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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
Mary Potishman Lard Trust
Walker Friedman, Co-Trustee

A Employer identification number
75-6210697

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
604 East 4th Street, Suite 200

B Telephone number (see instructions)
817-334-0144

City or town, state, and ZIP code
Fort Worth TX 76102

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) ▶ $ 27,676,134

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	284	284		
	4	Dividends and interest from securities	334,748	334,748		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	112,141			
	b	Gross sales price for all assets on line 6a 1,549,892				
	7	Capital gain net income (from Part IV, line 2)		112,141		
	8	Net short-term capital gain			0	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) Stmt 2	2,063,643	2,063,643		
	12	**Total.** Add lines 1 through 11	2,510,816	2,510,816	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	10,000	7,500		2,500
	14	Other employee salaries and wages	8,174			8,174
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule) Stmt 3	4,163	4,163		
	c	Other professional fees (attach schedule) Stmt 4	63,986	63,986		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 5	106,224	106,224		
	19	Depreciation (attach schedule) and depletion Stmt 6	299			
	20	Occupancy	13,978			13,978
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 7	6,331	5,938		393
	24	**Total operating and administrative expenses.** Add lines 13 through 23	213,155	187,811	0	25,045
	25	Contributions, gifts, grants paid	1,217,500			1,217,500
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,430,655	187,811	0	1,242,545
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	1,080,161			
	b	**Net investment income** (if negative, enter -0-)		2,323,005		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (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	17,948	1,819,419	1,819,419
	2	Savings and temporary cash investments	2,510,656	1,454,275	1,454,275
	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 (att schedule) ▶			
		Less allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) See Stmt 8	7,816,214	8,326,569	11,804,369
	c	Investments – corporate bonds (attach schedule) See Stmt 9	1,751,080	1,543,095	1,687,604
	11	Investments – land, buildings, and equipment basis ▶ 43,824			
		Less accumulated depreciation (attach sch) ▶ Stmt 10 37,707	6,416	6,117	6,117
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule) See Statement 11	2,000,000	2,000,000	4,713,420
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶ See Statement 12)	7		6,190,930
	16	Total assets (to be completed by all filers – see the instructions Also, see page 1, item I)	14,102,321	15,149,475	27,676,134
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	12,947,715	13,931,803	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund	1,154,606	1,217,672	
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see instructions)	14,102,321	15,149,475	
	31	**Total liabilities and net assets/fund balances** (see instructions)	14,102,321	15,149,475	

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	14,102,321
2	Enter amount from Part I, line 27a	2	1,080,161
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	15,182,482
5	Decreases not included in line 2 (itemize) ▶ See Statement 13	5	33,007
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	15,149,475

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly Traded Securities	P		
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	1,549,892		1,437,751	112,141
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	112,141
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	917,009	24,487,700	0.037448
2010	752,545	19,309,727	0.038972
2009	919,782	15,753,018	0.058388
2008	820,315	18,155,723	0.045182
2007	753,655	17,175,022	0.043881

2	**Total** of line 1, column (d)	2	0.223871
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.044774
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	26,576,817
5	Multiply line 4 by line 3	5	1,189,950
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	23,230
7	Add lines 5 and 6	7	1,213,180
8	Enter qualifying distributions from Part XII, line 4	8	1,242,545

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	23,230
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	23,230
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	23,230
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a 26,270		
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	26,270
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	3,040
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 3,040 Refunded ▶	11	

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? 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) ▶ TX			
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)

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

Website address ▶ N/A

14 The books are in care of ▶ Walker C. Friedman Telephone no ▶ 817-334-0144
604 East 4th Street, Suite 200
Located at ▶ Fort Worth TX ZIP+4 ▶ 76102

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 |

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		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)	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 ▶ 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)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

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)?	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 (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
Walker C Friedman 604 East 4th Street, Suite 200	Fort Worth TX 76102	Co-Trustee 1.00	5,000	0	0
Alan D Friedman 4211 Versailles	Dallas TX 75205	Co-Trustee 1.00	5,000	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 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments** (see instructions)

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

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	17,562,627
b	Average of monthly cash balances	1b	3,221,866
c	Fair market value of all other assets (see instructions)	1c	6,197,047
d	**Total** (add lines 1a, b, and c)	1d	26,981,540
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	26,981,540
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	404,723
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	26,576,817
6	**Minimum investment return.** Enter 5% of line 5	6	1,328,841

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	1,328,841
2a	Tax on investment income for 2012 from Part VI, line 5 2a 23,230		
b	Income tax for 2012 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	23,230
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,305,611
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,305,611
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	1,305,611

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	1,242,545
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	1,242,545
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	23,230
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,219,315

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				1,305,611
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			1,154,606	
b	Total for prior years: 20____ , 20____ , 20____				
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				
4	Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 1,242,545				
a	Applied to 2011, but not more than line 2a			1,154,606	
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				87,939
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
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				
e	Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount – see instructions				
f	Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				1,217,672
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				
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)

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			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2a 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

Walker C Friedman 817-334-0144
604 East 4th Street, Suite 200, Fort Worth, TX 76102

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

Name of Organization, Purpose, Location, Reason and Amount

c Any submission deadlines

None

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

None

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			PROGRAM SUPPORT	1,217,500
Total			▶ 3a	1,217,500
b Approved for future payment N/A				
Total			▶ 3b	

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			14	284	
4 Dividends and interest from securities			14	334,748	
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			15	2,063,643	
8 Gain or (loss) from sales of assets other than inventory			18	112,141	
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		2,510,816	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 2,510,816

(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)
N/A	

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

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

Signature of officer or trustee: [signature] Date: 7/10/13 Title: Co-Trustee

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed
Beverly Howl	Beverly Howl, CPA	07/10/13	
Firm's name ▶ Beverly Howl, CPA		PTIN P01604093	
Firm's address ▶ 5747 Cedar Creek Drive Fort Worth, TX 76109		Firm's EIN ▶	
		Phone no	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received / Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
Publicly Traded Securities			Purchase				
			$ 1,549,892	$ 1,437,751	$	$	$ 112,141
Total			$ 1,549,892	$ 1,437,751	$ 0	$ 0	$ 112,141

