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

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

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

OMB No 1545-0052 **2012** Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: James E. Dutton Foundation, Inc.

A Employer identification number: 71-0985492

Number and street (or P O box number if mail is not delivered to street address): 6655 Rainbow Drive | Room/suite

B Telephone number: 414.640.0523

City or town, state, and ZIP code: Merrill, WI 54452

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) ▶$ 3,759,324.

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))

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	79,171.	79,171.		Statement 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	11,728.			
	b Gross sales price for all assets on line 6a 1,930,189.				
	7 Capital gain net income (from Part IV, line 2)		11,728.		
	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	120.	120.		Statement 2
	12 Total. Add lines 1 through 11	91,019.	91,019.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	41,000.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees Stmt 3	34,988.	0.		0.
	b Accounting fees				
	c Other professional fees Stmt 4	37,325.	37,325.		0.
	17 Interest				
	18 Taxes Stmt 5	11,275.	1,598.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	2,933.	0.		0.
	22 Printing and publications				
	23 Other expenses Stmt 6	17,356.	0.		8,522.
	24 Total operating and administrative expenses. Add lines 13 through 23	144,877.	38,923.		8,522.
	25 Contributions, gifts, grants paid	123,495.			123,495.
	26 Total expenses and disbursements. Add lines 24 and 25	268,372.	38,923.		132,017.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	-177,353.			
	b Net investment income (if negative, enter -0-)		52,096.		
	c Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	174,994.	342,772.	342,772.
	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 8	2,104,300.	2,113,468.	2,429,355.
	c Investments - corporate bonds Stmt 9	943,193.	892,416.	943,447.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 10	7,842.	7,952.	43,750.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3,230,329.	3,356,608.	3,759,324.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] **and complete lines 27 through 31.**			
	27 Capital stock, trust principal, or current funds	3,230,329.	3,356,608.	
	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 **Total net assets or fund balances**	3,230,329.	3,356,608.	
	31 **Total liabilities and net assets/fund balances**	3,230,329.	3,356,608.	

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	3,230,329.
2	Enter amount from Part I, line 27a	2	-177,353.
3	Other increases not included in line 2 (itemize) ▶ See Statement 7	3	305,000.
4	Add lines 1, 2, and 3	4	3,357,976.
5	Decreases not included in line 2 (itemize) ▶ Miscellaneous timing difference	5	1,368.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,356,608.

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

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,930,189.		1,918,461.	11,728.

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				11,728.

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 — 11,728.

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? [X] 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	1,042.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	1,042.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	1,042.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 5,120.		
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	5,120.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	1.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	4,077.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 4,077.	**Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

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

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

		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 ▶ jameseduttonfoundation.org

14 The books are in care of ▶ Dean W. Fenske Telephone no. ▶ 414.640.0523

Located at ▶ 6655 Rainbow Drive, Merrill, WI ZIP+4 ▶ 54452

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A

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

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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 | 5b |

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 7b |

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Dean W. Fenske 6655 Rainbow Drive Merrill, WI 54452	President/Treas 7.00	36,000.	0.	0.
John Dutton PO Box 1209 Mathews, VA 23109	Vice President 1.00	5,000.	0.	0.
J. Lewis Perlson 100 E. Wisconsin Ave. #3300 Milwaukee, WI 53202	Secretary 1.00	0.	0.	0.

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

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

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

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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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,353,658.
b	Average of monthly cash balances	1b	230,342.
c	Fair market value of all other assets	1c	43,750.
d	**Total** (add lines 1a, b, and c)	1d	3,627,750.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	3,627,750.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	54,416.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,573,334.
6	**Minimum investment return.** Enter 5% of line 5	6	178,667.

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	178,667.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	1,042.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	1,042.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	177,625.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	177,625.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	177,625.

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	132,017.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	132,017.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	132,017.

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				177,625.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			125,851.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 132,017.				
a Applied to 2011, but not more than line 2a			125,851.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				6,166.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				171,459.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

None

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

None

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

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

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

See Statement 11

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
Adaptive Sportsmen 8747 W. Coldspring Rd. Greenfield, WI 53228	None	Public	Recreational opportunities for physically challenged	10,000.
Bad River Watershed Associations Inc PO Box 875 Ashland, WI 54806	None	Public	Build community capacity to care for local rivers	5,000.
Cedar Grove Ornithological Research Station Inc 1806 Grevelia Street S. Pasadena, CA 91030	None	Public	Bird research	2,100.
Door County Land Trust P.O. Box 65 Sturgeon Bay, WI 54235	None	Public	Land purchase	4,000.
Ducks Unlimited 1220 Eisenhower Place Ann Arbor, MI 48108	None	Public	Wetland restoration	20,000.
Total See continuation sheet(s)			▶ 3a	123,495.
b Approved for future payment				
None				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	79,171.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	120.	
8 Gain or (loss) from sales of assets other than inventory			18	11,728.	
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.		91,019.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 91,019.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

[signature] 5-15-13 President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Sarah N. Ehrhardt	[signature]	4/23/13		P00739671
Firm's name ▶ Michael Best & Friedrich LLP			Firm's EIN ▶ 39-0934985	
Firm's address ▶ 100 East Wisconsin Avenue, Suite 3300 Milwaukee, WI 53202			Phone no. 414-271-6560	

223622
12-05-12

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
Cash & Equivalents			
	Cash/Money Market		
56,454.500	First Amer Prime Oblig Fund Cl Y *JAMES DUTTON FOUNDATION AGENCY*	56,454.50 1.0000 .00	56,454.50 1.00
6,137.970	First Amer Prime Oblig Fund Cl Y *DUTTON FDN AGY-SMA WEDGEWOOD*	6,137.97 1.0000 .00	6,137.97 1.00
8,629.850	First Amer Prime Oblig Fund Cl Y *DUTTON FDN AGY-SMA CS MCKEE*	8,629.85 1.0000 .00	8,629.85 1.00
	Total First Amer Prime Oblig Fund Cl Y	**$71,222.32**	**$71,222.32**
	Total Cash/Money Market	**$71,222.32** **.00**	**$71,222.32**
	Cash		
	Principal Cash	679,096.74	679,096.74
	Income Cash	- 677,231.52	- 677,231.52
	Total Cash	**$1,865.22**	**$1,865.22**
Total Cash & Equivalents		**$73,087.54** **.00**	**$73,087.54**
Taxable Bonds			
	Corporate Issues		
50,000.000	Goldman Sachs Group Inc Notes 5.250 04/01/2013 *JAMES DUTTON FOUNDATION AGENCY*	50,584.50 101.1690	49,756.50 99.51

