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: VOLENTINE FAMILY FOUNDATION

A Employer identification number: 77-0203235

Number and street (or P O box number if mail is not delivered to street address): 19 WEST CARRILLO STREET

Room/suite:

B Telephone number: 805-962-5719

City or town, state, and ZIP code: SANTA BARBARA, CA 93101

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)* ▶$ 28,121,879.

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

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

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received	10,385.		N/A	
	2	Check ▶ ☐ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	145.	145.		STATEMENT 1
	4	Dividends and interest from securities	672,951.	672,951.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-973,134.			
	b	Gross sales price for all assets on line 6a 5,655,794.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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	18,340.	18,340.		STATEMENT 3
	12	**Total** Add lines 1 through 11	-271,313.	691,436.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	150,983.	75,491.		75,492.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees STMT 4	1,676.	838.		838.
	b	Accounting fees STMT 5	30,315.	15,158.		15,157.
	c	Other professional fees STMT 6	210,371.	209,946.		425.
	17	Interest	295.	295.		0.
	18	Taxes STMT 7	36,510.	14,772.		11,738.
	19	Depreciation and depletion	42,254.	20,453.		
	20	Occupancy	7,046.	3,523.		3,523.
	21	Travel, conferences, and meetings	7,570.	3,785.		3,785.
	22	Printing and publications				
	23	Other expenses STMT 8	49,754.	24,878.		24,876.
	24	**Total operating and administrative expenses** Add lines 13 through 23	536,774.	369,139.		135,834.
	25	Contributions, gifts, grants paid	1,063,140.			1,063,140.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,599,914.	369,139.		1,198,974.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-1,871,227.			
	b	**Net investment income** (if negative, enter -0-)		322,297.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
NOV 0 4 2013
OGDEN, UT
IRS-OSC

SCANNED NOV 0 8 2013

223501
12-05-12 LHA For Paperwork Reduction Act Notice, see instructions

Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	841,934.	848,534.	848,534.
	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	750.	750.	750.
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment basis ▶ 1,145,528.			
		Less accumulated depreciation STMT 10▶ 156,381.	1,111,106.	989,147.	1,300,000.
	12	Investments - mortgage loans			
	13	Investments - other STMT 12	24,936,185.	22,844,552.	24,732,269.
	14	Land, buildings, and equipment: basis ▶ 1,088,255.			
		Less accumulated depreciation STMT 11▶ 165,115.	587,407.	923,140.	1,240,326.
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	27,477,382.	25,606,123.	28,121,879.
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 ▶ STATEMENT 13)	2,425.	2,393.	
	23	**Total liabilities** (add lines 17 through 22)	2,425.	2,393.	
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	0.	0.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	27,474,957.	25,603,730.	
	30	**Total net assets or fund balances**	27,474,957.	25,603,730.	
	31	**Total liabilities and net assets/fund balances**	27,477,382.	25,606,123.	

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	27,474,957.
2	Enter amount from Part I, line 27a	2	-1,871,227.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	25,603,730.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	25,603,730.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a				
b	SEE ATTACHED STATEMENTS			
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	5,655,794.		6,628,928.	-973,134.

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				-973,134.

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	-973,134.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,159,058.	28,514,925.	.040647
2010	1,579,093.	27,359,070.	.057717
2009	1,625,286.	25,339,777.	.064140
2008	1,681,669.	33,039,843.	.050898
2007	1,726,725.	32,636,023.	.052909

2	**Total** of line 1, column (d)	2	.266311
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	.053262
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	26,538,290.
5	Multiply line 4 by line 3	5	1,413,482.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,223.
7	Add lines 5 and 6	7	1,416,705.
8	Enter qualifying distributions from Part XII, line 4	8	1,319,038.

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 **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	6,446.
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	6,446.
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	6,446.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 11,696.		
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	11,696.
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	5,250.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 5,250. **Refunded** ▶		11	0.

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ 0. **(2)** On foundation managers. ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a	X	
b If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV.*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA			
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 ▶ CLAUDETTE SABIRON Telephone no. ▶ 805-962-5719

Located at ▶ 19 WEST CARRILLO STREET, SANTA BARBARA, CA ZIP+4 ▶ 93101

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

			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

			Yes	No
	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? ☐ 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 ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** 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? N/A **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 14		150,983.	28,823.	2,050.

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)*

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
FRANK SCHIPPER CONSTRUCTION 610 E COTA STREET, SANTA BARBARA, CA 93103	CONSTRUCTION	211,747.

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

223581
12-05-12

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	25,034,632.
b	Average of monthly cash balances			1b	607,794.
c	Fair market value of all other assets			1c	1,300,000.
d	**Total** (add lines 1a, b, and c)			1d	26,942,426.
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	26,942,426.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	404,136.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	26,538,290.
6	**Minimum investment return.** Enter 5% of line 5			6	1,326,915.

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	1,326,915.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,446.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	2,495.		
c	Add lines 2a and 2b			2c	8,941.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,317,974.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,317,974.
6	Deduction from distributable amount (see instructions)			6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,317,974.

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	1,198,974.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	120,064.
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	1,319,038.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,319,038.