Statement 2 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
Oil and Gas Revenue	$ 2,063,643	$ 2,063,643	$
Total	$ 2,063,643	$ 2,063,643	$ 0

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Tax Preparation Fee	$ 2,200	$ 2,200	$	$
Oil and Gas Accounting Fees	1,963	1,963		
Total	$ 4,163	$ 4,163	$ 0	$ 0

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Investment Fees	$ 63,986	$ 63,986	$	$
Total	$ 63,986	$ 63,986	$ 0	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Gross Production Tax	$ 92,530	$ 92,530	$	$
Ad Valorem Tax	12,541	12,541		
Foreign Tax	1,153	1,153		
Total	$ 106,224	$ 106,224	$ 0	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
Furniture							
1/01/93	$ 5,166	$ 5,166	Straight Line	5	$	$	$
Relocation Costs							
1/01/94	11,648	5,232	Straight Line	39	299		
File Cabinet							
4/01/87	608	608	Straight Line	5			
Supply Cabinet							
1/01/87	187	187	Straight Line	5			
Office Furnishings							
1/01/87	20,393	20,393	Straight Line	5			
Art Work							
4/01/88	5,822	5,822	Straight Line	5			
Total	$ 43,824	$ 37,408			$ 299	$ 0	$ 0

Federal Statements

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses				
Other Royalty Expenses	5,815	5,815		
Office Supplies	393			393
Interest Expense	123	123		
Total	$ 6,331	$ 5,938	$ 0	$ 393

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Stock - See Attached	$ 7,816,214	$ 8,326,569		$ 11,804,369
Total	$ 7,816,214	$ 8,326,569		$ 11,804,369

Statement 9 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Corporate Bonds - See Attached	$ 1,751,080	$ 1,543,095		$ 1,687,604
Total	$ 1,751,080	$ 1,543,095		$ 1,687,604

Statement 10 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
Office Equipment	$ 6,416	$ 43,824	$ 37,707	$ 6,117
Total	$ 6,416	$ 43,824	$ 37,707	$ 6,117

Statement 11 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
Double Black Diamond Ltd	$ 2,000,000	$ 2,000,000		$ 4,713,420
Total	$ 2,000,000	$ 2,000,000		$ 4,713,420

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
Mineral Assets	$ 7	$	$ 6,190,930
Total	$ 7	$ 0	$ 6,190,930

Statement 13 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
Excise Tax	$ 33,000
Asset Adjustment	7
Total	$ 33,007

MARY POTISHMAN LARD TRUST

CONTRIBUTIONS MADE TO DATE FOR DISTRIBUTION IN 2012

(as of 12/11/2012)

Organization	Address	City	State	Zip	Contribution	Date Agreed	Date Paid
All Saints Health Foundation (Joan Katz Breast Center)	1400 8th Avenue	Fort Worth	TX	76104	$10,000.00	9/22/2012	9/26/2012
All Saints Health Foundation	1400 8th Avenue	Fort Worth	TX	76104	$35,000.00	12/4/2012	12/11/2012
Alzheimer's Association	2630 West Freeway, Suite 100	Fort Worth	TX	76102	$10,000 00	12/4/2012	12/11/2012
American Cancer Society	3301 West Freeway	Fort Worth	TX	76107	$10,000.00	9/22/2012	9/26/2012
American Heart Association	2630 West Freeway, Suite 250	Fort Worth	TX	76102	$10,000.00	3/12/2012	3/21/2012
American Red Cross	1515 S. Sylvania Avenue	Fort Worth	TX	76111	$5,000.00	3/12/2012	3/21/2012
Arlington Heights High School - Art Department	4501 West Freeway	Fort Worth	TX	76107	$10,000 00	9/22/2012	9/26/2012
Arlington Heights High School - Art Department	4501 West Freeway	Fort Worth	TX	76107	$10,000.00	12/4/2012	12/11/2012
Austin Street Centre	P O. Box 710729	Dallas	TX	75371	$10,000.00	3/12/2012	3/21/2012
Austin Street Centre	P. O Box 710729	Dallas	TX	75371	$10,000.00	12/4/2012	12/11/2012
Ballet Concerto	3803 Camp Bowie Blvd.	Fort Worth	TX	76107	$3,000.00	9/22/2012	9/26/2012
Baylor Health Care System Foundation	3600 Gaston Avenue, Suite 100	Dallas	TX	75246	$25,000.00	9/22/2012	9/26/2012
Boys & Girls Club of Greater Fort Worth	3218 E. Belknap Street	Fort Worth	TX	76111	$3,000.00	9/22/2012	9/26/2012
Boy Scouts of American Longhorn Council (2012 Law "Good Scout" Award)	P. O. Box 54190	Hurst	TX	76054	$1,500.00	9/22/2012	9/26/2012
Boy Scouts of American Longhorn Council (2012 Distinguished Citizen Award)	P. O Box 54190	Hurst	TX	76054	$10,000.00	10/11/2012	10/12/2012
Bobby Bragan Youth Foundation	3116 West 6th Street	Fort Worth	TX	76107	$2,500.00	9/22/2012	9/26/2012
Camp Fire USA	2700 Meacham Boulevard	Fort Worth	TX	76137	$30,000.00	3/12/2012	3/21/2012
Camp Fire USA	2700 Meacham Boulevard	Fort Worth	TX	76137	$5,000.00	9/22/2012	9/26/2012
Camp Grady Spruce	17950 Preston Road, Suite 700	Dallas	TX	75252	$1,000.00	6/4/2012	6/8/2012
Camp John Marc	2824 Swiss Avenue	Dallas	TX	75204	$10,000.00	12/4/2012	12/11/2012
Cancer Care Services	623 South Henderson	Fort Worth	TX	76104	$3,000.00	9/22/2012	9/26/2012
C.A.R.E	5817 Hillcrest Avenue	Dallas	TX	75205	$1,000.00	6/4/2012	6/8/2012
Casa Manana	3101 West Lancaster Avenue	Fort Worth	TX	76107	$10,000 00	12/4/2012	12/11/2012
Amon Carter Museum of American Art	3501 Camp Bowie Blvd	Fort Worth	TX	76107	$25,000 00	6/4/2012	6/8/2012
Amon Carter Museum of American Art	3501 Camp Bowie Blvd	Fort Worth	TX	76107	$25,000.00	9/22/2012	9/26/2012
CASA of Tarrant County	101 Summit Avenue, Suite 505	Fort Worth	TX	76102	$5,000.00	6/4/2012	6/8/2012
Chamber Music Society of Fort Worth	2501 Parkview Drive, Suite 620	Fort Worth	TX	76102	$5,000.00	9/22/2012	9/26/2012
Child Study Center	1300 West Lancaster Avenue	Fort Worth	TX	76102	$3,000.00	3/12/2012	3/21/2012
Child Study Center	1300 West Lancaster Avenue	Fort Worth	TX	76102	$20,000.00	6/4/2012	6/8/2012

