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

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

For calendar year 2012 or tax year beginning

, and ending

Name of foundation: **MARY STUART ROGERS FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **1025 16TH STREET**

Room/suite: \_\_\_\_\_

City or town, state, and ZIP code: **MODESTO, CA 95354**

G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16): **\$ 9,424,764.** (Part I, column (d) must be on cash basis.)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

A Employer identification number: **77-0099519**

B Telephone number: **(209) 572-6088**

C If exemption application is pending, check here

D 1. Foreign organizations, check here   
 2. Foreign organizations meeting the 85% test, check here and attach computation

E If private foundation status was terminated under section 507(b)(1)(A), check here

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	400,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	5.	5.		STATEMENT 1
	4 Dividends and interest from securities	338,562.	302,179.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	24,676.			
	b Gross sales price for all assets on line 6a	2,008,512.			
	7 Capital gain net income (from Part IV, line 2)		24,676.		
	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	26,047.	26,047.		STATEMENT 3	
12 Total. Add lines 1 through 11	789,290.	352,907.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages	46,438.	32,507.		13,931.
	15 Pension plans, employee benefits	10,183.	7,128.		3,055.
	16a Legal fees				
	b Accounting fees STMT 4	5,220.	5,220.		0.
	c Other professional fees STMT 5	32,883.	32,883.		0.
	17 Interest				
	18 Taxes STMT 6	15,789.	15,789.		0.
	19 Depreciation and depletion	3,891.	3,891.		
	20 Occupancy	17,602.	12,321.		5,281.
	21 Travel, conferences, and meetings	4,954.	4,954.		0.
	22 Printing and publications	290.	203.		87.
	23 Other expenses STMT 7	7,468.	5,869.		1,599.
	24 Total operating and administrative expenses. Add lines 13 through 23	144,718.	120,765.		23,953.
	25 Contributions, gifts, grants paid	948,200.			948,200.
26 Total expenses and disbursements. Add lines 24 and 25	1,092,918.	120,765.		972,153.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	<303,628.>				
b Net investment income (if negative, enter -0-)		232,142.			
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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value			
Assets	1	Cash - non-interest-bearing		20,912.	28,261.	28,261.	
	2	Savings and temporary cash investments		292,273.	402,932.	402,932.	
	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		7,500.	5,920.	5,920.	
	10a	Investments - U.S. and state government obligations STMT 8		4,136,104.	1,288,173.	1,354,287.	
	b	Investments - corporate stock STMT 9		3,886,215.	5,771,669.	5,909,556.	
	c	Investments - corporate bonds STMT 10		525,210.	0.	0.	
11	Investments - land, buildings, and equipment: basis ▶						
	Less accumulated depreciation ▶						
12	Investments - mortgage loans						
13	Investments - other STMT 11		0.	1,032,252.	1,358,649.		
14	Land, buildings, and equipment: basis ▶ STMT 12		483,651.				
	Less accumulated depreciation STMT 12 ▶		118,492.	369,050.	365,159.		
15	Other assets (describe ▶)						
16	<b>Total assets (to be completed by all filers)</b>		9,237,264.	8,894,366.	9,424,764.		
Liabilities	17	Accounts payable and accrued expenses					
	18	Grants payable					
	19	Deferred revenue					
	20	Loans from officers, directors, trustees, and other disqualified persons					
	21	Mortgages and other notes payable					
	22	Other liabilities (describe ▶)					
23	<b>Total liabilities (add lines 17 through 22)</b>		0.	0.			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>						
	and complete lines 24 through 26 and lines 30 and 31.						
	24	Unrestricted		9,237,264.	8,894,366.		
	25	Temporarily restricted					
	26	Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/>						
	and complete lines 27 through 31.						
	27	Capital stock, trust principal, or current funds					
28	Paid-in or capital surplus, or land, bldg., and equipment fund						
29	Retained earnings, accumulated income, endowment, or other funds						
30	<b>Total net assets or fund balances</b>		9,237,264.	8,894,366.			
31	<b>Total liabilities and net assets/fund balances</b>		9,237,264.	8,894,366.			