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				1,317,974.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,068,279.	
b Total for prior years: _____, _____, _____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 1,319,038.				
a Applied to 2011, but not more than line 2a			1,068,279.	
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				250,759.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				1,067,215.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

DIANE HAYES VOLENTINE FAMILY FOUNDATION
19 W CARRILLO STREET, SANTA BARBARA, CA 93101

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

GRANT REQUEST LETTER AND APPLICABLE SUPPORTING DOCUMENTATION

c Any submission deadlines:

MARCH 31

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

AWARDS ARE LIMITED TO ORGANIZATIONS OPERATING IN THE FOLLOWING GEOGRAPHICAL AREAS: SANTA BARBARA, CA, MCCOOK, NE AND LOVELAND, CO

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*				
ACADEMY OF HEALING ARTS FOR TEENS 23 W. MISSION ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	5,000.
ALANO CLUB OF SB 235 E. COTA ST. SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	20,000.
AMERICAN DREAM FOUNDATION 2955 CHANDLER DRIVE LOMPOC, CA 93436	NONE	501C3	GENERAL OPERATING SUPPORT	5,000.
AMERICAN HEART ASSOCIATION 212 W. FIGUEROA ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	300.
ARTS FOR HUMANITY 819 W PEDREGOSA ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	2,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,063,140.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	145.	
4 Dividends and interest from securities			14	672,951.	
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	523000	17,631.	15	709.	
8 Gain or (loss) from sales of assets other than inventory			18	-973,134.	
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)		17,631.		-299,329.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 -281,698.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Diane Kay Hayes | 10-29-13 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
CATHERINE MACAULAY	Catherine Macaulay	10-29-13		P00178796

Firm's name ▶ DAMITZ, BROOKS, NIGHTINGALE

Firm's EIN ▶ 77-0076647

Firm's address ▶ 200 EAST CARRILLO STREET, SUITE 303
SANTA BARBARA, CA 93101

Phone no. 805-963-1837

VOLENTINE FAMILY FOUNDATION

CONTINUATION FOR 990-PF, PART IV
77-0203235 PAGE 1 OF 2

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	FIDELITY #278 DAVIS SECURITIES (DETAIL ON REQUEST		01/01/08	12/31/12
b	FIDELITY #286 DELAWARE (DETAIL ON REQUEST)		01/01/08	12/31/12
c	FIDELITY #260 LOGAN (DETAIL ON REQUEST)		01/01/08	12/31/12
d	FIDELITY #251 MADISON (DETAIL ON REQUEST)		01/01/08	12/31/12
e	FIDELITY #243 RICE HALL (DETAIL ON REQUEST)		01/01/08	12/31/12
f	FIDELITY #235 SANTA BARBARA (DETAIL ON REQUEST)		01/01/08	12/31/12
g	FIDELITY #219 SECURITIES (DETAIL ON REQUEST)		01/01/08	12/31/12
h	FIDELITY #227 WENTWORTH (DETAIL ON REQUEST)		01/01/08	12/31/12
i	NORTHERN TRUST #96747 (DETAIL ON REQUEST)		01/01/08	12/31/12
j	NORTHERN TRUST #4797 (DETAIL ON REQUEST)		01/01/08	12/31/12
k	NORTHERN TRUST #3934 (DETAIL ON REQUEST)		01/01/08	12/31/12
l	SBBT #0238-01 (DETAIL ON REQUEST)		01/01/08	12/31/12
m	SBBT #0238-02 (DETAIL ON REQUEST)		01/01/08	12/31/12
n	LANX I (DETAIL ON REQUEST)		01/01/08	12/31/12
o	FISCHER GARRISON (DETAIL ON REQUEST)		01/01/08	12/31/12

	(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	126,911.		106,406.	20,505.
b	171,531.		159,249.	12,282.
c	182,206.		148,831.	33,375.
d	367,664.		354,387.	13,277.
e	455,400.		373,658.	81,742.
f	209,695.		193,171.	16,524.
g	24,950.		27,355.	-2,405.
h	26,760.		7,272.	19,488.
i	50,000.		48,414.	1,586.
j	100,000.		97,513.	2,487.
k	119,361.		111,341.	8,020.
l	2,063,757.		1,987,214.	76,543.
m	841,570.		2,400,297.	-1,558,727.
n	491,028.		451,670.	39,358.
o	129,351.		118,356.	10,995.

	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				20,505.
b				12,282.
c				33,375.
d				13,277.
e				81,742.
f				16,524.
g				-2,405.
h				19,488.
i				1,586.
j				2,487.
k				8,020.
l				76,543.
m				-1,558,727.
n				39,358.
o				10,995.

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	
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	

VOLENTINE FAMILY FOUNDATION

CONTINUATION FOR 990-PF, PART IV
77-0203235 PAGE 2 OF 2

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	TERRAPIN PARTNERS OFFSHORE (DETAIL ON REQUEST)		01/01/08	12/31/12
b	NT PRIVATE EQUITY PARTNERSHIP		01/01/08	12/31/12
c	NT HEDGE FUND		01/01/08	12/31/12
d	CAPITAL GAINS DIVIDENDS			
e				
f				
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	44,305.		43,794.	511.
b	86,280.			86,280.
c	5,905.			5,905.
d	159,120.			159,120.
e				
f				
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				511.
b				86,280.
c				5,905.
d				159,120.
e				
f				
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	-973,134.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ASSISTANCE LEAGUE 1249 VERONICA SPRINGS ROAD SANTA BARBARA, CA 93105	NONE	501C3	SCHOOL BELL PROGRAM	10,500.
BERTHOUD HIGH SCHOOL 850 SPARTAN AVENUE BERTHOUD, CO 80513	NONE	501C3	GENERAL OPERATING SUPPORT	2,000.
BOYS & GIRLS CLUB OF LARIMER 103 SMOKEY ST FORT COLLINS, CO 80525	NONE	501C3	MAINTENANCE & CAPITAL CAMPAIGN	3,500.
CALM 1236 CHAPALA ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	7,500.
CANCER CENTER OF SANTA BARBARA 300 W. PUEBLO ST SANTA BARBARA, CA 93105	NONE	501C3	GENERAL OPERATING SUPPORT	1,000.
CASA COURT APPOINTED SPEC ADV 402 E. GUTIERREZ ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	7,000.
CASA SERENA 1515 BATH ST. SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	25,000.
COUNCIL ON ALCOHOLISM & DRUG P.O. BOX 28 SANTA BARBARA, CA 93102	NONE	501C3	GENERAL OPERATING SUPPORT	22,500.
DOMESTIC VIOLENCE SOLUTIONS P.O. BOX 3782 SANTA BARBARA, CA 93103	NONE	501C3	GENERAL OPERATING SUPPORT	7,000.
EATON SCHOOL DISTRICT 200 PARK AVENUE EATON, CO 80615	NONE	501C3	GENERAL OPERATING SUPPORT	1,900.
Total from continuation sheets				1,030,840.