MARY POTISHMAN LARD TRUST

CONTRIBUTIONS MADE TO DATE FOR DISTRIBUTION IN 2012

(as of 12/11/2012)

Child Study Center	1300 West Lancaster Avenue	Fort Worth	TX	76102	$25,000.00	12/4/2012	12/11/2012
Cistercian School	3660 Cistercian Road	Irving	TX	75039	$10,000.00	12/4/2012	12/11/2012
Van Cliburn Foundation	2525 Ridgmar Blvd., Suite 307	Fort Worth	TX	76116	$5,000.00	9/22/2012	9/26/2012
Community Food Bank	3000 Galvez Avenue	Fort Worth	TX	76111	$10,000 00	12/4/2012	12/11/2012
Cornerstone Assistance Network	3500 Noble Avenue	Fort Worth	TX	76111	$60,000.00	12/4/2012	12/11/2012
Crystal Charity Ball	30 Highland Park Village, Suite 205	Dallas	TX	75205	$3,000.00	3/12/2012	3/21/2012
Cystic Fibrosis Foundation	1008 Winscott Road, Suite B	Fort Worth	TX	76126	$5,000.00	9/22/2012	9/26/2012
Clayton Dabney Foundation for Kids with Cancer	6500 Greenville Avenue, Suite 342	Dallas	TX	75206	$2,000 00	6/4/2012	6/8/2012
Dallas Opera	2403 Flora Street, Suite 500	Dallas	TX	75201	$1,000 00	3/12/2012	3/21/2012
Essilor Vision Foundation	13515 N. Stemmons Freeway	Dallas	TX	75234	$2,500.00	6/4/2012	6/8/2012
First Tee of Fort Worth	P. O. Box 4767	Fort Worth	TX	76164	$5,000.00	3/12/2012	3/21/2012
Fort Worth Academy	7301 Dutch Branch Road	Fort Worth	TX	76132	$5,000 00	3/12/2012	3/21/2012
Fort Worth Classic Guitar Society	P. O. Box 821954	Fort Worth	TX	76182	$3,000.00	6/4/2012	6/8/2012
Fort Worth Country Day School	4200 Country Day Lane	Fort Worth	TX	76109	$20,000.00	12/4/2012	12/11/2012
Fort Worth Opera	1300 Gentry Street	Fort Worth	TX	76107	$5,000.00	3/12/2012	3/21/2012
Fort Worth Public Library Foundation	500 West Third Street	Fort Worth	TX	76102	$5,000.00	12/4/2012	12/11/2012
Fort Worth Sister Cities International	610 Grove Street	Fort Worth	TX	76102	$2,000.00	9/22/2012	9/26/2012
Fort Worth Symphony Orchestra	330 East 4th Street, Suite 200	Fort Worth	TX	76102	$50,000.00	12/4/2012	12/11/2012
Fort Worth Symphony Orchestra	330 East 4th Street, Suite 200	Fort Worth	TX	76102	$70,000.00	12/4/2012	12/11/2012
Fort Worth Youth Orchestra	4401 Trail Lake Drive	Fort Worth	TX	76109	$5,000.00	12/4/2012	12/11/2012
Gill Children's Services (In Honor of Martine Ginsburg)	555 Hemphill Street, Suite 200	Fort Worth	TX	76104	$50,000.00	12/4/2012	12/11/2012
Gladney Center for Adoption	6300 John Ryan Drive	Fort Worth	TX	76132	$20,000.00	12/4/2012	12/11/2012
Hill School	4817 Odessa Avenue	Fort Worth	TX	76133	$25,000.00	12/4/2012	12/11/2012
Imagination Celebration Fort Worth	1300 Gendy Street, Suite 210	Fort Worth	TX	76107	$5,000 00	3/12/2012	3/21/2012
Jewel Charity Ball	P. O. Box 472149	Fort Worth	TX	76147	$10,000.00	9/22/2012	9/26/2012
Jubilee Theatre	506 Main Street	Fort Worth	TX	76102	$5,000.00	9/22/2012	9/26/2012
Junior Achievement of the Chisholm Trail, Inc.	6300 Ridglea Place, Suite 400	Fort Worth	TX	76116	$2,500 00	3/12/2012	3/21/2012
Junior League of Fort Worth	255 Bailey Avenue	Fort Worth	TX	76107	$20,000.00	3/12/2012	3/21/2012
Kappa Kappa Gamma Foundation	4636 South Versailles Avenue	Dallas	TX	75209	$2,000.00	6/4/2012	6/8/2012
Key School	3947 E. Loop 830 S.	Fort Worth	TX	76119	$10,000.00	12/4/2012	12/11/2012
Komen Greater Fort Worth Race for the Cure	P. O. Box 1010328	Fort Worth	TX	76185	$5,000 00	12/4/2012	12/11/2012
Learning Center of North Texas	101 Summit Avenue, Suite 612	Fort Worth	TX	76102	$10,000 00	12/4/2012	12/11/2012
Meals on Wheels of Tarrant County, Inc.	320 South Freeway	Fort Worth	TX	76104	$5,000.00	12/4/2012	12/11/2012