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	9,237,264.
2	Enter amount from Part I, line 27a	2	<303,628.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	8,933,636.
5	Decreases not included in line 2 (itemize) ▶ <b>ADJUSTMENTS IN COST BASIS - STOCK</b>	5	39,270.
6	<b>Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30</b>	6	<b>8,894,366.</b>

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

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a			
b <b>SEE ATTACHED STATEMENT</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			
b			
c			
d			
e <b>2,023,419.</b>		<b>1,998,742.</b>	<b>24,676.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			
b			
c			
d			
e			<b>24,676.</b>

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	<b>24,676.</b>
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	<b>N/A</b>

**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	<b>898,898.</b>	<b>8,968,039.</b>	<b>.100234</b>
2010	<b>850,693.</b>	<b>9,143,842.</b>	<b>.093035</b>
2009	<b>692,440.</b>	<b>8,958,300.</b>	<b>.077296</b>
2008	<b>783,953.</b>	<b>10,883,884.</b>	<b>.072029</b>
2007	<b>953,116.</b>	<b>13,879,487.</b>	<b>.068671</b>

2 Total of line 1, column (d)	2	<b>.411265</b>
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	<b>.082253</b>
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	<b>8,315,124.</b>
5 Multiply line 4 by line 3	5	<b>683,944.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>2,321.</b>
7 Add lines 5 and 6	7	<b>686,265.</b>
8 Enter qualifying distributions from Part XII, line 4 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.	8	<b>972,153.</b>

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

Table with 11 rows for excise tax calculation. Includes sub-rows 6a-6d for credits and payments. Total tax due is 3,599.00, with 3,599.00 refunded.

Part VII-A Statements Regarding Activities

Table with 10 rows of activity statements. Columns for Yes/No. Includes questions about political campaigns, unrelated business income, and substantial contributors. Marked with 'N/A' and 'STMT 13'.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of ROBERT D. WISHART Telephone no. (818) 409-9523 Located at 115 W. CALIFORNIA BLVD., #421, PASADENA, CA ZIP+4 91105
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
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country OTHER 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.
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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No

(3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

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

Organizations relying on a current notice regarding disaster assistance check here

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

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

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

**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**  Yes  No **X**

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

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

**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**  Yes  No **N/A**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN STUART ROGERS 1025 16TH STREET MODESTO, CA 95354	PRESIDENT 20.00	0.	0.	0.
JUNE ROGERS 1025 16TH STREET MODESTO, CA 95354	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**

**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)* **SEE STATEMENT 14**

**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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0.</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	8,164,199.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	277,551.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	8,441,750.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	8,441,750.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	126,626.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	8,315,124.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	415,756.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	415,756.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	2,321.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,321.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	413,435.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	413,435.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	413,435.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	972,153.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	972,153.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	2,321.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	969,832.

**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				413,435.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	288,450.			
b From 2008	246,395.			
c From 2009	250,957.			
d From 2010	400,697.			
e From 2011	456,397.			
f Total of lines 3a through e	1,642,896.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 972,153.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				413,435.
e Remaining amount distributed out of corpus	558,718.			
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	2,201,614.			
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				0.
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	288,450.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	1,913,164.			
10 Analysis of line 9:				
a Excess from 2008	246,395.			
b Excess from 2009	250,957.			
c Excess from 2010	400,697.			
d Excess from 2011	456,397.			
e Excess from 2012	558,718.			

**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				(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
<b>2 a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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:  
**JOHN STUART ROGERS**  
**1025 16TH STREET, MODESTO, CA 95354**

**b** The form in which applications should be submitted and information and materials they should include:  
**N/A**

**c** Any submission deadlines:  
**N/A**

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

**Part XV** Supplementary Information (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED SCHEDULE				
<b>Total</b>			▶ <b>3a</b>	<b>0.</b>
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			▶ <b>3b</b>	<b>0.</b>





**Schedule B**  
(Form 990, 990-EZ,  
or 990-PF)

Department of the Treasury  
Internal Revenue Service

**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2012**

Name of the organization

**MARY STUART ROGERS FOUNDATION**

Employer identification number

**77-0099519**

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

501(c)( ) (enter number) organization

4947(a)(1) nonexempt charitable trust not treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

**General Rule**

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

**Special Rules**

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.

For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year ... .. ▶ \$ \_\_\_\_\_

**Caution.** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization <b>MARY STUART ROGERS FOUNDATION</b>	Employer identification number <b>77-0099519</b>
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**Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	<u>JOHN STUART ROGERS</u>  <u>1025 16TH STREET</u>  <u>MODESTO, CA 95354</u>	\$ <u>400,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

**MARY STUART ROGERS FOUNDATION**

**77-0099519**

**Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____
		\$ _____	_____

Name of organization

Employer identification number

**MARY STUART ROGERS FOUNDATION**

77-0099519

**Part III** Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ \_\_\_\_\_  
 Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift	
Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

MARY STUART ROGERS FOUNDATION

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 BEL AIR INVESTMENT ADV	P	VARIOUS	VARIOUS
b BEL AIR INVESTMENT ADV	P	VARIOUS	VARIOUS
c PARTNERSHIP K-1			
d INVESTMENTS GAIN	P	VARIOUS	VARIOUS
e OMEGA OVERSEAS 589.3458	P	01/10/07	01/03/12
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
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 344,186.		343,253.	933.
b 1,123,092.		1,151,338.	<28,247.>
c			0.
d 41,235.			41,235.
e 500,000.		504,151.	<4,151.>
f 14,906.			14,906.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(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	
a			933.
b			<28,247.>
c			0.
d			41,235.
e			<4,151.>
f			14,906.
g			
h			
i			
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	24,676.
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