VOLENTINE FAMILY FOUNDATION 77-0203235

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ED THOMAS YMCA 901 WEST E MCCOOK, NE 69001	NONE	501C3	GENERAL OPERATING SUPPORT	7,000.
ELINGS PARK FOUNDATION 1298 LAS POSITAS ROAD SANTA BARBARA, CA 93105	NONE	501C3	GENERAL OPERATING SUPPORT	1,000.
ENDOWMENT FOR YOUTH PO BOX 41229 SANTA BARBARA, CA 93140	NONE	501C3	GENERAL OPERATING SUPPORT	5,000.
FAMILY SERVICE AGENCY 123 W. GUTIERREZ ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	7,000.
FOOD BANK OF LARIMER COUNTY 1301 BLUE SPRUCE FORT COLLINS, CO 80524	NONE	501C3	GENERAL OPERATING SUPPORT	500.
FOOD FROM THE HEART PO BOX 3908 SANTA BARBARA, CA 93130	NONE	501C3	GENERAL OPERATING SUPPORT	4,000.
FOODBANK OF SB 4554 HOLLISTER AVE SANTA BARBARA, CA 93110	NONE	501C3	GENERAL OPERATING SUPPORT	14,000.
FOUNDATION FOR GIRSH PARK 7050 PHELPS ROAD GOLETA, CA 93117	NONE	501C3	GENERAL OPERATING SUPPORT	500.
FOUNDATION FOR SBCC/CARE 721 CLIFF DR SANTA BARBARA, CA 93109	NONE	501C3	GENERAL OPERATING SUPPORT	20,500.
GIRLS INC. HOLLISTER AVE SANTA BARBARA, CA 93111	NONE	501C3	GENERAL OPERATING SUPPORT	14,890.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GREATER SANTA BARBARA ICE SKATING ASSOCIATION PO BOX 478 SANTA BARBARA, CA 93102	NONE	501C3	CAPITAL CAMPAIGN	10,000.
HEARTS & HORSES 163 N COUNTY ROAD 29 LOVELAND, CO 80537	NONE	501C3	GENERAL OPERATING SUPPORT	1,800.
HIGHLAND HIGH SCHOOL 2900 ROYAL SCOTS WAY BAKERSFIELD, CA 93306	NONE	501C3	GENERAL OPERATING SUPPORT	4,000.
HOUSE OF NEIGHBORLY SERVICE 565 NORTH CLEVELAND AVENUE LOVELAND, CO 80537	NONE	501C3	GENERAL OPERATING SUPPORT	1,725.
INDIGENT INDIVIDUALS	NONE	N/A	MEDICAL EXPENSES	1,000.
JUSTICE HIGH SCHOOL 805 EXCALIBUR STREET LAFAYETTE, CO 80026	NONE	501C3	GENERAL OPERATING SUPPORT	11,500.
LITTLE STAR PONY FOUNDATION 1036 ARBOLADO ROAD SANTA BARBARA, CA 93103	NONE	501C3	GENERAL OPERATING SUPPORT	1,000.
LOVELAND FOOD BANK 245 S MADISON AVE LOVELAND, CO 80537	NONE	501C3	GENERAL OPERATING SUPPORT	65,000.
MCCOOK COLLEGE FOUNDATION 1205 E 3RD ST MCCOOK, NE 69001	NONE	501C3	CAPITAL CAMPAIGN	67,000.
MCCOOK COMM HOSPITAL HEALTH FD 801 WEST C STREET MCCOOK, NE 69001	NONE	501C3	GENERAL OPERATING SUPPORT	6,000.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MEALS ON WHEELS, LOVELAND & BERTHOUD 535 NORTH DOUGLAS AVE LOVELAND, CO 80537	NONE	501C3	GENERAL OPERATING SUPPORT	15,000.
NATURAL DISASTER SEARCH DOG FOUNDATION 501 E OJAI AVE OJAI, CA 93023	NONE	501C3	GENERAL OPERATING SUPPORT	50,000.
NEW HOUSE 2434 BATH STREET SANTA BARBARA, CA 93105	NONE	501C3	GENERAL OPERATING SUPPORT	10,000.
PAGE YOUTH CENTER 4540 HOLLISTER AVE SANTA BARBARA, CA 93110	NONE	501C3	MAINTENANCE	10,500.
PARTNERS IN EDUCATION P.O. BOX 6307 SANTA BARBARA, CA 93160	NONE	501C3	COMPUTERS	4,000.
PATHPOINT 315 W HALEY ST #102 SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	6,000.
PINNACLE CHARTER SCHOOL 1001 W 84TH AVENUE DENVER, CO 80260	NONE	501C3	GENERAL OPERATING SUPPORT	4,300.
POLICE ACTION LEAGUE (PAL) 222 E ANAPAMU STE 24 SANTA BARBARA, CA 93190	NONE	501C3	GENERAL OPERATING SUPPORT	6,500.
REHABILITATION HOSPITAL FOUNDATION 2415 DE LA VINA STREET SANTA BARBARA, CA 93105	NONE	501C3	GENERAL OPERATING SUPPORT	10,000.
SALVATION ARMY P.O. BOX 6190 SANTA BARBARA, CA 93160	NONE	501C3	GENERAL OPERATING SUPPORT	1,500.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SAN MARCOS HIGH SCHOOL 4750 HOLLISTER AVE SANTA BARBARA, CA 93110	NONE	501C3	ATHLETICS	500.