Statement A-1

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
50,000 000	Merrill Lynch & Co Medium Term Note 5.450 07/15/2014 *JAMES DUTTON FOUNDATION AGENCY*	52.981.50 105 9630	50,515 00 101 03
35,000.000	Barclays Voyager Mtn Medium Term Note 11/08/2016 Zero Cpn *JAMES DUTTON FOUNDATION AGENCY*	33,792 50 96.5500	35,000.00 100.00
	Total Corporate Issues	**$137,358 50**	**$135,271.50**
	Fixed Income Funds		
2,389.605	Inv Balance Risk Comm Str Y BRCYX *JAMES DUTTON FOUNDATION AGENCY*	24,636.83 10.3100	25,000.00 10.46
6,649.898	Loomis Sayles Abs Strat Y LASYX *JAMES DUTTON FOUNDATION AGENCY*	67,695.96 10.1800	64,129.41 9 64
8,368.201	Mainstay Floating Rate Fd I MXFIX *JAMES DUTTON FOUNDATION AGENCY*	80,083.68 9.5700	80,000.00 9.56
1,721.916	Nuveen Inflation Pro Sec Cl I FYIPX *JAMES DUTTON FOUNDATION AGENCY*	20,680.21 12.0100	15,617.78 9.07
16,321.515	Pimco Total Return Fund Inst #35 PTTRX *JAMES DUTTON FOUNDATION AGENCY*	183,453.83 11.2400	164,434.04 10.08
	Total Fixed Income Funds	**$376,550.51**	**$349,181.23**
Total Taxable Bonds		**$513,909.01**	**$484,452.73**

Stocks

Common Stocks

Statement A-2

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Stocks - Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
119.000	Agilent Technologies Inc A *DUTTON FDN AGY-SMA CS MCKEE*	4,871.86 40 9400	4,591 90 38.59
133.000	Allstate Corp ALL *DUTTON FDN AGY-SMA CS MCKEE*	5,342 61 40.1700	5,067.27 38 10
237.000	American Express Co AXP *DUTTON FDN AGY-SMA WEDGEWOOD*	13,622.76 57.4800	11,290.68 47 64
128.000	American Express Co AXP *DUTTON FDN AGY-SMA CS MCKEE*	7,357.44 57.4800	5,582.79 43.62
	Total American Express Co	**$20,980.20**	**$16,873.47**
202.000	Amerisourcebergen Corp ABC *DUTTON FDN AGY-SMA CS MCKEE*	8,722.36 43.1800	7,942.56 39.32
83.000	Apache Corp APA *DUTTON FDN AGY-SMA CS MCKEE*	6,515.50 78.5000	6,946.05 83.69
57.000	Apple Inc AAPL *DUTTON FDN AGY-SMA WEDGEWOOD*	30,333.86 532.1730	16,829.80 295.26
302.000	Att Inc T *DUTTON FDN AGY-SMA CS MCKEE*	10,180.42 33.7100	10,309.68 34.14
219.000	Bank Of New York Mellon Corp BK *DUTTON FDN AGY-SMA CS MCKEE*	5,628.30 25.7000	4,920.82 22.47
133.000	Baxter Intl Inc BAX *DUTTON FDN AGY-SMA CS MCKEE*	8,865.78 66.6600	7,878.81 59.24
79.000	Beam Inc BEAM *DUTTON FDN AGY-SMA CS MCKEE*	4,826.11 61.0900	4,830.06 61.14

Statement A-3

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
	Stocks - Common Stocks		
305.000	Berkshire Hathaway Inc Cl B BRKB *DUTTON FDN AGY-SMA WEDGEWOOD*	27,358 50 89.7000	23,188 20 76 03
69 000	Borg Warner Inc BWA *DUTTON FDN AGY-SMA CS MCKEE*	4,941 78 71.6200	4,865 88 70 52
129 000	Cbs Corp Class B Non Voting CBS *DUTTON FDN AGY-SMA CS MCKEE*	4.908.45 38 0500	4,618.14 35 80
110 000	Chevron Corporation CVX *DUTTON FDN AGY-SMA CS MCKEE*	11,895.40 108.1400	11,891.83 108 11
231.000	Coach Inc COH *DUTTON FDN AGY-SMA WEDGEWOOD*	12,822.81 55.5100	12,185.35 52.75
215 000	Cognizant Tech Solutions Cl A CTSH *DUTTON FDN AGY-SMA WEDGEWOOD*	15,884.69 73.8823	10,773.90 50.11
106.000	Conocophillips COP *DUTTON FDN AGY-SMA CS MCKEE*	6,146.94 57.9900	5,458.05 51.49
183.000	Cummins Inc CMI *DUTTON FDN AGY-SMA WEDGEWOOD*	19,828.05 108.3500	16,696.54 91.24
80.000	Deere & Co DE *DUTTON FDN AGY-SMA CS MCKEE*	6,913.60 86.4200	6,047.49 75.59
127.000	Dover Corp DOV *DUTTON FDN AGY-SMA CS MCKEE*	8,345.17 65.7100	7,128.45 56.13
147.000	E Bay Inc EBAY *DUTTON FDN AGY-SMA CS MCKEE*	7,496.66 50.9977	6.739.88 45.85
464.000	E M C Corporation EMC *DUTTON FDN AGY-SMA WEDGEWOOD*	11,739.20 25.3000	9,883.77 21.30