2012 DEPRECIATION AND AMORTIZATION REPORT  
 FORM 990-PF PAGE 1

990-PF

Asset No	Description	Date Acquired	Method	Life	Line No	Unadjusted Cost Or Basis	Bus % Excl	* Reduction In Basis	Basis For Depreciation	Accumulated Depreciation	Current Sec 179	Current Year Deduction
1	LAND	010104		.000	16	248,379.			248,379.			0.
2	BUILDING	010104SL		40.00	16	155,621.			155,621.	34,950.		3,891.
3	FURNITURE & FIXTURES	010104200DB		5.00	17	79,651.			79,651.	79,651.		0.
	* TOTAL 990-PF PG 1 DEPR					483,651.		0.	483,651.	114,601.	0.	3,891.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
BANK OF AMERICA	5.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	5.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BEL AIR INVESTMENT ADVISORS	353,468.	14,906.	338,562.
TOTAL TO FM 990-PF, PART I, LN 4	353,468.	14,906.	338,562.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP K-1 LOSSES	<13,770.>	<13,770.>	
NASDAQ MARKET REBATES	38,415.	38,415.	
OTHER MISC.	1,402.	1,402.	
TOTAL TO FORM 990-PF, PART I, LINE 11	26,047.	26,047.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ROBERT D. WISHART	5,220.	5,220.		0.
TO FORM 990-PF, PG 1, LN 16B	5,220.	5,220.		0.

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FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	32,883.	32,883.		0.
TO FORM 990-PF, PG 1, LN 16C	32,883.	32,883.		0.

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FORM 990-PF	TAXES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
2011 TAX PAID 2012	2,847.	2,847.		0.
FILING FEES	25.	25.		0.
FOREIGN TAX ON DIVIDENDS	3,333.	3,333.		0.
EMPLOYEE PAYROLL TAXES	3,664.	3,664.		0.
ESTIMATED TAX PAID 2012	5,920.	5,920.		0.
TO FORM 990-PF, PG 1, LN 18	15,789.	15,789.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	7
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
VARIOUS OTHER EXPENSES	5,329.	3,730.		1,599.
INSURANCE	2,139.	2,139.		0.
TO FORM 990-PF, PG 1, LN 23	7,468.	5,869.		1,599.

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FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 8

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED		X	1,288,173.	1,354,287.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS			1,288,173.	1,354,287.
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,288,173.	1,354,287.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	5,771,669.	5,909,556.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,771,669.	5,909,556.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	0.	0.
TOTAL TO FORM 990-PF, PART II, LINE 10C	0.	0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SCHEDULE ATTACHED	COST	1,032,252.	1,358,649.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,032,252.	1,358,649.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND	248,379.	0.	248,379.
BUILDING	155,621.	38,841.	116,780.
FURNITURE & FIXTURES	79,651.	79,651.	0.
TOTAL TO FM 990-PF, PART II, LN 14	483,651.	118,492.	365,159.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS STATEMENT 13  
PART VII-A, LINE 10