SANTA BARBARA CITY COLLEGE 721 CLIFF DRIVE SANTA BARBARA, CA 93109	NONE	501C3	SOFTBALL TRUST & SCHOLARSHIPS	6,000.
SANTA BARBARA HISTORICAL SOCIETY 136 E DE LA GUERRA ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	5,500.
SANTA BARBARA HOSPITAL FOUNDATION PO BOX 689 SANTA BARBARA, CA 93102	NONE	501C3	GENERAL OPERATING SUPPORT	130,000.
SANTA BARBARA MUSEUM OF NATURAL HISTORY 2559 PUESTA DEL SOL SANTA BARBARA, CA 93105	NONE	501C3	GENERAL OPERATING SUPPORT	10,000.
SANTA BARBARA NEIGHBORHOOD CLINICS 970 EMBARCADERO DEL MAR ISLA VISTA, CA 93117	NONE	501C3	GENERAL OPERATING SUPPORT	10,000.
SANTA BARBARA POLICE OFFICERS ASSOC. P.O BOX 687 SANTA BARBARA, CA 93102	NONE	501C3	GENERAL OPERATING SUPPORT	1,000.
SANTA BARBARA RESCUE MISSION 535 E. YANONALI STREET SANTA BARBARA, CA 93103	NONE	501C3	GENERAL OPERATING SUPPORT	1,500.
SANTA BARBARA SCHOOL DISTRICTS 720 SANTA BARBARA STREET SANTA BARBARA, CA 93101	NONE	501C3	MOBILE WATERFORD PROGRAM	70,000.
SANTA BARBARA YMCA 36 HITCHCOCK WAY SANTA BARBARA, CA 93105	NONE	501C3	CAMPAIGN FOR YOUTH	15,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
SANTA BARBARA ZOOLOGICAL FNDTN 500 NINOS DR SANTA BARBARA, CA 93103	NONE	501C3	ZOO EDUCATION PROGRAM ENHANCEMENT AND EXPANSION	94,000.
SANTA COPS OF LARIMER COUNTY P.O. BOX 580 FORT COLLINS, CO 80522	NONE	501C3	GIFTS FOR UNDERPRIVILEGED CHILDREN	725.
SCHOLARSHIP FOUNDATION OF SB P.O. BOX 3620 SANTA BARBARA, CA 93130	NONE	501C3	GENERAL OPERATING SUPPORT	18,000.
SEVERANCE MIDDLE SCHOOL 1801 AVERY PLZ WINDSOR, CO 80550	NONE	501C3	GENERAL OPERATING SUPPORT	600.
STORYTELLER 2115 STATE ST. SANTA BARBARA, CA 93105	NONE	501C3	GENERAL OPERATING SUPPORT	7,000.
TEDDY BEAR CANCER FOUNDATION 133 EAST DE LA GUERRA #163 SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	10,250.
THOMPSON EDUCATION FOUNDATION 2660 N. MONROE LOVELAND, CO 80538	NONE	501C3	EDUCATION ASSISTANCE	35,000.
TRANSITION HOUSE 425 EAST COTA ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	15,500.
UNITED BOYS & GIRLS CLUB OF SB 5701 HOLISTER AVE. GOLETA, CA 93116	NONE	501C3	GENERAL OPERATING SUPPORT	12,000.
UNITED WAY OF SANTA BARBARA 320 EAST GUTIERREZ STREET SANTA BARBARA, CA 93101	NONE	501C3	FUN IN THE SUN	10,500.
Total from continuation sheets				

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
UNITY SHOPPE 1236 CHAPALA SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	41,250.
VISITING NURSE & HOSPICE CARE 220 E. CANON PERDIDO SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	13,000.
WALT CLARK MIDDLE SCHOOL 2605 CARLISLE DR. LOVELAND, CO 80537	NONE	501C3	GENERAL OPERATING SUPPORT	2,300.
WELD COUNTY RE-1 SCHOOL DISTRICT 14827 WELD COUNTY ROAD 42 GILCREST, CO 80623	NONE	501C3	SHERLOCK HOUNDS	7,000.
WELD COUNTY RE-8 SCHOOL DISTRICT 301 REYNOLDS STREET FORT LUPTON, CO 80621	NONE	501C3	GENERAL OPERATING SUPPORT	4,900.
WELD COUNTY SCHOOL DISTRICT RE-5J 110 SOUTH CENTENNIAL DRIVE, SUITE A MILLIKEN, CO 80543	NONE	501C3	GENERAL OPERATING SUPPORT	2,900.
WELD COUNTY SCHOOL DISTRICT RE-7 501 CLARK ST KERSEY, CO 80644	NONE	501C3	GENERAL OPERATING SUPPORT	3,365.
WINDSOR SCHOOL DISTRICT 1020 MAIN STREET WINDSOR, CO 80550	NONE	501C3	GENERAL OPERATING SUPPORT	1,850.
YOUNG LIFE 123 W PADRE ST #3 SANTA BARBARA, CA 93105	NONE	501C3	GENERAL OPERATING SUPPORT	21,700.
FT LUPTON MIDDLE SCHOOL 201 S MCKINLEY FORT LUPTON, CO 80621	NONE	501C3	GENERAL OPERATING SUPPORT	200.
Total from continuation sheets				