Statement A-4

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Stocks - Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
226.000	E M C Corporation EMC *DUTTON FDN AGY-SMA CS MCKEE*	5,717.80 25.3000	6,122.22 27.09
	Total E M C Corporation	**$17,457.00**	**$16,005.99**
353.000	Expeditors Intl Wash Inc EXPD *DUTTON FDN AGY-SMA WEDGEWOOD*	13,961.15 39.5500	14,259.91 40.40
337.000	Express Scripts Hldgs C ESRX *DUTTON FDN AGY-SMA WEDGEWOOD*	18,198.00 54.0000	15,276.21 45.33
107.000	Express Scripts Hldgs C ESRX *DUTTON FDN AGY-SMA CS MCKEE*	5,778.00 54.0000	6,016.56 56.23
	Total Express Scripts Hldgs C	**$23,976.00**	**$21,292.77**
235.000	Freeport McMoran Copper Gold FCX *DUTTON FDN AGY-SMA CS MCKEE*	8,037.00 34.2000	7,459.17 31.74
616.000	General Electric Co GE *DUTTON FDN AGY-SMA CS MCKEE*	12,929.84 20.9900	10,948.24 17.77
156.000	Gilead Sciences Inc GILD *DUTTON FDN AGY-SMA WEDGEWOOD*	11,458.20 73.4500	6,101.16 39.11
43.000	Goldman Sachs Group Inc GS *DUTTON FDN AGY-SMA CS MCKEE*	5,485.08 127.5600	4,309.03 100.21
29.000	Google Inc Cl A GOOG *DUTTON FDN AGY-SMA WEDGEWOOD*	20,514.02 707.3800	17,416.58 600.57
157.000	Halliburton Co HAL *DUTTON FDN AGY-SMA CS MCKEE*	5,446.33 34.6900	5,450.91 34.72

Statement A-5

ASSET DETAIL (continued)

Stocks - Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
135.000	Hess Corp HES *DUTTON FDN AGY-SMA CS MCKEE*	7,149 60 52.9600	6.703.99 49.66
107.000	Honeywell International Inc HON *DUTTON FDN AGY-SMA CS MCKEE*	6,791 29 63.4700	6.301.69 58.89
240.000	Intel Corp INTC *DUTTON FDN AGY-SMA CS MCKEE*	4,948.80 20.6200	6,395.88 26.65
204.000	J P Morgan Chase Co JPM *DUTTON FDN AGY-SMA CS MCKEE*	8,969.70 43.9691	6,991.14 34 27
81.000	Kohls Corp KSS *DUTTON FDN AGY-SMA CS MCKEE*	3,481.38 42.9800	4,223.34 52 14
53.000	Laboratory Corp Of America Holdings LH *DUTTON FDN AGY-SMA CS MCKEE*	4.590.86 86.6200	4,659.76 87.92
194.000	Microsoft Corp MSFT *DUTTON FDN AGY-SMA CS MCKEE*	5,181.68 26.7097	4,425.18 22.81
161.000	Monster Beverage Corp MNST *DUTTON FDN AGY-SMA WEDGEWOOD*	8,507.24 52.8400	7,439.08 46.21
78.000	Mosaic Co MOS *DUTTON FDN AGY-SMA CS MCKEE*	4,417.14 56.6300	4,454.69 57.11
147.000	National Oilwell Varco Inc NOV *DUTTON FDN AGY-SMA WEDGEWOOD*	10,047.45 68.3500	9,613.41 65.40
103.000	Nextera Energy Inc NEE *DUTTON FDN AGY-SMA CS MCKEE*	7,126.57 69.1900	6,872.92 66.73
97.000	Occidental Petroleum Corporation OXY *DUTTON FDN AGY-SMA CS MCKEE*	7,431.17 76.6100	8,057.61 83.07

Statement A-6

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Stocks - Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
168 000	Oracle Corporation ORCL *DUTTON FDN AGY-SMA CS MCKEE*	5,597.76 33 3200	4,182 63 24.90
95.000	Perrigo Co PRGO *DUTTON FDN AGY-SMA WEDGEWOOD*	9,882.85 104.0300	9,342.97 98 35
65.000	Philip Morris Intl PM *DUTTON FDN AGY-SMA CS MCKEE*	5,436.60 83.6400	5,686.15 87.48
15.000	Priceline Com Inc PCLN *DUTTON FDN AGY-SMA WEDGEWOOD*	9,305.85 620.3900	8,929.05 595.27
83.000	Procter & Gamble Co PG *DUTTON FDN AGY-SMA CS MCKEE*	5,634.87 67.8900	5,507.88 66.36
195.000	Public Svc Enterprise Group Inc PEG *DUTTON FDN AGY-SMA CS MCKEE*	5,967.00 30.6000	6,384.20 32.74
340.000	Qualcomm Inc QCOM *DUTTON FDN AGY-SMA WEDGEWOOD*	21,032.26 61.8596	18,827.34 55.37
54.000	Quest Diagnostics Inc DGX *DUTTON FDN AGY-SMA CS MCKEE*	3,146.58 58.2700	3,204.90 59.35
116.000	Sandisk Corp SNDK *DUTTON FDN AGY-SMA CS MCKEE*	5,046.00 43.5000	4,910.19 42.33
1,148.000	Schwab Charles Corp SCHW *DUTTON FDN AGY-SMA WEDGEWOOD*	16,485.28 14.3600	14,106.02 12.29
106.000	Stericycle Inc SRCL *DUTTON FDN AGY-SMA WEDGEWOOD*	9,887.68 93.2800	8,380.36 79.06
69.000	Time Warner Cable Inc TWC *DUTTON FDN AGY-SMA CS MCKEE*	6,706.11 97.1900	6,163.77 89.33

Statement A-7

usbank

THE PRIVATE CLIENT RESERVE

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Stocks - Common Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
83 000	United Technologies Corp UTX *DUTTON FDN AGY-SMA CS MCKEE*	6,806.83 82 0100	5,851 76 70.50
159.000	US Bancorp USB *DUTTON FDN AGY-SMA CS MCKEE*	5,078.46 31.9400	4,365.90 27 46
215.000	Varian Med Sys Inc VAR *DUTTON FDN AGY-SMA WEDGEWOOD*	15,101.60 70 2400	12,436.34 57.84
238 000	Verisk Analytics Inc Cl A VRSK *DUTTON FDN AGY-SMA WEDGEWOOD*	12,130.86 50.9700	9,191.56 38.62
78 000	Visa Inc Class A Shares V *DUTTON FDN AGY-SMA WEDGEWOOD*	11,823.24 151.5800	7,539 28 96 66
139.000	Wal Mart Stores Inc WMT *DUTTON FDN AGY-SMA CS MCKEE*	9,483.97 68 2300	10,326.23 74.29
73.000	Watson Pharmaceuticals Inc WPI *DUTTON FDN AGY-SMA CS MCKEE*	6,278.00 86.0000	5,793.22 79.36
347.000	Wells Fargo Co WFC *DUTTON FDN AGY-SMA CS MCKEE*	11,860.46 34.1800	8,068.01 23.25
Total Common Stocks		1 **$613,408.81**	2 **$534,364.34** — to A-9