NAME OF CONTRIBUTOR	ADDRESS
JOHN STUART ROGERS	1025 16TH STREET MODESTO, CA 95354

FORM 990-PF

FIVE HIGHEST PAID CONTRACTORS  
FOR PROFESSIONAL SERVICES  
COMPENSATION EXPLANATION  
PART VIII, LINE 3

STATEMENT 14

CONTRACTOR'S NAME

BEL AIR INVESTMENT ADVISORS

COMPENSATION EXPLANATION

## 2012 Mary Stuart Rogers Foundation

### Part XV Line 3 - Contributions Paid in 2012

<u>Date</u>	<u>Name / Address</u>	<u>A B C</u>	<u>Amount</u>
1/3/2012	Steffan Manor Elementary School 815 Cedar Street, Vallejo, CA 94591		\$ 1,000 00
1/3/2012	Gonzaga University 502 E Boone Avenue, Spokane, WA 99258-0098		\$ 50,000 00
1/3/2012	California Polytechnic State University San Luis Obispo, CA 94307		\$ 50,000 00
1/30/2012	St George Parish School 144 W Fifth Street, Stockton, CA 95206		\$ 20,000 00
1/30/2012	Central Catholic High School 200 South Carpenter Road, Modesto, CA 95351		\$ 12,500 00
1/30/2012	We Care - Turlock P O Box 1291, Turlock, CA 95381		\$ 5,000 00
2/2/2012	Pioneer Valley Symphony 91 Main Street, Greenfield, MA 01301-3248		\$ 13,000 00
3/2/2012	St Stanislaus Catholic Church 709 J Street, Modesto, CA 95354		\$ 200,000 00
3/2/2012	Lewis & Clark College 0615 W Palatine Hill Road, Portland, OR 97219-7899		\$ 200,000 00
3/2/2012	The Salvation Army Kid's Day P O Box 580480, Modesto, CA 95358		\$ 100 00
3/2/2012	Great Valley Museum of Natural History 1100 Stoddard Avenue, Modesto, CA 95350		\$ 1,500 00
3/6/2012	Stanislaus Partners in Education 1100 H Street, Modesto, CA 95354		\$ 5,000 00
3/16/2012	Guide Dogs of the Desert P O Box 1692, Palm Sprngs, CA 92263		\$ 15,000 00
5/2/2012	Society of St Vincent de Paul, Sacred Heart Parish 529 I Street, Patterson, CA 95363-2219		\$ 2,500 00
5/2/2012	Turlock Concert Association P O Box 3838, Turlock, CA 95381		\$ 500 00
5/2/2012	Shelburne Senior Center 7 Main Street, Shelburne Falls, MA 01370		\$ 5,000 00
5/2/2012	St Anthony of Padua School 323 N Fremont Avenue, Manteca, CA 95336		\$ 15,000 00
6/18/2012	St. Bernard's School 165 West Eaton Avenue, Tracy, CA 95376		\$ 10,000 00
6/18/2012	Our Lady of Fatma Catholic School 501 West Granger Avenue, Modesto, CA 95350		\$ 8,000 00
6/18/2012	California State University, Stanislaus 801 W Monte Vista Avenue, Turlock, CA 95382		\$ 50,000 00
6/18/2012	Greenfield Community College 270 Main Street, Greenfield, MA 01301		\$ 8,000 00
6/29/2012	Modesto Junior College Foundation 435 College Avenue, Modesto, CA 95350		\$ 1,500 00
6/29/2012	Greenfield Community College 270 Main Street, Greenfield, MA 01301		\$ 20,000 00

6/29/2012	Greenfield Community College 270 Main Street, Greenfield, MA 01301	\$	5,000 00
7/16/2012	Presentation School 1635 West Benjamin Holt Drive, Stockton, CA 95207	\$	10,000 00
7/16/2012	Cathedral of the Annunciation School 1110 North Lincoln Street, Stockton, CA 95203	\$	5,000 00
7/24/2012	The Salvation Army 832 Folsom Street, San Francisco, CA 94107	\$	5,000 00
7/24/2012	Parent Resource Center 811-5th Street, Modesto, CA 95351	\$	7,500 00
7/25/2012	Center For Human Services 1700 McHenry Village Way, Ste 11, Modesto, CA 95350	\$	5,000 00
8/28/2012	St George Parish School 144 W Fifth Street, Stockton, CA 95206	\$	15,000 00
8/28/2012	St Stanislaus Parish School 1416 Maze Boulevard, Modesto, CA 95351	\$	10,000 00
9/20/2012	Association of Fundraising Professionals, c/o Stanislaus Community Foundation 1226-11th Street, Suite B, Modesto, CA 95354	\$	500 00
10/2/2012	Central West Ballet 3125 McHenry Avenue, Modesto, CA 95350	\$	7,500 00
11/21/2012	California Polytechnic State University San Luis Obispo, CA 94307	\$	12,500 00
11/21/2012	California Polytechnic State University San Luis Obispo, CA 94307	\$	37,500 00
11/21/2012	Gonzaga University 502 E Boone Avenue, Spokane, WA 99258-0098	\$	50,000 00
11/21/2012	Modesto Sound Gregori High School, Bldg B, 3701 Pirrone Road, Modesto, CA 95356	\$	5,000 00
12/10/2012	Child Abuse Prevention Council, c/o Sierra Vista Child & Family Services 1400 K Street, Suite F, Modesto, CA 95354	\$	100 00
12/10/2012	Ag Science Center P O Box 4937, Modesto, CA 95352-4937	\$	25,000 00
12/10/2012	Central Catholic High School 200 South Carpenter Road, Modesto, CA 95351	\$	10,000 00
12/10/2012	Children's Crisis Center P O Box 1062, Modesto, CA 95353	\$	15,000 00
12/10/2012	Memorial Hospital Foundation 1329 Spanos Ct , Suite C-2, Modesto, CA 95355	\$	2,500 00
12/10/2012	American Cancer Society, Stanislaus Unit 1604 Ford Avenue, Suite 8, Modesto, CA 95350	\$	2,500 00
12/20/2012	KVIE Public Television 2030 West El Camino Avenue, Sacramento, CA 95833	\$	11,000 00
12/20/2012	St John's Church Box 253, Ashfield, MA 01330	\$	3,000.00
12/20/2012	Doctor's Medical Center Foundation - Kids Works 730 McHenry Avenue, Modesto, CA 95350	\$	10,000 00
	<b>Total</b>	<b>\$</b>	<b>948,200.00</b>