VOLENTINE FAMILY FOUNDATION 77-0203235

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
HARMONY FOUNDATION INC 1600 FISH HATCHERY RD ESTATES PARK, CO 80517	NONE	501C3	GENERAL OPERATING SUPPORT	3,585.
NEA HIN DISASTER RELIF FUND 1201 16TH ST NW WASHINGTON, DC 20036	NONE	501C3	HURRICANE SANDY	5,000.
PARK SCHOOL DISTRIC RE3 1605 BRODIE AVE ESTATES PARK, CO 80517	NONE	501C3	GENERAL OPERATING SUPPORT	3,300.
ROCKY MOUNTAIN LUTHERAN HIGH SCHOOL 2300 W 90TH AVE DENVER, CO 80260	NONE	501C3	GENERAL OPERATING SUPPORT	300.
WELD COUNTY RE-3J SCHOOL DISTRICT 99 W BROADWAY ST KEENESBURG, CO 80643	NONE	501C3	GENERAL OPERATING SUPPORT	4,000.
THE FIRST TEE CENTRAL COAST PO BOX 1611 SUMMERLAND, CA 93067	NONE	501C3	GENERAL OPERATING SUPPORT	5,000.
TRANSITIONAL YOUTH SERVICES 3970 LA COLINA RD, STE 9 SANTA BARBARA, CA 93110	NONE	501C3	GENERAL OPERATING SUPPORT	2,000.
SPECIAL OLYMPICS - SANTA BARBARA 423 W VICTORIA ST SANTA BARBARA, CA 93101	NONE	501C3	GENERAL OPERATING SUPPORT	2,000.
SANTA BARBARA ATHLETIC ROUND TABLE PO BOX 3813 SANTA BARBARA, CA 93130	NONE	501C3	GENERAL OPERATING SUPPORT	3,000.
CYSTIC FIBROSIS FOUNDATION 6931 ARLINGTON ROAD, 2ND FLOOR BETHESDA, MD 20814	NONE	501C3	GENERAL OPERATING SUPPORT	500.
Total from continuation sheets				

VOLENTINE FAMILY FOUNDATION 77-0203235

Part XV **Supplementary Information**

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
ISLA VISTA CHURCH 6737 SUENO RD ISLA VISTA, CA 93117	NONE	501C3	GENERAL OPERATING SUPPORT	1,000.
Total from continuation sheets				

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	Employer identification number
VOLENTINE FAMILY FOUNDATION	77-0203235

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	Employer identification number
VOLENTINE FAMILY FOUNDATION	77-0203235

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	MARY G. VOLENTINE ADMIN TRUST 19 W. CARRILLO STREET SANTA BARBARA, CA 93101	$ 10,025.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
2	MARY G. VOLENTINE ADMIN TRUST 19 W. CARRILLO STREET SANTA BARBARA, CA 93101	$ 360.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization	Employer identification number
VOLENTINE FAMILY FOUNDATION	77-0203235

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
1	.0208333% ROYALTY INTEREST IN CELIA S WATERFLOOD UNIT, TRACTS 27-30, 34-37 IN RAWLINS COUNTY, KANSAS	$ 10,025.	11/01/12
2	.0578125% ROYALTY INTEREST IN ACKMAN UNIT, TRACT 22, IN RED WILLOW, NEBRASKA	$ 360.	11/01/12
		$	
		$	
		$	
		$	

Name of organization	Employer identification number
VOLENTINE FAMILY FOUNDATION	77-0203235

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

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	FURNITURE AND FIXTURES														
5	FOUNDATION OFFICE CHAIRS	02/17/04	200DB	7.00	HY	17	3,507.				3,507.	3,507.		0.	3,507.
6	CONFERENCE TABLE	02/24/04	200DB	7.00	HY	17	4,254.				4,254.	4,254.		0.	4,254.
7	OFFICE FURNITURE	10/27/05	200DB	7.00	HY	17	2,353.				2,353.	2,182.		105.	2,287.
9	OFFICE SOFA	03/31/06	200DB	7.00	HY	17	1,600.				1,600.	1,387.		143.	1,530.
10	OFFICE FURNITURE	04/30/06	200DB	7.00	HY	17	1,540.				1,540.	1,333.		138.	1,471.
18	DESK	01/25/12	SL	5.00		16	10,364.				10,364.			1,900.	1,900.
	* 990-PF PG 1 TOTAL - FURNITURE AND FIXTURES						23,618.				23,618.	12,663.		2,286.	14,949.
	MACHINERY AND EQUIPMENT														
4	COPIER/FAX	01/26/04	200DB	5.00	HY	17	842.				842.	842.		0.	842.
8	COPIER/FAX	03/13/06	200DB	5.00	HY	17	3,212.				3,212.	3,212.		0.	3,212.
12	COMPUTER	06/15/09	SL	5.00		16	1,748.				1,748.	904.		350.	1,254.
15	HP LASER JET P3015	01/03/11	SL	5.00		16	795.				795.	159.		159.	318.
16	HP LASER JET P3015	06/30/11	SL	5.00		16	630.				630.	63.		126.	189.
	* 990-PF PG 1 TOTAL - MACHINERY AND EQUIPMENT						7,227.				7,227.	5,180.		635.	5,815.
	BUILDINGS														
1	BUILDING	12/20/01	SL	39.00	MM	16	752,332.				752,332.	168,945.		19,291.	188,236.
126	BUILDING	12/20/01	SL	39.00	MM	16	335,168.				335,168.	92,454.		8,594.	101,048.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