MARY POTISHMAN LARD TRUST

CONTRIBUTIONS MADE TO DATE FOR DISTRIBUTION IN 2012

(as of 12/11/2012)

Mental Health America of Greater Tarrant County	3136 West 4th Street	Fort Worth	TX	76107	$5,000 00	12/4/2012	12/11/2012
Methodist Justice Ministry	750 West Fifth Street	Fort Worth	TX	76102	$5,000 00	3/12/2012	3/21/2012
North Central Texas Academy at Happy Hill Farm	3846 North Highway 144	Fort Worth	TX	76048	$5,000.00	9/22/2012	9/26/2012
Old Jail Art Center	201 South Second Street	Granbury	TX	76430	$2,500.00	4/9/2012	4/10/2012
Parenting Center	2928 West Fifth Street	Albany	TX	76107	$5,000.00	3/12/2012	3/21/2012
Park Cities YMCA	6000 Preston Road	Dallas	TX	75205	$1,500.00	12/4/2012	12/11/2012
Paschal High School Girls Soccer	3001 Forest Park Blvd.	Fort Worth	TX	76110	$5,000.00	12/4/2012	12/11/2012
Performing Arts Fort Worth, Inc.	330 East 4th Street, Suite 300	Fort Worth	TX	76102	$10,000.00	3/12/2012	3/21/2012
Lena Pope Home	3131 Sanguinet Street	Fort Worth	TX	76107	$10,000.00	9/22/2012	9/26/2012
Salesmanship Club	106 E. 10th Street, Suite 200	Dallas	TX	75203	$75,000.00	12/4/2012	12/11/2012
The Salvation Army (Mabee Social Services Center)	8787 Stemmons Freeway, Suite 800	Fort Worth	TX	75247	$25,000.00	11/6/2012	11/6/2012
Score A Goal in the Classroom	575 Diamond Bar Trail	Dallas	TX	76008	$10,000 00	6/4/2012	6/8/2012
Shriners Hospitals for Children	P O. Box 1320	Aledo	TX	76101	$5,000.00	3/12/2012	3/21/2012
Sons of the Flag Burn Foundation	3100 Monticello Avenue, Suite 725	Fort Worth	TX	75205	$10,000.00	9/22/2012	9/26/2012
Southwestern Medical Foundation	3963 Maple Avenue, Suite 100	Dallas	TX	75219	$25,000.00	12/4/2012	12/11/2012
Starpoint School	TCU Box 297410	Dallas	TX	76129	$10,000.00	9/22/2012	9/26/2012
Tarrant Area Food Bank	P O. Box 11527	Fort Worth	TX	76110	$50,000.00	12/4/2012	12/11/2012
Texas Ballet Theatre	1540 Mall Circle	Fort Worth	TX	76116	$15,000.00	12/4/2012	12/11/2012
Texas Christian University (Cornelia & Bayard Friedman Tennis Scholarship)	2800 S University Drive	Fort Worth	TX	76129	$100,000.00	12/4/2012	12/11/2012
Texas Christian University	2800 S University Drive	Fort Worth	TX	76129	$10,000.00	12/4/2012	12/11/2012
Union Gospel Mission of Tarrant County	P. O. Box 2144	Fort Worth	TX	76113	$10,000.00	9/22/2012	9/26/2012
United Way of Tarrant County	P. O. Box 4448	Fort Worth	TX	76164	$10,000.00	12/4/2012	12/11/2012
University Little League	3000 S. Hulen, Suite 124, PMB #162	Fort Worth	TX	76109	$5,000 00	3/12/2012	3/21/2012
Uplift Education	606 E. Royal Lane	Dallas	TX	75039	$20,000.00	12/4/2012	12/11/2012
The WARM Place	809 Lipscomb Street	Fort Worth	TX	76104	$2,500.00	6/4/2012	6/8/2012
Booker T. Washington High School for the Performing and Visual Arts (Advisory Board of BTWHSPVA)	P. O. Box 192648	Dallas	TX	75219	$5,000 00	12/4/2012	12/11/2012
The Women's Center	1723 Hemphill	Fort Worth	TX	76110	$10,000.00	12/4/2012	12/11/2012
	TOTAL CONTRIBUTIONS 2012				**$1,217,500.00**		

MARY POTISHMAN LARD TRUST
2012 FORM 990-PF
75-6210697

BALANCE SHEET	BOOK VALUE	FAIR MARKET VALUE
LINE 10b - INVESTMENTS - CORPORATE STOCK		
ACCOUNT W03389009 - SEE ATTACHED		
US LARGE CAP EQUITY	3,346,666.86	5,241,515.97
US MID CAP EQUITY	66,466.45	94,750.00
US SMALL/MID CAP EQUITY	86,709.40	139,650.00
NON-US EQUITY	311,041.80	428,900.00
EAFE EQUITY	200,000.00	227,610.01
REAL ESTATE AND INFRASTRUCTURE	187,890.26	266,960.00
ACCOUNT W03390007 - SEE ATTACHED		
US LARGE CAP EQUITY	3,519,690.42	4,852,871.26
US MID CAP EQUITY	338,300.09	317,065.20
NON-US EQUITY	146,828.86	148,324.00
ACCOUNT W03391005 - SEE ATTACHED		
US LARGE CAP EQUITY	122,975.00	86,722.99
	8,326,569.14	11,804,369.43
LINE 10c - INVESTMENTS - CORPORATE BONDS		
ACCOUNT W03389009 - SEE ATTACHED		
SHORT TERM	134,971.76	137,521.98
US FIXED INCOME	1,408,123.00	1,550,081.87
	1,543,094.76	1,687,603.85