These answers apply to ALL contributions -

**A - Relationship—None**

**B - Status of Recipient—Public Charity**

**C - Purpose of Contribution—General Charitable Purposes**

Mary Stuart Rogers Foundation  
All Accounts Combined  
December 31, 2012

PORTFOLIO APPRAISAL

BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	Curr Yld(2)/ YTM(3)	Annual Income/ Moody's/S&P
<b>EQUITIES</b>									
<b>COMMON STOCK</b>									
130	3M COMPANY	87.60	92.85	11,387.94	12,070.50	682.56	0.1%	2.5%	306.80
450	ALTRIA GROUP INC	32.03	31.44	14,415.29	14,148.00	-267.29	0.2%	5.6%	792.00
275	AMERICAN EXPRESS CO	42.22	57.48	11,609.18	15,807.00	4,197.82	0.2%	1.3%	198.00
225	AMGEN INC	65.29	86.20	14,690.43	19,395.00	4,704.57	0.2%	2.2%	423.00
35	APPLE INC	51.64	532.17	1,807.52	18,626.05	16,818.54	0.2%	2.0%	371.00
340	ASTRAZENECA PLC SPONSORED ADR	46.26	47.27	15,729.42	16,071.80	342.38	0.2%	6.0%	969.00
430	AT&T CORP NEW	31.04	33.71	13,345.10	14,495.30	1,150.20	0.2%	2.8%	408.50
450	BOEING CO	74.36	75.36	18,590.73	18,840.00	249.28	0.2%	2.6%	485.00
450	CAMPBELL SOUP CO	33.85	34.89	15,234.28	15,700.50	466.22	0.2%	3.3%	522.00
130	CHEVRON CORPORATION	102.78	108.14	13,361.34	14,058.20	696.86	0.2%	3.3%	468.00
490	CISCO SYSTEMS INC	19.30	9.65	9,457.83	9,628.21	170.38	0.1%	2.8%	274.40
450	COCA COLA COMPANY (THE)	35.10	36.25	15,797.12	16,312.50	515.38	0.2%	2.8%	459.00
260	CONOCOPHILLIPS	55.54	57.99	14,440.85	15,077.40	636.55	0.2%	4.6%	686.40
150	COVIDIEN PLC	52.33	57.74	7,848.83	8,661.00	812.17	0.1%	1.8%	156.00
110	DIAGEO PLC-SPONSORED ADR NEW REPSTG 4 OR	101.73	116.58	11,190.70	12,823.80	1,633.10	0.1%	2.4%	305.14
150	DISCOVERY COMMUNICATIONS INC COM SER C	36.98	58.50	5,547.23	8,775.00	3,227.77	0.1%	0.0%	0.00
170	DOMINION RESOURCES INC VA NEW	51.17	51.80	8,699.00	8,806.00	107.00	0.1%	4.3%	382.50
230	E DU PONT DE NEMOURS & CO	52.80	44.98	12,143.86	10,345.06	-1,798.81	0.1%	3.8%	395.60
360	ELI LILLY & CO	40.07	49.32	14,425.39	17,755.20	3,329.81	0.2%	4.0%	705.60
475	EMC CORP-MASS	23.79	25.30	11,302.14	12,017.50	715.36	0.1%	0.0%	0.00
175	EXXON MOBIL CORP	85.55	86.55	14,970.65	15,146.25	175.60	0.2%	2.6%	399.00
89,759	FRACTIONAL KINDER MORGAN MGMT 100,000THS	0.00	0.00	0.00	0.00	0.00	0.0%	0.0%	0.00
690	GENERAL ELECTRIC CO	19.48	20.99	13,439.40	14,483.10	1,043.70	0.2%	3.6%	524.40
400	GENERAL MILLS INC	40.01	40.42	16,004.19	16,168.00	163.81	0.2%	3.3%	528.00
170	GENUINE PARTS CO	63.89	63.58	10,860.92	10,808.60	-52.32	0.1%	3.1%	336.60
325	GLAXOSMITHKLINE PLC SPONSORED ADR(FRM GL	44.39	43.47	14,426.82	14,127.75	-299.07	0.2%	5.3%	753.68
230	H J HEINZ CO	53.39	57.68	12,279.56	13,266.40	986.84	0.1%	3.6%	473.80
340	HCP INC	39.71	45.16	13,503.01	15,354.40	1,851.39	0.2%	4.7%	714.00
240	HEALTH CARE REIT INC	54.87	61.29	13,168.13	14,709.60	1,541.47	0.2%	5.0%	734.40
250	HSBC HOLDINGS PLC SPONSORED ADR NEW	44.73	53.07	11,182.00	13,267.50	2,085.50	0.2%	3.9%	512.50
530	INTEL CORP	27.72	20.62	14,692.06	10,928.60	-3,763.46	0.1%	4.4%	477.00
240	JOHNSON & JOHNSON	63.74	70.10	15,296.93	16,824.00	1,527.07	0.2%	3.5%	585.60
510	JPMORGAN CHASE & CO	40.93	43.97	20,874.45	22,424.24	1,549.79	0.3%	2.7%	612.00
170	KIMBERLY CLARK CORP	76.71	84.43	13,040.79	14,353.10	1,312.31	0.2%	3.5%	503.20
133	KRAFT FOODS GROUP INC COM	40.05	45.47	5,327.15	6,047.51	720.36	0.1%	4.4%	266.00
125	MCDONALDS CORP	85.42	88.21	10,677.46	11,026.25	348.79	0.1%	3.5%	385.00
775	MERCK & CO INC NEW	38.66	40.94	29,959.51	31,728.50	1,768.99	0.4%	4.2%	1,333.00
1,140	MICROSOFT CORP	25.28	26.71	28,813.81	30,449.06	1,635.24	0.3%	3.4%	1,048.80
400	MONDELEZ INTERNATIONAL INC COM	25.27	25.45	10,107.03	10,181.28	74.25	0.1%	2.0%	208.00