Foreign Stocks

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
163.000	Schlumberger Ltd SLB *DUTTON FDN AGY-SMA WEDGEWOOD*	11,295.67 69.2986	10,585.49 64.94
Total Foreign Stocks		1 **$11,295.67**	2 **$10,585.49** — to A-9

Equity Funds

Statement A-8

ACCOUNT NUMBER: 990010765900
DUTTON FOUNDATION COMBINED ACCOUNT
FOR JAMES E DUTTON FD MANAGING
AGENCY

This statement is for the period from
December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Shares or Face Amount	Security Description	Market Value/ Price/ Accrued Income	Tax Cost/ Unit Cost
6,292.536	Aberdeen Fds Emrgn Mkt Instl #5840 ABEMX *JAMES DUTTON FOUNDATION AGENCY*	99,799.62 15 8600	89,212.55 14.18
1,413.615	Goldman Sachs M C Value Cl Inst #864 GSMCX *JAMES DUTTON FOUNDATION AGENCY*	55,540 93 39.2900	31,104.21 22 00
598.250	Neuberger Berman Genesis Instl Fd NBGIX *JAMES DUTTON FOUNDATION AGENCY*	29,146.74 48.7200	17,904.03 29.93
5,007.825	Nuveen Global Infrastr Fd Cl I FGIYX *JAMES DUTTON FOUNDATION AGENCY*	47,924.89 9.5700	32,000.00 6.39
9,523.439	Nuveen Intl Select Fd Cl I ISYCX *JAMES DUTTON FOUNDATION AGENCY*	88,758.45 9.3200	73,303.34 7.70
1,433.706	Nuveen Mid Cap Grwth Opp Fd Cl I FISGX *JAMES DUTTON FOUNDATION AGENCY*	62,982.70 43.9300 .00	34,106.98 23.79
3,591.069	Nuveen Real Estate Secs I FARCX *JAMES DUTTON FOUNDATION AGENCY*	76,346.13 21.2600	58,517.42 16.30
4,008.573	Pyxis Long Short Equity Z HEOZX *JAMES DUTTON FOUNDATION AGENCY*	44,815.85 11.1800	44,220.81 11.03
3,515.174	Scout International Fund UMBWX *JAMES DUTTON FOUNDATION AGENCY*	117,231.05 33.3500	89,016.19 25.32
1,800.000	Spdr Dj Wilshire International RWX *JAMES DUTTON FOUNDATION AGENCY*	74,430.00 41.3500	68,513.79 38.06
3,790.025	Tfs Market Neutral Fund TFSMX *JAMES DUTTON FOUNDATION AGENCY*	59,200.19 15.6200	57,567.09 15.19
	Total Equity Funds	1 **$756,176.55**	2 **$595,466.41**

to below

Total Equities

Total 1 FMV 1,380,881.03

Total 2 Cost 1,140,416.24

Statement A-9

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2012

Corporate Bonds	Par	Market Price	Market Value *Cost Basis*	Adjusted Cost Basis
GENL ELEC CAP CP 5.9%14 NOTES DUE 05/13/14 CUSIP: 36962G4C5 MOODY'S: A1 S&P: AA+	50,000.0000	107.2293	53,614.65 *54,857.00*	53,186.23
JPMORGAN CHASE 5.125%14 NOTES DUE 09/15/14 CUSIP: 46625HBV1 MOODY'S: A3 S&P: A-	50,000.0000	106.2588	53,129.40 *53,754.00*	52,649.29
WELLS FARGO 4.625%14 NOTES DUE 04/15/14 CUSIP: 949746FS5 MOODY'S: A3 S&P: A	50,000.0000	105.0732	52,536.60 *53,143.00*	51,961.40
Total Corporate Bonds	150,000.0000		159,280.65	157,796.92 to below
Total Cost Basis			*161,754.00*	

Total Bonds	FMV	Cost
from above	159,280.65	157,796.92
from B-6	270257.15	250,166.26
	429,537.80	407,963.18

Statement B-1

DST 00085567W STP67400W

Investment Detail - Equities

Equities		Quantity	Market Price	Market Value *Cost Basis*
ACCENTURE PLC CL A SYMBOL: ACN	F	400.0000	66.5000	26,600.00 *25,027.75*
APPLE INC SYMBOL: AAPL		75.0000	532.1729	39,912.97 *26,901.70*
CATAMARAN CORP SYMBOL: CTRX	F	528.0000	47.1000	24,868.80 *21,735.71*
CATERPILLAR INC SYMBOL: CAT		200.0000	89.6085	17,921.70 *17,374.35*
CELGENE CORP SYMBOL: CELG		320.0000	78.4700	25,110.40 *24,983.67*
CERNER CORP SYMBOL: CERN		340.0000	77.5100	26,353.40 *26,620.24*
CNOOC LIMITED ADR SPONSORED ADR 1 ADR REP 100 CL H ORD SYMBOL: CEO	F	100.0000	220.0000	22,000.00 *23,027.75*
DIAGEO PLC NEW ADR SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL: DEO	F	222.0000	116.5800	25,880.76 *24,749.65*
ECOPETROL SA ADR SPONSORED ADR 1 ADR REPS 20 ORDS SYMBOL: EC	F	480.0000	59.6700	28,641.60 *29,955.47*