2012 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	C o n v	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
	* 990-PF PG 1 TOTAL - BUILDINGS						1,087,500.				1,087,500.	261,399.		27,885.	289,284.
	LAND														
2	LAND	12/20/01	L				112,418.				112,418.			0.	
3	FMV IN EXCESS OF BASIS	12/20/01	L				60,000.				60,000.			0.	
127	LAND	12/20/01	L				50,082.				50,082.			0.	
	* 990-PF PG 1 TOTAL - LAND						222,500.				222,500.	0.		0.	0.
	REMODEL														
17	BUILDING REMODEL	07/01/12	SL	39.00		16	892,939.				892,939.			11,448.	11,448.
	* 990-PF PG 1 TOTAL - REMODEL						892,939.				892,939.	0.		11,448.	11,448.
	* GRAND TOTAL 990-PF PG 1 DEPR						2,233,784.				2,233,784.	279,242.		42,254.	321,496.

228111
05-01-12

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

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

SOURCE	AMOUNT
INTEREST INCOME	145.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	145.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDEND INCOME	832,071.	159,120.	672,951.
TOTAL TO FM 990-PF, PART I, LN 4	832,071.	159,120.	672,951.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
MISC INVESTMENT INCOME	15.	15.	
PARTNERSHIP INVESTMENT INCOME	17,631.	17,631.	
ROYALTY INCOME - MINERAL INTERESTS	694.	694.	
TOTAL TO FORM 990-PF, PART I, LINE 11	18,340.	18,340.	

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SEED, MACKALL LLP	1,676.	838.		838.
TO FM 990-PF, PG 1, LN 16A	1,676.	838.		838.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
DAMITZ, BROOKS, NIGTHINGALE, ET AL	30,315.	15,158.		15,157.
TO FORM 990-PF, PG 1, LN 16B	30,315.	15,158.		15,157.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	209,521.	209,521.		0.
CONSULTING	850.	425.		425.
TO FORM 990-PF, PG 1, LN 16C	210,371.	209,946.		425.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	160.	0.		160.
PAYROLL TAXES	6,787.	3,393.		3,394.
REAL ESTATE TAXES	17,049.	8,865.		8,184.
FOREIGN TAXES	2,205.	2,205.		0.
FEDERAL 990PF	10,000.	0.		0.
TAXES ON PARTNERSHIP INCOME	309.	309.		0.
TO FORM 990-PF, PG 1, LN 18	36,510.	14,772.		11,738.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INSURANCE	27,101.	13,551.		13,550.
AUTO EXPENSE	1,218.	609.		609.
MISCELLANEOUS	103.	52.		51.
OFFICE EXPENSE	21,332.	10,666.		10,666.
TO FORM 990-PF, PG 1, LN 23	49,754.	24,878.		24,876.

FOOTNOTES STATEMENT 9

FORM 990-PF, PART VII-B, LINE 1A(3):

THE FOUNDATION UTILIZES THE SERVICES OF THE CPA FIRM DAMITZ, BROOKS, NIGHTINGALE, TURNER & MORRISSET FOR TAX RETURN AND ACCOUNTING CONSULTING; MR. NIGHTINGALE IS A CONSULTANT TO THE ACCOUNTING FIRM AND A DIRECTOR OF THE FOUNDATION. FOR THESE SERVICES THE FOUNDATION PAYS THE USUAL AND CUSTOMARY FEES AS BILLED TO IT BY THIS ENTITY.

THE FOUNDATION UTILIZES THE SERVICES OF THE LAW FIRM OF SEED MACKALL FOR LEGAL CONSULTING; MR. MACKALL IS A PRINCIPAL OF THE LAW FIRM AND A DIRECTOR OF THE FOUNDATION. FOR THESE SERVICES THE FOUNDATION PAYS THE USUAL AND CUSTOMARY FEES AS BILLED TO IT BY THIS ENTITY.

FEDERAL FORM 990-PF, PART II
BALANCE SHEET, LINE 13, INVESTMENTS - OTHER

INCLUDES INVESTMENTS IN US TREASURY OBLIGATIONS, CORPORATE STOCK (DOMESTIC AND FOREIGN), CORPORATE BONDS, AND MUTUAL FUND INVESTMENTS. SEE DETAILED SCHEDULES ATTACHED.