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BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	Curr Yld(2)/ YTM(3)	Annual Income/ Moody's/S&P
82.20	MONSANTO CO NEW	94.65	8,219.92	9,465.00	1,245.08	0.1%	1.6%	150.00	
225	MOTOROLA SOLUTIONS INC	48.12	55.68	12,528.00	1,700.43	0.1%	1.9%	234.00	
210	NEXTERA ENERGY INC	63.63	69.19	14,529.90	1,168.25	0.2%	3.5%	504.00	
100	OCCIDENTAL PETE CORP	97.02	76.61	7,661.00	-2,041.49	0.1%	2.8%	216.00	
150	PHILIP MORRIS INTERNATIONAL INC	88.03	83.64	12,546.00	-658.08	0.1%	4.1%	510.00	
275	PROCTER & GAMBLE CO	63.45	67.89	18,669.75	1,220.85	0.2%	3.3%	618.20	
225	QUALCOMM INC	35.06	61.86	13,918.41	6,030.19	0.2%	1.6%	225.00	
250	RAYTHEON CO COM NEW	53.32	57.56	14,390.00	1,061.20	0.2%	3.5%	500.00	
190	ROYAL DUTCH SHELL PLC SPONSORED ADR REPS	71.06	70.89	13,469.10	-32.39	0.2%	4.9%	653.60	
200	SAP AG SPONSORED ADR	56.91	80.38	16,076.00	4,694.67	0.2%	0.8%	135.00	
125	STRYKER CORP	54.39	54.82	6,852.50	53.99	0.1%	1.9%	132.50	
200	THE TRAVELERS COMPANIES INC	62.97	71.82	14,364.00	1,770.56	0.2%	2.6%	368.00	
390	UNILEVER N V NEW YORK SHS NEW ADR	34.03	38.30	14,937.00	1,666.05	0.2%	3.4%	513.63	
150	UNITED PARCEL SVC INC CL B	65.22	73.73	11,059.50	1,275.96	0.1%	3.1%	342.00	
150	UNITED TECHNOLOGIES CORP	73.60	82.01	12,301.50	1,261.19	0.1%	2.6%	321.00	
320	VERIZON COMMUNICATIONS	38.89	43.27	13,846.40	1,403.12	0.2%	4.8%	659.20	
440	VODAFONE GROUP PLC SPONSORED ADR NEW	27.81	25.19	11,083.60	-1,151.60	0.1%	6.0%	659.56	
275	WALT DISNEY CO	39.53	49.79	13,692.25	2,821.98	0.2%	1.5%	206.25	
	TOTAL COMMON STOCK		717,547.99	792,098.06	74,550.07	8.9%	3.2%	25,650.86	
	MUTUAL FUNDS								
10,984.781	BUFFALO GROWTH FD INC	26.54	27.44	301,422.39	9,908.83	3.4%	0.5%	1,362.11	
10,065.163	DIAMOND HILL FDS SMALL MID CAP FD CL C	13.14	13.21	132,960.80	736.76	1.5%	0.3%	392.54	
12,826.281	DODGE & COX FUNDS INTERNATIONAL STOCK FU	31.53	34.64	444,302.37	39,883.16	5.0%	2.2%	9,581.23	
22,295.980	LAZARD EMERGING MARKETS PORTFOLIO-INSTL	18.62	19.54	435,663.45	20,529.02	4.9%	1.8%	7,937.37	
17,337.962	MATTHEWS ASIAN FDS ASIA SMALL COS FD	19.66	18.13	314,337.25	-26,586.15	3.5%	0.5%	1,577.75	
	TOTAL MUTUAL FUNDS		1,584,214.65	1,628,686.27	44,471.62	18.3%	1.3%	20,851.01	
	PREFERRED STOCK								
1,508	APOLLO GROUP CONV PFD SER-B	0.01	0.00	0.00	-15.00	0.0%	0.0%	0.00	
188	APOLLO GROUP PREFERRED SER-A	0.00	0.00	0.00	0.00	0.0%	0.0%	0.00	
	TOTAL PREFERRED STOCK		15.00	0.00	-15.00	0.0%	0.0%	0.00	
	TOTAL EQUITIES		2,301,777.64	2,420,784.33	119,006.69	27.3%	1.9%	46,501.86	
	FIXED INCOME								
	MUTUAL FUNDS								
105,876.153	DOUBLELINE FDS TR TOTAL RETURN BD FD CL	11.11	11.33	1,199,576.81	22,956.62	13.5%	6.1%	72,631.04	
86,471.900	TEMPLETON INCOME TR GLOBAL TOTAL RETURN	13.18	13.63	1,178,612.00	38,632.61	13.3%	4.4%	52,315.50	