Statement B-2

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*
GRAINGER W W INC SYMBOL: GWW	125.0000	202.3700	25,296.25 *25,180.93*
HARRIS PFD CAP 7.375%PFD EXCHANGEABLE SER A SYMBOL: HBC+	800.0000	25.2100	20,168.00 *20,284.98*
HDFC BANK LIMITED ADR F SPONSORED ADR 1 ADR REP 3 ORD SYMBOL: HDB	780.0000	40.7200	31,761.60 *26,082.79*
LAUDER ESTEE CO INC CL A SYMBOL: EL	400.0000	59.8600	23,944.00 *25,128.03*
LULULEMON ATHLETICA INC SYMBOL: LULU	300.0000	76.2300	22,869.00 *15,922.15*
LYONDELLBASELL INDS F CLASS A SYMBOL: LYB	500.0000	57.0900	28,545.00 *25,727.60*
MASTERCARD INC SYMBOL: MA	60.0000	491.2800	29,476.80 *26,032.09*
MYRIAD GENETICS INC SYMBOL: MYGN	1,000.0000	27.2500	27,250.00 *18,708.95*
NATIONAL OILWELL VARCO SYMBOL: NOV	500.0000	68.3500	34,175.00 *37,061.70*

Statement B-3

DST 00085567W STP67400W

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value *Cost Basis*
NOVO-NORDISK A-S ADR F 1 ADR REP 1 ORD SYMBOL: NVO	200.0000	163.2100	32,642.00 *22,214.22*
OCEANEERING INTL INC SYMBOL: OII	525.0000	53.7900	28,239.75 *28,340.05*
PANERA BREAD CO CL A SYMBOL: PNRA	150.0000	158.8300	23,824.50 *25,642.45*
QUALCOMM INC SYMBOL: QCOM	440.0000	61.8596	27,218.22 *28,088.87*
RALPH LAUREN CORP CL A SYMBOL: RL	170.0000	149.9200	25,486.40 *30,357.18*
SHERWIN WILLIAMS CO SYMBOL: SHW	170.0000	153.8200	26,149.40 *22,143.63*
SYNGENTA AG ADR F SPONSORED ADR 1 ADR REP 1/5 ORD SYMBOL: SYT	270.0000	80.8000	21,816.00 *17,862.43*
TRACTOR SUPPLY COMPANY SYMBOL: TSCO	270.0000	88.3600	23,857.20 *24,493.36*
TRIUMPH GROUP INC NEW SYMBOL: TGI	300.0000	65.3000	19,590.00 *16,084.06*
U S BANCORP DEL NEW SYMBOL: USB	750.0000	31.9400	23,955.00 *25,763.58*

Statement B-4

DUPLICATE STATEMENT

charles SCHWAB
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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2012

Investment Detail - Equities (continued)

Equities (continued)	Quantity	Market Price	Market Value / *Cost Basis*
WABTEC SYMBOL: WAB	320.0000	87.5400	28,012.80 *25,095.19*
WATSON PHARMACEUTICALS SYMBOL: WPI	315.0000	86.0000	27,090.00 *25,015.89*
WHOLE FOODS MARKET INC SYMBOL: WFM	260.0000	91.1600	23,701.60 *23,603.27*
YUM BRANDS INC SYMBOL: YUM	500.0000	66.4000	33,200.00 *25,428.50*
Total Equities	11,770.0000		845,558.15
		Total Cost Basis	*780,638.19*

> to B-7

Investment Detail - Mutual Funds

Bond Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis
AMERICAN CENTURY DIVERS ◊ BD INV CL SYMBOL: ADFIX	11,968.6890	11.1500	133,450.88	8%	10 40	124,434.38

Statement B-5

DST 00085567W STP67400W

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2012

Investment Detail - Mutual Funds (continued)

Bond Funds (continued)	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis
PIMCO TOTAL RETURN FUND ♀ CL D SYMBOL: PTTDX	12,171.3760	11.2400	136,806.27	9%	10.33	125,731 88
Total Bond Funds	24,140.0650		270,257.15	17%		250,166.26

to B-1

Investment Detail - Other Assets

Other Assets	Quantity	Market Price	Market Value / *Cost Basis*
AMERICAN TOWER CORP REIT SYMBOL: AMT	350.0000	77.2700	27,044.50 / *25,001.75*
DIGITAL REALTY TRUST INC REIT SYMBOL: DLR	200.0000	67.8900	13,578.00 / *12,396.75*
ISHARES MSCI ETF INDONESIA INVESTABLE MKT INDEX FUND SYMBOL: EIDO	500.0000	30.2600	15,130.00 / *16,531.55*
ISHARES MSCI MALAYSIA MALAYSIA INDEX FUND SYMBOL: EWM	1,000.0000	15.1300	15,130.00 / *14,636 95*

Statement B-6

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Statement Period
December 1-31, 2012

Investment Detail - Other Assets (continued)

Other Assets (continued)	Quantity	Market Price	Market Value / *Cost Basis*
ISHARES S&P U S PFD FUND S&P U S PFD STK INDEX FD SYMBOL: PFF	600.0000	39.6200	23,772.00 *23,431.31*
POWERSHS EXCH TRAD FD TR EMERGING MKTS SOVEREIGN DEBT PORTFOLIO SYMBOL: PCY	1,000.0000	31.4460	31,446.00 *27,627.85*
SIMON PPTY GROUP NEW REIT/NON-PAIRED STOCK SIMON PPTY/SPG REALTY SYMBOL: SPG	150.0000	158.0900	23,713.50 *22,260.00*
SPDR S&P CHINA ETF SYMBOL: GXC	220.0000	74.0900	16,299.80 *15,168.14*
WELLS FARGO IX 5.625%34 TOPRS DUE 04/08/34 SUBJ TO XTRO REDEMPTION SYMBOL: JWF	600.0000	25.0800	15,048.00 *15,115.27*
WISDOMTREE TRUST EMERGING SMALLCAP DIV FUND INDEX ETF SYMBOL: DGS	440.0000	49.4400	21,753.60 *20,244.07*
Total Other Assets	5,060.0000	*Total Cost Basis*	202,915.40 *192,413.64*

to below

Total Equities	FMV	Cost
from B-5	845,558.15	780,638.19
from above	202,915.40	192,413 64
	1,048,473.55	973,051.83

Statement B-7

DST 00085567W STP67400W

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
January 1 - December 31, 2012