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	65 50	2,500 000	163,750 00	46,362 46	117,387.54	1,400.00	0.85%
AIR PRODUCTS & CHEMICALS INC 009158-10-6 APD	84 02	1,500 000	126,030 00	50,493.75	75,536.25	3,840.00 960 00	3 05%
ALLERGAN INC 018490-10-2 AGN	91 73	1,500.000	137,595.00	89,722 50	47,872 50	300 00	0.22%
AMGEN INC 031162-10-0 AMGN	86 20	1,500 000	129,300 00	87,129 50	42,170 50	2,820 00	2 18%
APACHE CORP 037411-10-5 APA	78 50	1,800 000	141,300 00	135,043 61	6,256 39	1,224 00	0 87%
ARCHER DANIELS MIDLAND CO 039483-10-2 ADM	27 39	5,000 000	136,950 00	141,988.68	(5,038 68)	3,500 00	2 56%
AT&T INC 00206R-10-2 T	33 71	2,000 000	67,420 00	94,457 50	(27,037.50)	3,600 00	5 34%
ATMOS ENERGY CORP 049560-10-5 ATO	35 12	4,000 000	140,480 00	114,290.10	26,189 90	5,600 00	3.99%
AUTOMATIC DATA PROCESSING INC 053015-10-3 ADP	56 93	3,000 000	170,790 00	116,156 95	54,633.05	5,220.00 1,305.00	3 06%
CERNER CORP 156782-10-4 CERN	77 51	2,000 000	155,020 00	40,070.00	114,950.00		
CHUBB CORP 171232-10-1 CB	75 32	3,400 000	256,088 00	107,311 00	148,777.00	5,576.00 1,394.00	2 18%
CISCO SYSTEMS INC 17275R-10-2 CSCO	19 65	8,000 000	157,192 00	119,026 60	38,165 40	4,480 00	2 85%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
CONOCOPHILLIPS 20825C-10-4 COP	57 99	1,803.000	104,555 97	36,853 96	67,702.01	4,759.92	4 55%
CULLEN FROST BANKERS INC 229899-10-9 CFR	54.27	2,800 000	151,956 00	82,181 00	69,775 00	5,376 00	3 54%
DOVER CORP 260003-10-8 DOV	65 71	1,700 000	111,707 00	109,300 99	2,406 01	2,380 00	2 13%
EMERSON ELECTRIC CO 291011-10-4 EMR	52 96	4,000 000	211,840 00	122,265 50	89,574 50	6,560.00	3 10%
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	54 00	2,000 000	108,000.00	109,943 00	(1,943 00)		
EXXON MOBIL CORP 30231G-10-2 XOM	86 55	2,640.000	228,492 00	66,321 74	162,170 26	6,019 20	2.63%
GENERAL MILLS INC 370334-10-4 GIS	40 42	3,000.000	121,260 00	68,115 00	53,145.00	3,960 00	3 27%
HALLIBURTON CO 406216-10-1 HAL	34 69	4,000 000	138,760 00	112,563 40	26,196 60	1,440 00	1 04%
INTERNATIONAL BUSINESS MACHINES CORP 459200-10-1 IBM	191 55	1,100.000	210,705.00	112,710 00	97,995.00	3,740 00	1 77%
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	2,500 000	175,250 00	126,756 76	48,493 24	6,100 00	3.48%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	2,000.000	168,860 00	117,202 25	51,657 75	5,920 00 / 1,480 00	3 51%
MEDTRONIC INC 585055-10-6 MDT	41 02	4,000 000	164,080 00	101,120.00	62,960 00	4,160.00	2 54%
MICROSOFT CORP 594918-10-4 MSFT	26 71	5,500 000	146,905 00	156,863 75	(9,958 75)	5,060 00	3 44%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
PEPSICO INC 713448-10-8 PEP	68 43	2,500 000	171,075 00	78,432 29	92,642.71	5,375 00 1,343.75	3 14%
PROCTER & GAMBLE CO 742718-10-9 PG	67 89	1,950 000	132,385 50	92,575 00	39,810 50	4,383 60	3 31%
SIGMA ALDRICH CORP 826552-10-1 SIAL	73 58	1,500 000	110,370 00	24,871 87	85,498 13	1,200 00	1 09%
SONOCO PRODUCTS CO 835495-10-2 SON	29 73	4,000 000	118,920 00	97,621 25	21,298 75	4,800 00	4 04%
T ROWE PRICE GROUP INC 74144T-10-8 TROW	65 12	3,500 000	227,909 50	63,490 62	164,418 88	4,760 00	2 09%
TARGET CORP 87612E-10-6 TGT	59 17	2,500 000	147,925 00	92,167 50	55,757 50	3,600 00	2 43%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	30 89	5,000 000	154,450 00	127,966 50	26,483 50	4,200 00	2 72%
UNITED PARCEL SERVICE INC CL B 911312-10-6 UPS	73 73	2,000 000	147,460 00	134,404.95	13,055 05	4,560 00	3 09%
VERIZON COMMUNICATIONS INC 92343V-10-4 VZ	43 27	2,000 000	86,540 00	71,380 38	15,159 62	4,120 00	4 76%
XCEL ENERGY INC 98389B-10-0 XEL	26 71	4,500 000	120,195 00	99,506 50	20,688 50	4,860 00 1,215 00	4.04%
Total US Large Cap Equity			**$5,241,515.97**	**$3,346,666.86**	**$1,894,849.11**	**$134,893.72** **$7,697.75**	**2.57%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Mid Cap Equity							
TORTOISE ENERGY INFRASTRUCTURE 89147L-10-0 TYG	37 90	2,500.000	94,750 00	66,466 45	28,283 55	5,650 00	5 96%
US Small/Mid Cap Equity							
ABM INDUSTRIES INC 000957-10-0 ABM	19 95	7,000 000	139,650 00	86,709 40	52,940.60	4,200 00	3 01%
Non-US Equity							
ANHEUSER BUSCH INBEV SA/NV SPONS ADR 03524A-10-8 BUD	87 41	2,000 000	174,820 00	114,419 80	60,400 20	2,586 00	1 48%
RIO TINTO PLC SPONS ADR 767204-10-0 RIO	58 09	2,000.000	116,180 00	92,927 00	23,253 00	3,310 00	2 85%
ROYAL DUTCH SHELL PLC ADR 780259-20-6 RDS A	68 95	2,000 000	137,900 00	103,695.00	34,205 00	5,848 00	4 24%
Total Non-US Equity			**$428,900.00**	**$311,041.80**	**$117,858.20**	**$11,744.00**	**2.74%**
EAFE Equity							
THORNBURG INTL VALUE FD 885215-56-6 TGVI X	28 09	8,102 884	227,610 01	200,000 00	27,610 01	3,200 63	1 41%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Real Estate & Infrastructure	264,450 00	266,960 00	2,510 00	3%