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BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	Curr Yld(2)/ YTM(3)	Annual Income/ Moody's/S&P
107,199.155	THIRD AVE TR THIRD AVE FOCUSED CR FD INS	10.76	10.36	1,153,291.74	1,110,583.25	-42,708.50	12.5%	7.1%	79,005.78
299,547	TOTAL MUTUAL FUNDS			3,469,891.32	3,488,772.06	18,880.73	39.3%	5.8%	203,952.32
<b>MUNICIPAL BONDS</b>									
100,000	PUERTO RICO INFRASTRUCTURE FIN REV BDS 2 2.990 % Due 06-15-13	100.51	100.45	100,510.00 -338.01 100,171.99	100,449.00 132.89	277.01	1.1%	3.0% 2.6%	2,990.00 BAA3 / BBB
100,000	POMONA CALIF UNI SCH DIST GO REF BDS 201 1.323 % Due 08-01-14	100.03	100.10	100,025.00 -8.04 100,016.96	100,099.00 551.25	82.04	1.1%	1.3% 1.3%	1,323.00 A1 / A
200,000	PALO ALTO CALIF WTR REV BUILD AMERICA BN 4.000 % Due 06-01-15	100.51	104.78	201,015.00 -554.33 200,460.67	209,550.00 666.67	9,089.33	2.4%	3.8% 3.9%	8,000.00 AA2 / AAA
100,000	STATE OF CALIFORNIA VARIOUS PURPOSE GENE 5.950 % Due 04-01-16	104.83	113.38	104,829.00 -2,069.01 102,759.99	113,379.00 1,487.50	10,619.01	1.3%	5.2% 5.0%	5,950.00 A1 / A-
215,000	ILLINOIS FIN AUTH REV BDS 2007 5.629 % Due 07-01-16	102.13	105.13	219,586.67 -1,904.38 217,682.29	226,033.80 6,051.18	8,351.51	2.5%	5.4% 5.2%	12,102.35 / AA-
325,000	SAN RAMON VY CALIF UNI SCH DIS QUALIFIED 4.924 % Due 05-01-17	100.01	105.02	325,025.00 -8.22 325,016.78	341,308.50 2,667.17	16,291.72	3.8%	4.7% 4.9%	16,003.00 AA3 / AA-
200,000	SACRAMENTO CNTY CALIF CONV-CAP APPREC-TA 7.680 % Due 08-15-21	122.27	123.05	244,548.92 -2,485.00 242,063.92	246,108.00 5,802.67	4,044.08	2.8%	6.2% 4.7%	15,360.00 AA1 / AA+
1,240,000	TOTAL MUNICIPAL BONDS			1,295,539.59 -7,366.99 1,288,172.60	1,336,927.30 17,359.31 1,354,286.61	48,754.70	15.1%	4.6% 4.3%	61,728.35
1,539,547	TOTAL FIXED INCOME			4,765,430.91 -7,366.99 4,758,063.92	4,825,699.36 17,359.31 4,843,058.67	48,754.70	54.3%	5.5% 4.3%	265,680.67
<b>ALTERNATIVE INVESTMENTS</b>									

Mary Stuart Rogers Foundation  
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PORTFOLIO APPRAISAL