FORM 990-PF DEPRECIATION OF ASSETS HELD FOR INVESTMENT STATEMENT 10

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
BUILDING	565,500.	150,428.	415,072.	719,972.
LAND	115,700.	0.	115,700.	115,700.
REMODEL	464,328.	5,953.	458,375.	464,328.
TO 990-PF, PART II, LN 11	1,145,528.	156,381.	989,147.	1,300,000.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 11

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE	FAIR MARKET VALUE
FURNITURE AND FIXTURES	30,845.	20,764.	10,081.	40,327.
REMODEL	428,611.	5,495.	423,116.	428,611.
BUILDING	522,000.	138,856.	383,144.	664,589.
LAND	106,799.	0.	106,799.	106,799.
TO 990-PF, PART II, LN 14	1,088,255.	165,115.	923,140.	1,240,326.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
FIDELITY #219 SECURITIES (SEE ATTACHED)	COST	608,923.	565,759.
FIDELITY #278 DAVIS (SEE ATTACHED)	COST	512,604.	661,403.
FIDELITY #227 WENTWORTH (SEE ATTACHED)	COST	362,221.	511,794.
FIDELITY #260 LOGAN (SEE ATTACHED)	COST	610,729.	720,822.
FIDELITY #251 MADISON (SEE ATTACHED)	COST	843,793.	875,097.
FIDELITY #286 DELAWARE (SEE ATTACHED)	COST	146,796.	162,889.
FIDELITY #294 PIMCO (SEE ATTACHED)	COST	1,000,118.	1,047,619.
FIDELITY #243 RICE (SEE ATTACHED)	COST	440,061.	470,258.
FIDELITY #235 SBAM (SEE ATTACHED	COST	559,465.	699,732.
PACIFIC CAPITAL #61023801 (SEE ATTACHED)	COST	8,703,393.	9,629,078.
PACIFIC CAPITAL #61623802 (SEE ATTACHED)	COST	0.	0.
TRITON PACIFIC	COST	100,000.	100,000.

FISCHER GARRISON OFFSHORE	COST	6,623.	6,623.
LANX OFFSHORE PARTNERS	COST	0.	0.
LANX OFFSHORE PARTNERS II	COST	18,088.	11,094.
TERRAPIN OFFSHORE	COST	9,260.	9,260.
NORTHERN TRUST HEDGE FUND OF FUNDS	COST	1,628,627.	1,450,260.
NORTHERN TRUST PRIVATE EQUITY	COST	910,545.	1,164,852.
NORTHERN TRUST DIRECT REAL ESTATE	COST	985,062.	1,062,406.
NORTHERN TRUST COMMODITIES	COST	980,618.	1,031,742.
NORTHERN TRUST #23-94797 (SEE ATTACHED)	COST	3,889,796.	3,982,790.
NORTHERN TRUST #23-63934 B&G (SEE ATTACHED)	COST	517,445.	558,406.
MINERAL INTEREST - WATERFLOOD	COST	10,025.	10,025.
MINERAL INTEREST - ACKMAN	COST	360.	360.
TOTAL TO FORM 990-PF, PART II, LINE 13		22,844,552.	24,732,269.

FORM 990-PF OTHER LIABILITIES STATEMENT 13

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL TAXES PAYABLE	2,371.	2,393.
CREDIT CARD PAYABLE	54.	0.
TOTAL TO FORM 990-PF, PART II, LINE 22	2,425.	2,393.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS STATEMENT 14

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY K. POPENHAGEN 19 W. CARRILLO STREET SANTA BARBARA, CA 93101	DIRECTOR 2.00	18,800.	0.	2,050.
DIANE K. HAYES 19 W. CARRILLO STREET SANTA BARBARA, CA 93101	PRESIDENT 30.00	61,647.	15,051.	0.
CLAUDETTE SABIRON 19 W. CARRILLO SANTA BARBARA, CA 93101	SECRETARY 30.00	44,936.	13,772.	0.
RICHARD A. NIGHTINGALE 200 E CARRILLO ST, STE 202 SANTA BARBARA, CA 93101	CFO 1.00	12,800.	0.	0.
JOHN MACKALL 1332 ANACAPA STREET, SUITE 200 SANTA BARBARA, CA 93101	VICE PRESIDENT 1.00	12,800.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		150,983.	28,823.	2,050.

Fidelity INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641219 VOLENTINE FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	$554,687.15
Withdrawals	-5,000.00
Transaction costs, loads and fees	-25.00
Change in investment value	19,292.12
Ending value as of Dec 31	**$568,954.27**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$5,178.83	$7,938.22
St cap gain	1,757.66	1,757.66
Interest	0.04	1.05
Lt cap gain	28,875.89	28,875.89
Total	**$35,812.42**	**$38,572.82**

Realized Gain/Loss from Sales

	This Period	Year to Date
Long-term loss	-$587.10	-$2,991.72
Lt disallowed loss	587.10	587.10
Net long	**0.00**	**- 2,404.62**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Mutual Funds *99% of holdings*						
DFA US TARGETED VALUE PRTF INSTL (DFFVX)	33,260.367	$17.010	$608,923.04*c*	$551,466.76	$565,758.84	-$ 43,164.20
Subtotal of Mutual Funds			**608,923.04**		**565,758.84**	**-43,164.20**
Core Account *1% of holdings*						
CASH	3,195.430	1.000	not applicable	3,220.39	3,195.43	not applicable

Fidelity
INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641227 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: WENTWORTH HAUSER & VIOLICH, INC/WRAP - INTERNATIONAL EQUITY ADR

Account Summary

Beginning value as of Dec 1	$523,453.99
Other Tax Withheld	-52.54
Transaction costs, loads and fees	-23.85
Change in investment value	16,739.61
Ending value as of Dec 31	**$540,117.21**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$390.28	$11,268.37
Interest	0.29	2.69
Return of capital	0.00	221.35
Total	**$390.57**	**$11,492.41**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$22.44	$22.44
Long-term gain	$8,373.68	$19,465.73