Alternative Assets Detail

	Quantity/Original Commitment Amount	Cost/Net Capital Called Since Inception	Net Distributions Since Inception	Estimated Value	Est Annual Inc Accrued Div	Yield
Real Estate & Infrastructure						
PLUM CREEK TIMBER COMPANY INC 729251-10-8 PCL	3,000 00	76,908 56		133,110 00	5,040.00	3.79%
WEINGARTEN REALTY INVESTORS S/B/I 948741-10-3 WRI	5,000 00	110,981 70		133,850 00	5,800 00	4 33%
Total Real Estate & Infrastructure		**$187,890.26**	**$0.00**	**$266,960.00**	**$10,840.00**	

Amounts shown above under "Estimated Value" for private equity funds are estimates based on the latest fund values received from each underlying fund, which value may be as of a date (underlying fund value date) prior to the period covered by this statement The values provided by the underlying fund have been adjusted for any cash flows between your account and such fund that have occurred subsequent to the underlying fund value date to derive the "Estimated Value" Therefore, such "Estimated Value" may not reflect the value of your interest shown on any fund's actual books and records as of the date of this statement For additional information, please contact your J P Morgan representative.

For private equity funds, Estimated Values are based on estimates provided by the underlying funds that are generally presented on a US GAAP basis, which records investments at fair value, or "marked-to-market" Most of these underlying funds also present their audited financial statements on a US GAAP basis (i e , "marked-to-market") However, some of these underlying funds present their audited financial statements using the Income Tax Basis of Accounting, which records investments "at cost" based on the accrual basis of accounting for Federal income taxes Where the underlying fund provides periodic estimates on a "marked-to-market" basis but reflects investments "at cost" in its audited financial statements, the marked-to-market Estimated Value shown herein for a private equity fund may be materially different from the value reflected on such fund's audited financial statements (which are also based on the audited financial statements of the underlying fund)

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Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
ABBOTT LABORATORIES 002824-10-0 ABT	65 50	1,250 000	81,875 00	65,647.00	16,228 00	700 00	0 85%
ADOBE SYSTEMS INC 00724F-10-1 ADBE	37 68	2,725 000	102,678 00	72,729.71	29,948 29		
AKAMAI TECHNOLOGIES INC 00971T-10-1 AKAM	40 91	2,425 000	99,206 75	57,563 22	41,643 53		
AMAZON COM INC 023135-10-6 AMZN	250 87	375 000	94,076 25	64,146 32	29,929 93		
AMETEK INC 031100-10-0 AME	37 57	2,418 000	90,844 26	41,983 56	48,860 70	580 32	0 64%
APPLE INC. 037833-10-0 AAPL	532 17	175 000	93,130 28	43,360 94	49,769 34	1,855 00	1 99%
CABOT OIL & GAS CORP CL A 127097-10-3 COG	49 74	2,100 000	104,454 00	75,831 00	28,623 00	168 00	0 16%
CBS CORP CLASS B W/I 124857-20-2 CBS	38 05	2,525 000	96,076 25	13,786.24	82,290 01	1,212 00 339 00	1 26%
CELGENE CORPORATION 151020-10-4 CELG	78 47	975 000	76,508 25	79,495 55	(2,987 30)		
CINEMARK HOLDINGS INC 17243V-10-2 CNK	25 98	3,400 000	88,332 00	61,030.00	27,302 00	2,856 00	3.23%
COCA-COLA CO 191216-10-0 KO	36 25	1,400 000	50,750 00	52,836 00	(2,086 00)	1,428.00	2 81%

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
COMERICA INC 200340-10-7 CMA	30 34	2,825 000	85,710 50	80,594.99	5,115 51	1,695 00 / 423 75	1 98%
COVANCE INC 222816-10-0 CVD	57 77	1,650 000	95,320 50	88,011 00	7,309 50		
DANAHER CORP 235851-10-2 DHR	55 90	1,300 000	72,670 00	35,026 50	37,643 50	130 00	0 18%
DOVER CORP 260003-10-8 DOV	65 71	1,200 000	78,852 00	40,795 50	38,056 50	1,680 00	2.13%
DRIL-QUIP INC 262037-10-4 DRQ	73 05	1,150 000	84,007 50	53,815 40	30,192 10		
E I DU PONT DE NEMOURS & CO 263534-10-9 DD	44 98	1,550 000	69,717 45	67,750 50	1,966 95	2,666 00	3.82%
E M C CORP MASS 268648-10-2 EMC	25 30	3,375 000	85,387 50	49,999 42	35,388 08		
EMERSON ELECTRIC CO 291011-10-4 EMR	52 96	1,175 000	62,228 00	42,674 25	19,553 75	1,927 00	3 10%
EOG RESOURCES INC 26875P-10-1 EOG	120 79	750 000	90,592 50	74,843 83	15,748 67	510 00	0 56%
EXPRESS SCRIPTS HOLDING COMPANY 30219G-10-8 ESRX	54 00	1,575 000	85,050 00	84,921 17	128 83		
FMC CORP 302491-30-3 FMC	58 52	1,650 000	96,558 00	63,317 60	33,240 40	891 00 / 222 75	0 92%
F5 NETWORKS INC 315616-10-2 FFIV	97 15	500 000	48,575 00	43,169 00	5,406 00		