December 31, 2012

BEL AIR INVESTMENT ADVISORS

Quantity	Security	Unit Cost	Market Price	Original Cost/ Adjustment/ Adjusted Cost(1)	Mkt. Value/ Accrued Income	Unrealized Gain/Loss(1)	Pct. Assets	Curr Yld(2)/ YTM(3)	Annual Income/ Moody's/S&P
<b>MUTUAL FUNDS</b>									
2,669.756	PRUDENTIAL JENNISSON NATURAL RESOURCES FU	59.89	46.51	159,880.00	124,170.35	-35,709.65	1.4%	0.0%	0.00
TOTAL MUTUAL FUNDS									
<b>OTHER ASSETS/ PRIVATE PLACEMENTS</b>									
18,330	BEL AIR MLP ENERGY INFRASTRUCTURE FUND	3.82	1.00	69,974.47	18,329.93	-51,644.54	0.2%	0.0%	0.00
415,795	ENERGY INFRASTRUCTURE FUND	0.60	1.00	250,000.00	415,794.76	165,794.76	4.7%	0.0%	0.00
798,783	OMEGA OVERSEAS PARTNERS LTD CLASS B	0.69	1.00	552,398.01	798,783.37	246,385.37	9.0%	0.0%	0.00
TOTAL OTHER ASSETS/ PRIVATE									
TOTAL ALTERNATIVE									
				1,032,252.48	1,357,078.42	324,825.94	15.3%	0.0%	0.00
<b>CASH &amp; EQUIV.</b>									
<b>CASH BALANCES</b>									
1,747	DIVIDEND ACCRUAL		1.00	1,747.17	1,747.17	0.00	0.0%	0.0%	0.00
257,431	DREYFUS GOVT PRIME CASH MGMT ADMINISTRAT		1.00	257,431.12	257,431.12	0.00	2.9%	0.0%	0.00
TOTAL CASH BALANCES									
				143,753.91	153,753.91	0.00	2.9%	0.0%	0.00
				259,178.29	259,178.29	0.00	2.9%	0.0%	0.00
TOTAL CASH & EQUIV									
				259,178.29	259,178.29	0.00	2.9%	0.0%	0.00
<b>TOTAL PORTFOLIO</b>									
				8,358,639.32	8,862,740.39	504,101.07	99.8%	3.5%	312,182.53
				7,366.99	17,359.31	9,992.32	100.0%	0.7%	
				8,351,272.33	8,880,099.71	528,827.38			
				849,502.61	9,025,422.24	511,468.06			

(1) Bonds purchased at a premium show partial amortization(-) Bonds purchased at a discount show partial accretion(+)  
The unrealized gain or loss reflects the amortization or accretion from the original cost  
Accretion and amortization are calculated using the scientific method and should not be used for tax reporting purposes  
(2) Current yield on equities and bonds is calculated on market value  
Current yield on cash and money market instruments is calculated on current credit or debit balance rate  
(3) Yield to maturity on bonds is calculated on cost and is the lowest of yield to call, put, or maturity  
(4) The Blended 1-7\* Yr Municipal Bond Index is a non-weighted average of the percentage yields of Merrill Lynch's  
1-3 Year Municipal Bond Index and the 3-7 Year Municipal Bond Index

Mary Stuart Rogers Foundation  
All Accounts Combined

From January 1, 2012 Through December 31, 2012

REALIZED GAINS AND LOSSES

BEL AIR INVESTMENT ADVISORS

Open Date	Close Date	Quantity	Security	Cost Basis	Amort. or Accretion	Proceeds	Short Term	Long Term	Gain Or Loss
06-02-11	08-07-12	75	WALT DISNEY CO	3,017.07		3,727.56		710.49	
05-11-12	09-04-12	100,000	SEARIVER MARITIME FINL HLDG INC DEFERRED INT DEB \$730 INT \$270 PRIN AM 0.000% Due 09-01-12	99,500.00	500.00	100,000.00	0.00		
04-20-12	09-11-12	360	BRISTOL MYERS SQUIBB CO	12,348.37		12,029.47	-318.90		
08-28-12	10-01-12	150,000	COX COMMUNICATIONS INC NEW NOTES 7 125% Due 10-01-12	150,757.00	-757.00	150,000.00	0.00		
04-20-12	10-02-12	0	KRAFT FOODS GROUP INC COM	13.35		15.19	1.84		
08-09-11	10-19-12	150	STARBUCKS CORP	5,252.99		6,828.83		1,575.85	
12-10-10	10-26-12	50	DISCOVERY COMMUNICATIONS INC COM SER C	1,849.08		2,677.56		828.48	
TOTAL GAINS				1,507,910.86	-13,319.53	1,467,277.24	3,470.48	45,930.28	
TOTAL LOSSES							-2,537.74	-74,177.12	
							932.74	-28,246.84	

TOTAL REALIZED GAIN/LOSS

1,494,591.33 -27,314.10

COST RECEIVED

566,254.86 344,111.11 932,291.4

28,246.84

1151338.07 1125071.69

3 1467277.24 27317.19

41236  
14906  
(4151)

500,000

24674 -16