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss)

Short-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ABB LTD ADR FSPONSORED ADR 1 ADR REP 1: ABB	1,000.0000	08/17/11	04/30/12	$18,804 83	$21,437 95	($2,633 12)
Security Subtotal				**$18,804.83**	**$21,437.95**	**($2,633.12)**
ARTISAN INTL SMALL CAP FUND INVESTOR SHARE· ARTJX	3.9950	12/15/11	03/14/12	$78.70	$45.07	$33 63
Security Subtotal				**$78.70**	**$45.07**	**$33.63**
ARTISAN MIDCAP VALUE FD. ARTQX	182.6960	multiple	04/05/12	$3,889.61	$2,781 55	$1,108 06
Security Subtotal				**$3,889.61**	**$2,781.55**	**$1,108.06**
BAIDU INC ADR FSPONSORED ADR 1 ADR REPS 1: BIDU	65.0000	03/27/12	09/13/12	$7,124.34	$9,946.15	($2,821 81)
Security Subtotal				**$7,124.34**	**$9,946.15**	**($2,821.81)**
BHP BILLITON LTD ADR FSPONSORED ADR 1 ADR REP 2 BHP	200.0000	07/13/11	05/10/12	$14,067.05	$18,754.55	($4,687 50)
Security Subtotal				**$14,067.05**	**$18,754.55**	**($4,687.50)**
BORG WARNER INC· BWA	100.0000	08/17/11	06/14/12	$6,286.20	$6,953 18	($666 98)
BORG WARNER INC: BWA	100.0000	08/17/11	06/14/12	$6,285.97	$6,953.18	($667 21)

Statement C-1

CG1B1805-003508 473628

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Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
January 1 - December 31, 2012

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
BORG WARNER INC: BWA	100.0000	08/17/11	06/14/12	$6,286.20	$6,953.19	($666 99)
Security Subtotal				**$18,858.37**	**$20,859.55**	**($2,001.18)**
CATALYST HEALTH SOLS XXXSTOCK/CASH MERGER EFF 07/03/12: 14888B103	400.0000	10/04/11	07/03/12	$11,200.00	$0 00	$11,200.00
Security Subtotal				**$11,200.00**	**$0.00**	**$11,200.00**
CIA DE BEBIDAS PFD ADR FSPONSORED ADR 1 ADR REP 1. ABV	0.0100	02/08/12	06/21/12	$10.91	$0.00	$10 91
CIA DE BEBIDAS PFD ADR FSPONSORED ADR 1 ADR REP 1: ABV	700 0000	02/08/12	09/05/12	$25,666 47	$25,838.25	($171.78)
Security Subtotal				**$25,677.38**	**$25,838.25**	**($160.87)**
CORE LABORATORIES N V F. CLB	100.0000	03/14/12	11/28/12	$10,135 30	$12,762.68	($2,627 38)
CORE LABORATORIES N V F· CLB	100.0000	03/14/12	11/28/12	$10,135 30	$12,768.47	($2,633 17)
Security Subtotal				**$20,270.60**	**$25,531.15**	**($5,260.55)**
CUMMINS INC CMI	100.0000	10/04/11	07/18/12	$8,807.14	$8,368.95	$438 19
Security Subtotal				**$8,807.14**	**$8,368.95**	**$438.19**
EDWARDS LIFESCIENCES CP: EW	200.0000	07/13/11	02/08/12	$14,692 85	$18,051 75	($3,358 90)

Statement C-2

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
EDWARDS LIFESCIENCES CP· EW	200 0000	10/21/11	02/08/12	$14,692.84	$14,742 55	($49 71)
Security Subtotal				**$29,385.69**	**$32,794.30**	**($3,408.61)**
EXXON MOBIL CORPORATION: XOM	200.0000	10/21/11	03/14/12	$17,273 14	$15,988.35	$1,284 79
Security Subtotal				**$17,273.14**	**$15,988.35**	**$1,284.79**
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10. FMCN	50.0000	08/17/11	02/08/12	$1,178 36	$1,488 47	($310 11)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10: FMCN	100.0000	08/17/11	02/08/12	$2,356.71	$2,976 93	($620 22)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10. FMCN	200.0000	08/17/11	02/08/12	$4,713.44	$5,954 04	($1,240 60)
FOCUS MEDIA HOLDING ADRFSPONSORED ADR 1 ADR REP 10. FMCN	300.0000	08/17/11	02/08/12	$7,070 16	$8,931.06	($1,860 90)
Security Subtotal				**$15,318.67**	**$19,350.50**	**($4,031.83)**
HEARTLAND VALUE PLUS FD INV CL: HRVIX	14.0400	multiple	03/14/12	$423.44	$277 01	$146 43
Security Subtotal				**$423.44**	**$277.01**	**$146.43**
ISHARES TR S&P LATN AMERS&P LATIN AMERICA 40 IDX: ILF	100.0000	03/14/12	08/24/12	$4,241.89	$4,828.69	($586.80)

Statement C-3

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ISHARES TR S&P LATN AMERS&P LATIN AMERICA 40 IDX. ILF	400.0000	03/14/12	08/24/12	$16,967 58	$19,313.96	($2,346 38)
Security Subtotal				**$21,209.47**	**$24,142.65**	**($2,933.18)**
MERCADOLIBRE INC: MELI	175.0000	02/28/12	11/28/12	$12,307 44	$17,811.54	($5,504.10)
MERCADOLIBRE INC: MELI	155.0000	04/05/12	11/28/12	$10,900.87	$15,124.09	($4,223 22)
Security Subtotal				**$23,208.31**	**$32,935.63**	**($9,727.32)**
PRINCIPAL PREFERRED SEC INSTL: PPSIX	2,557.5190	multiple	01/31/12	$24,829.25	$25,879 19	($1,049.94)
PRINCIPAL PREFERRED SEC INSTL: PPSIX	12.8140	01/31/12	02/01/12	$99 81	$129.66	($29 85)
Security Subtotal				**$24,929.06**	**$26,008.85**	**($1,079.79)**
SXC HEALTH SOLUTIONS CPF· SXCI	0.2400	10/04/11	07/05/12	$23 12	$19 76	$3 36
Security Subtotal				**$23.12**	**$19.76**	**$3.36**
TIBCO SOFTWARE INC: TIBX	335.0000	03/14/12	12/05/12	$6,503 10	$10,018.42	($3,515 32)
Security Subtotal				**$6,503.10**	**$10,018.42**	**($3,515.32)**
VOLKSWAGEN A G SPON ADRF1 ADR REO 1/5 ORD: VLKAY	34.0000	07/14/11	04/05/12	$1,038 07	$1,293 63	($255 56)