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
GOOGLE INC CL A 38259P-50-8 GOOG	707.38	125 000	88,422 50	63,967 07	24,455 43		
GULFPORT ENERGY CORPORATION 402635-30-4 GPOR	38 22	2,725.000	104,149 50	82,293 37	21,856.13		
JOHNSON & JOHNSON 478160-10-4 JNJ	70 10	1,175.000	82,367 50	74,376.56	7,990.94	2,867 00	3.48%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43 97	1,850.000	81,342 65	80,290 00	1,052 65	2,220.00	2 73%
KIMBERLY-CLARK CORP 494368-10-3 KMB	84 43	975.000	82,319 25	66,713 30	15,605.95	2,886 00 721 50	3 51%
KIRBY CO 497266-10-6 KEX	61 89	1,150 000	71,173 50	43,193.91	27,979 59		
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	45.47	616 000	28,009.52	23,757 88	4,251 64	1,232 00 308 00	4 40%
LKQ CORPORATION 501889-20-8 LKQ	21 10	4,100 000	86,510 00	21,668 30	64,841 70		
MONDELEZ INTERNATIONAL-W/I 609207-10-5 MDLZ	25 45	1,850 000	47,088 05	43,947 70	3,140 35	962 00 240 50	2 04%
MONSANTO CO 61166W-10-1 MON	94 65	1,000 000	94,650 00	50,259.70	44,390 30	1,500.00	1.58%
NATIONAL INSTRUMENTS CORP 636518-10-2 NATI	25 81	3,612.000	93,225 72	67,869 78	25,355 94	2,022 72	2 17%
NETAPP INC 64110D-10-4 NTAP	33 55	1,625.000	54,518 75	56,904.58	(2,385.83)		

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
NUANCE COMMUNICATIONS INC 67020Y-10-0 NUAN	22 32	5,775.000	128,898 00	30,836 42	98,061 58		
O REILLY AUTOMOTIVE INC NEW COM 67103H-10-7 ORLY	89 42	950 000	84,949 00	30,463 24	54,485 76		
PALL CORP 696429-30-7 PLL	60 26	1,575 000	94,909 50	78,860 25	16,049 25	1,575 00	1 66%
PENSKE AUTOMOTIVE GROUP INC 70959W-10-3 PAG	30 09	3,125 000	94,031 25	47,477 81	46,553.44	1,625 00	1 73%
PEPSICO INC 713448-10-8 PEP	68 43	1,275 000	87,248 25	81,026 12	6,222 13	2,741.25 685 31	3 14%
PFIZER INC 717081-10-3 PFE	25 08	3,500 000	87,776 50	89,529 65	(1,753 15)	3,360 00	3 83%
PROCTER & GAMBLE CO 742718-10-9 PG	67 89	750 000	50,917 50	53,032 43	(2,114.93)	1,686 00	3 31%
PRUDENTIAL FINANCIAL INC 744320-10-2 PRU	53 33	1,475 000	78,661 75	76,222 40	2,439 35	2,360 00	3 00%
RANGE RESOURCES CORP 75281A-10-9 RRC	62 83	1,375 000	86,391 25	38,984 45	47,406 80	220 00	0 25%
ROBERT HALF INTERNATIONAL INC 770323-10-3 RHI	31 82	2,550 000	81,141 00	69,911 54	11,229 46	1,530 00	1 89%
ROCKWELL COLLINS 774341-10-1 COL	58 17	1,100 000	63,987 00	60,674 02	3,312 98	1,320 00	2 06%
ROPER INDUSTRIES INC 776696-10-6 ROP	111 48	700 000	78,036 00	57,306 71	20,729 29	462.00	0 59%
SBA COMMUNICATIONS CORP 78388J-10-6 SBAC	70 98	1,550 000	110,019 00	24,691 78	85,327 22		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
SCHLUMBERGER LTD 806857-10-8 SLB	69 30	1,225 000	84,891 28	81,460 18	3,431 10	1,347 50 288 75	1 59%
SM ENERGY COMPANY 78454L-10-0 SM	52 21	1,600 000	83,536 00	65,073 44	18,462 56	160 00	0 19%
SUNTRUST BANKS INC 867914-10-3 STI	28 35	3,250 000	92,137 50	89,049 68	3,087 82	650 00	0 71%
THERMO FISHER SCIENTIFIC INC 883556-10-2 TMO	63 78	1,325 000	84,508 50	41,154 50	43,354 00	795.00 198 75	0 94%
TIBCO SOFTWARE INC 88632Q-10-3 TIBX	21 98	3,200 000	70,336 00	77,962 88	(7,626 88)		
TIFFANY & CO 886547-10-8 TIF	57 34	1,375 000	78,842.50	82,115 00	(3,272 50)	1,760 00 440 00	2.23%
TRIMBLE NAVIGATION LTD 896239-10-0 TRMB	59 78	1,625 000	97,142 50	67,047 50	30,095 00		
WELLS FARGO & CO 949746-10-1 WFC	34 18	3,075 000	105,103 50	87,111 98	17,991 52	2,706 00	2.57%
WESCO INTERNATIONAL INC 95082P-10-5 WCC	67 43	1,385 000	93,390 55	71,393 22	21,997 33		
YUM BRANDS INC 988498-10-1 YUM	66 40	1,350 000	89,640 00	89,734 37	(94 37)	1,809 00	2 02%
Total US Large Cap Equity			**$4,852,871.26**	**$3,519,690.42**	**$1,333,180.84**	**$58,094.79 $3,868.31**	**1.20%**