Statement C-4

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Short-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
VOLKSWAGEN A G SPON ADRF1 ADR REO 1/5 ORD: VLKAY	466.0000	07/14/11	04/05/12	$14,227 64	$17,730.32	($3,502 68)
Security Subtotal				**$15,265.71**	**$19,023.95**	**($3,758.24)**
WEATHERFORD INTL LTD F· WFT	1,200.0000	08/17/11	02/22/12	$18,710.71	$20,670 55	($1,959.84)
Security Subtotal				**$18,710.71**	**$20,670.55**	**($1,959.84)**
WEITZ SHORT INTERMEDIATE INCOME FD INST CL. WEFIX	212 0440	multiple	03/14/12	$2,654.79	$2,447 80	$206 99
Security Subtotal				**$2,654.79**	**$2,447.80**	**$206.99**
Total Short-Term				**$303,683.23**	**$337,240.94**	**($33,557.71)**

Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ALBEMARLE CORP: ALB	300.0000	07/13/11	07/24/12	$16,753.80	$20,700.55	($3,946 75)
Security Subtotal				**$16,753.80**	**$20,700.55**	**($3,946.75)**
ARTISAN INTL SMALL CAP FUND INVESTOR SHARE. ARTJX	906.9630	multiple	03/14/12	$17,867 17	$10,231.87	$7,635.30
Security Subtotal				**$17,867.17**	**$10,231.87**	**$7,635.30**

Statement C-5

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
ARTISAN MIDCAP VALUE FD: ARTQX	2,155.2240	multiple	04/05/12	$45,884.71	$32,813.44	$13,071 27
Security Subtotal				**$45,884.71**	**$32,813.44**	**$13,071.27**
BAIDU INC ADR FSPONSORED ADR 1 ADR REPS 1: BIDU	100.0000	07/13/11	09/13/12	$10,960.53	$14,320.35	($3,359 82)
Security Subtotal				**$10,960.53**	**$14,320.35**	**($3,359.82)**
BK OF N Y IV E 6.875XXX** CALLED ** @ $25 00/SHEFF 11/26/12: 09656G201	800.0000	07/20/11	11/26/12	$20,000.00	$20,728.95	($728 95)
Security Subtotal				**$20,000.00**	**$20,728.95**	**($728.95)**
CUMMINS INC. CMI	200.0000	07/13/11	07/18/12	$17,614.28	$21,320 55	($3,706 27)
Security Subtotal				**$17,614.28**	**$21,320.55**	**($3,706.27)**
DEERE & CO DE	100.0000	07/13/11	08/17/12	$7,619 90	$8,249 58	($629 68)
DEERE & CO· DE	200.0000	07/13/11	08/17/12	$15,239 79	$16,499.97	($1,260 18)
Security Subtotal				**$22,859.69**	**$24,749.55**	**($1,889.86)**
HEARTLAND VALUE PLUS FD INV CL: HRVIX	780.4960	multiple	03/14/12	$23,539.77	$15,399.12	$8,140 65
Security Subtotal				**$23,539.77**	**$15,399.12**	**$8,140.65**

Statement C-6

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
January 1 - December 31, 2012

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
NOVO-NORDISK A-S ADR F1 ADR REP 1 ORD: NVO	100.0000	07/13/11	12/03/12	$16,095 69	$12,338 28	$3,757 41
Security Subtotal				**$16,095.69**	**$12,338.28**	**$3,757.41**
RYDEX S & P 500 FD CL H: RYSPX	7,565 4500	multiple	03/27/12	$213,950.93	$184,143 07	$29,807.86
Security Subtotal				**$213,950.93**	**$184,143.07**	**$29,807.86**
SHIRE PLC ADR FSPONSORED ADR 1 ADR REP 3 SHPG	100 0000	07/13/11	10/15/12	$8,639 74	$9,777 88	($1,138 14)
SHIRE PLC ADR FSPONSORED ADR 1 ADR REP 3. SHPG	200.0000	07/13/11	10/15/12	$17,279 49	$19,555.77	($2,276 28)
Security Subtotal				**$25,919.23**	**$29,333.65**	**($3,414.42)**
TIBCO SOFTWARE INC. TIBX	500.0000	10/21/11	12/05/12	$9,706.13	$13,418 80	($3,712.67)
Security Subtotal				**$9,706.13**	**$13,418.80**	**($3,712.67)**

Statement C-7

CG1B1805-003508 473634

G000035080506

Charles SCHWAB
INSTITUTIONAL

Schwab One® Account of
JAMES E DUTTON FOUNDATION INC

Account Number
9086-7541

Report Period
January 1 - December 31, 2012

2012 Year-End Schwab Gain/Loss Report

Realized Gain or (Loss) (continued)

Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis	Realized Gain or (Loss)
WEITZ SHORT INTERMEDIATE INCOME FD INST CL· WEFIX	9,576 4590	multiple	03/14/12	$119,897 27	$110,548 78	$9,348 49
Security Subtotal				**$119,897.27**	**$110,548.78**	**$9,348.49**
Total Long-Term				**$561,049.20**	**$510,046.96**	**$51,002.24**

Statement C-8

CG1B1805-003508 473635

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	Schwab Statements C-1 to C-5 attached	P	Various	Various
b	Schwab Statements C-5 to C-8 attached	P	Various	Various
c	US Bank Statements D-1 to D-26	P	Various	Various
d	US Bank Statements D-26 to D-32	P	Various	Various
e	US Bank Sttetement D-33	P	Various	Various
f	US Bank Statements D-33 to D-52	P	Various	Various
g	Schwab Long term capital gain distributions	P	Various	Various
h	US Bank Long term capital gain distribution	P	Various	Various
i	Real estate	D	08/21/04	12/14/12
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	303,683.		337,241.	-33,558.
b	561,049.		510,047.	51,002.
c	311,252.		289,271.	21,981.
d	39,274.		31,555.	7,719.
e	9,979.		10,460.	-481.
f	506,238.		419,465.	86,773.
g	2,832.			2,832.
h	8,382.			8,382.
i	187,500.		320,422.	-132,922.
j				
k				
l				
m				
n				
o				