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	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Small/Mid Cap Equity							
CAPITOL FEDERAL FINANCIAL INC NEW 14057J-10-1 CFFN	11 69	5,100.000	59,619 00	55,160 07	4,458.93	1,530 00	2 57%
COMMUNITY BANK SYSTEMS INC 203607-10-6 CBU	27 36	3,150.000	86,184.00	88,608 87	(2,424 87)	3,402 00 850 50	3 95%
MOBILE MINI INC 60740F-10-5 MINI	20 85	2,800 000	58,377 20	79,995.27	(21,618 07)		
PEGASYSTEMS INC 705573-10-3 PEGA	22 68	3,450 000	78,246 00	94,053 90	(15,807 90)	414 00	0.53%
TEMPUR-PEDIC INTERNATIONAL 88023U-10-1 TPX	31 49	1,100.000	34,639 00	20,481 98	14,157 02		
Total US Small/Mid Cap Equity			**$317,065.20**	**$338,300.09**	**($21,234.89)**	**$5,346.00** **$850.50**	**1.69%**
Non-US Equity							
COVIDIEN PLC NEW G2554F-11-3 COV	57 74	1,400 000	80,836 00	73,457 86	7,378 14	1,456 00	1 80%
FOSTER WHEELER AG H27178-10-4 FWLT	24 32	2,775 000	67,488 00	73,371 00	(5,883 00)		
Total Non-US Equity			**$148,324.00**	**$146,828.86**	**$1,495.14**	**$1,456.00**	**0.98%**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	81,108 16	86,722 99	5,614 83	8%

Market Value/Cost	Current Period Value
Market Value	86,722 99
Tax Cost	122,975 00
Unrealized Gain/Loss	(36,252.01)
Estimated Annual Income	2,462 40
Yield	2 83%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc / Accrued Div	Yield
US Large Cap Equity							
APPLIED MATERIALS INC 038222-10-5 AMAT	11 44	2,000 000	22,880 00	88,500 00	(65,620 00)	720 00	3 15%
JP MORGAN CHASE & CO 46625H-10-0 JPM	43 97	1,452 000	63,842 99	34,475 00	29,367 99	1,742.40	2 73%
Total US Large Cap Equity			**$86,722.99**	**$122,975.00**	**($36,252.01)**	**$2,462.40**	**2.84%**

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Note· [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	145,752 00	145,752 00	145,752 00		14 57	0 01 % [1]
US DOLLAR INCOME	1 00	287,944 37	287,944 37	287,944.37		28 79 3 43	0 01 % [1]
Total Cash			**$433,696.37**	**$433,696.37**	**$0.00**	**$43.36** **$3.43**	**0.01 %**
Short Term							
E.I. DU PONT DE NEMOURS 5% JAN 15 2013 DTD 12/03/2007 263534-BS-7 A /A2	100 20	34,000 00	34,066 98	34,361 76	(294.78)	1,700 00 783 87	
GOLDMAN SACHS GROUP INC NOTES 5 1/4% OCT 15 2013 DTD 10/14/2003 38141G-DQ-4 A- /A3	103 46	100,000 00	103,455 00	100,610 00	2,845 00	5,250 00 1,108.30	0 84 %
Total Short Term			**$137,521.98**	**$134,971.76**	**$2,550.22**	**$6,950.00** **$1,892.17**	**0.63 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
PIMCO FD PAC INV MGMT SERIES HIGH YIELD FD - INSTL 693390-84-1	9 64	21,208 91	204,453 87	200,000 00	4,453 87	12,216 33 1,025 19	5 98%
JP MORGAN CHASE & CO MEDIUM TERM SR NOTES 5 3/8% JAN 15 2014 DTD 1/30/2007 46623E-CT-4 A /A2	104 82	100,000.00	104,822 00	98,740 00	6,082.00	5,375 00 2,478 40	0 71%
BEAR STEARNS CO INC NOTES 5 70% NOV 15 2014 DTD 11/6/2002 07385T-AJ-5 A /A2	108 77	100,000 00	108,766 00	98,620 00	10,146 00	5,700 00 728 30	0 96%
PITNEY BOWES 5% MAR 15 2015 DTD 3/22/2005 724479-AG-5 BBB /BAA	105 20	100,000 00	105,203 00	98,861 00	6,342 00	5,000 00 1,472 20	2 56%
HSBC FINANCE CORPORATION 5 1/4% APR 15 2015 DTD 04/20/2005 40429C-CR-1 A /BAA	108 65	100,000 00	108,651 00	98,154 00	10,497 00	5,250 00 1,108 30	1 40%
METLIFE INC NOTES 5% JUN 15 2015 DTD 6/23/2005 59156R-AN-8 A- /A3	110 20	100,000 00	110,204 00	100,750 00	9,454 00	5,000 00 222 20	0 80%
CATERPILLAR FIN SERV CORPORATION MEDIUM TERM NOTES 5 1/2% MAR 15 2016 DTD 03/10/2006 14912L-2Y-6 A /A2	114 27	100,000 00	114,274 00	97,710 00	16,564 00	5,500 00 1,619 40	0 97%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
US Fixed Income							
AMGEN INC SR NOTES 5 7% FEB 01 2019 DTD 01/16/2009 031162-AZ-3 A+ /BAA	120 72	100,000 00	120,719.00	101,992 00	18,727.00	5,700 00 2,375 00	2.06%
CONOCOPHILLIPS NOTES 5 3/4% FEB 01 2019 DTD 02/03/2009 20825C-AR-5 A /A1	122 93	100,000 00	122,931 00	99,206 00	23,725 00	5,750 00 2,395 80	1 76%
AT&T INC NOTES 5.8% FEB 15 2019 DTD 02/03/2009 00206R-AR-3 A- /A2	122.90	100,000 00	122,902 00	108,560.00	14,342 00	5,800.00 2,191 10	1.83%
SHELL INTERNATIONAL FIN 4 3% SEP 22 2019 DTD 09/22/2009 822582-AJ-1 AA /AA1	115 70	100,000 00	115,703 00	102,697 00	13,006 00	4,300 00 1,182.50	1 81%
GENERAL ELEC CAP CORP NOTES 4 5/8% JAN 07 2021 DTD 01/07/2011 36962G-4Y-7 AA+ /A1	113 26	100,000 00	113,257 00	98,489 00	14,768.00	4,625 00 2,235 40	2 77%
HEWLETT PACKARD CO 4 3% JUN 01 2021 DTD 05/31/2011 428236-BM-4 BBB /BAA	98 20	100,000 00	98,196 00	104,344 00	(6,148 00)	4,300 00 358 30	4 56%
Total US Fixed Income			**$1,550,081.87**	**$1,408,123.00**	**$141,958.87**	**$74,516.33** **$19,392.09**	**2.38%**

J.P.Morgan

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