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				-33,558.
b				51,002.
c				21,981.
d				7,719.
e				-481.
f				86,773.
g				2,832.
h				8,382.
i				-132,922.
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter "-0-" in Part I, line 7 }	2	11,728.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Fox Valley Humane Association N115 Two Mile Road Appleton, WI 54914	None	Public	Animal protection and welfare.	2,500.
Gloucester-Mathews Humane Society Inc PO Box 385 Gloucester, VA 23061	None	Public	Strengthen the human-animal bond while building a more humane community	1,500.
Green Schools National Network PO Box 14744 Madison, WI 53708	None	Public	Environmental quality protection and beautification	10,000.
Northwoods Land Trust Inc PO Box 321 Eagle River, WI 54521	None	Public	Educate lake and river property owners on voluntary conservation options	13,500.
Pheasants Forever 1783 Buerkle Circle St. Paul, MN 55110	None	Public	Protection and enhancement of wildlife	16,000.
River Revitalization Foundation 1845 N. Farwell Ave., Suite 100 Milwaukee, WI 53202	None	Public	Environmental quality protection and beautification.	5,000.
SEWISC - Southeastern Wisconsin Invasive Species Consortium PO Box 241842 Milwaukee, WI 53224	None	Public	Environmental quality protection and beautification.	15,525.
Trout Unlimited 921 South Spring St. Beaver Dam, WI 53916	None	Public	Recreational	10,000.
Washington County Humane Society 3650 State Road 60 Slinger, WI 53086	None	Public	Animal protection and welfare	3,000.
Whitetails Unlimited P.O. Box 720 Sturgeon Bay, WI 54235	None	Public	Environmental education	3,370.
Total from continuation sheets				82,395.

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
Woodland Dunes Nature Center & Preserve 3000 Howthorne Ave. PO Box 486 Two Rivers, WI 53241-0486	None	Public	Protect wildlife habitat	2,000.
Total from continuation sheets				

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Schwab - amortization of bond premiums	-3,957.	0.	-3,957.
Schwab - dividends	28,131.	0.	28,131.
Schwab - interest	8,743.	0.	8,743.
Schwab - purchased interest	-2,387.	0.	-2,387.
US Bank - dividends	43,291.	0.	43,291.
US Bank - interest	5,350.	0.	5,350.
Total to Fm 990-PF, Part I, ln 4	79,171.	0.	79,171.

Form 990-PF Other Income Statement 2

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Income from Schedule K-1	110.	110.	
Miscellaneous	10.	10.	
Total to Form 990-PF, Part I, line 11	120.	120.	

Form 990-PF Legal Fees Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Michael Best & Friedrich	34,988.	0.		0.
To Fm 990-PF, Pg 1, ln 16a	34,988.	0.		0.

Form 990-PF Other Professional Fees Statement 4

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment Fees - US Bank account	23,832.	23,832.		0.
Investment Fees - Schwab account	13,493.	13,493.		0.
To Form 990-PF, Pg 1, ln 16c	37,325.	37,325.		0.

Form 990-PF Taxes Statement 5

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Charles Schwab foreign tax	758.	758.		0.
US Bank foreign tax	840.	840.		0.
Excise tax payments	9,677.	0.		0.
To Form 990-PF, Pg 1, ln 18	11,275.	1,598.		0.

Form 990-PF Other Expenses Statement 6

Description	(a) Expenses Per Books	(b) Net Invest-ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Department of Financial Institutions - annual report	10.	0.		0.
Insurance	698.	0.		0.
Consulting fees	8,522.	0.		8,522.
Bank fee	225.	0.		0.
Website expense	675.	0.		0.
Supplies	384.	0.		0.
Real estate tax	6,842.	0.		0.
To Form 990-PF, Pg 1, ln 23	17,356.	0.		8,522.

Form 990-PF Other Increases in Net Assets or Fund Balances Statement 7

Description	Amount
Real estate from estate inadvertently omitted from the balance sheet	305,000.
Total to Form 990-PF, Part III, line 3	305,000.

Form 990-PF Corporate Stock Statement 8

Description	Book Value	Fair Market Value
US Bank - stocks - Statements A-2 to A-9 attached	1,140,416.	1,380,881.
Schwab - stocks - Statement B-7 attached	973,052.	1,048,474.
Total to Form 990-PF, Part II, line 10b	2,113,468.	2,429,355.

Form 990-PF Corporate Bonds Statement 9

Description	Book Value	Fair Market Value
US Bank - bonds - Statements A-1 to A-2 attached	484,453.	513,909.
Schwab - bonds - Statement B-1 attached	407,963.	429,538.
Total to Form 990-PF, Part II, line 10c	892,416.	943,447.

Form 990-PF Other Investments Statement 10

Description	Valuation Method	Book Value	Fair Market Value
Crawfish Road LLC (6.25 % interest)	COST	7,952.	43,750.
Total to Form 990-PF, Part II, line 13		7,952.	43,750.

Form 990-PF Grant Application Submission Information Part XV, Lines 2a through 2d Statement 11

Name and Address of Person to Whom Applications Should be Submitted

James E. Dutton Foundation
6655 Rainbow Dr.
Merrill, WI 54452

Email Address

silvercreek.fenske@gmail.com

Form and Content of Applications

There is no formal application form. Grant requests should include 1) description of organization and its mission, 2) description of project/program for which a grant is being requested, and 3) grant budget and time schedule. Grants may extend over two years or more dependent on the request.

Any Submission Deadlines

None

Restrictions and Limitations on Awards

Projects/programs that benefit wildlife, animal causes, environmental preservation and outdoors education. Once a grant is awarded grantees will be required to provide additional information about their organization and to file a grant report on the results achieved through the grant.