Your Advisor is an independent organization and is not affiliated with Fidelity Investments · Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012

	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Stocks *95% of holdings*						
EATON CORP PLC COM (ETN)	252.000	$54.180	$13,135.74		$13,653.36	$ 517.62
INGERSOLL-RAND PLC SHS USD1 (IR)	250.000	47.960	5,020.50	$12,195.00	11,990.00	6,969.50
NABORS INDUSTRIES LTD COM USD0.001 (NBR)	900.000	14.450	25,376.00c	13,230.00	13,005.00	- 12,371.00
PARTNERRE COM STK USD1 (PRE)	75.000	80.490	4,859.00c	6,216.00	6,036.75	1,177.75

Brokerage 673-641227 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: WENTWORTH HAUSER & VIOLICH, INC/WRAP - INTERNATIONAL EQUITY ADR

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
WEATHERFORD INTERNATIONAL LIMITED CHF1.16 (WFT)	1,400.000	11.190	21,390.00c	14,574.00	15,666.00	- 5,724.00
NOBLE CORPORATION (SWITZERLAND) COM CHF3.15 (NE)	785.000	34.820	20,605.82c	27,074.65	27,333.70	6,727.88
TRANSOCEAN LIMITED COM CHF15 (RIG)	393.000	44.660	28,110.71c	18,156.60	17,551.38	- 10,559.33
UBS AG CHF0 10 (UBS)	735.000	15.740	10,113.32	11,546.85	11,568.90	1,455.58
CORE LABORATORIES NV ORD EUR0 02 (CLB)	110.000	109.310	1,361.56c	11,349.80	12,024.10	10,662 54
AXA ADS-EACH REP 1 ORD EUR2 29 (AXAHY)	175.000	17.601	4,701.00c	2,875.77	3,080.17	- 1,620.83
BASF SE ADR-EACH REPR 1 ORD NPV LEVEL II (BASFY)	200.000	93.804	10,359.66c	17,922.20	18,760.80	8,401.14
BHP BILLITON LIMITED ADR EACH REP 2 ORD NPV(MGT) (BHP)	330.000	78.420	9,108.00c	23,773.20	25,878.60	16,770.60
BRITISH AMERICAN TOBACCO LVL II ADR EACH REP 2 ORD GBP0 25(BNY) (BTI)	185.000	101.250	8,801.50c	19,504.55	18,731.25	9,929.75
BROOKFIELD ASSET MANAGEMENT INC LTD VTG SHS NPV CL A ISIN #CA1125851040 SEDOL #2092599 (BAM)	202.000	36.650	4,966.00c	7,017.48	7,403.30	2,437.30
CANADIAN NATIONAL RAILWAYS CO COM NPV ISIN #CA1363751027 SEDOL #2180632 (CNI)	225.000	91.010	6,903.00c	20,211.75	20,477.25	13,574.25
CANADIAN NATURAL RESOURCES LTD COM NPV ISIN #CA1363851017 SEDOL #2171573 (CNQ)	315.000	28.870	12,070.71	8,974.35	9,094.05	- 2,976.66
CANADIAN PACIFIC RAILWAYS COM NPV ISIN #CA13645T1003 SEDOL #2793115 (CP)	300.000	101.620	16,527.97c	28,002.00	30,486.00	13,958.03
DIAGEO ADR EACH REPR 4 ORD GBX28 935185 (DEO)	210.000	116.580	16,831.50c	25,109.70	24,481.80	7,650.30
ENSIGN ENERGY SERVICES INC COM NPV ISIN #CA2935701078 SEDOL #2317623 (ESVIF)	160.000	15.436	2,492.75	2,321.03	2,469.81	- 22.94

Brokerage 673-641227 VOLENTINE FAMILY FOUNDATION

Separate Account Manager. WENTWORTH HAUSER & VIOLICH, INC/WRAP - INTERNATIONAL EQUITY

ADR

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
FINNING INTERNATIONAL INC COM NPV ISIN #CA3180714048 SEDOL #2339177 (FINGF)	35.000	24.676	950.50	801.93	863.66	- 86.84
MANULIFE FINANCIAL CORP COM NPV ISIN #CA56501R1064 SEDOL #2492519 (MFC)	220.000	13.590	6,151.00c	2,827.00	2,989.80	- 3,161.20
NESTLE SA SPON ADR EACH REPR 1 COM CHF0 10 REGD (NSRGY)	445.000	65.112	12,756.13c	29,133.70	28,974.84	16,218.71
NOVARTIS AG ADR-EACH REPR 1 CHF0 5(REGD) (NVS)	525.000	63.300	24,707.00c	32,576.25	33,232.50	8,525.50
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT)	615.000	40.690	5,879.40c	23,689.80	25,024.35	19,144.95
RIO TINTO ADR EACH REP 1 ORD (RIO)	495.000	58.090	18,346.46c	19,422.00	28,754.55	10,408.09
SCHLUMBERGER LIMITED COM STK USD0 01 (SLB)	390.000	69.299	13,453.44c	27,931.80	27,026.61	13,573.17
SUNCOR ENERGY COM NPV NEW ISIN #CA8672241079 SEDOL #B3NB1P2 (SU)	380.000	32.980	16,539.00c	12,391.80	12,532.40	- 4,006.60
TALISMAN ENERGY INC COM NPV ISIN #CA87425E1034 SEDOL #2068299 (TLM)	240.000	11.330	4,316.40	2,692.80	2,719.20	- 1,597.20
TECK RESOURCES LIMITED CLASS B SUB VTG COM NPV ISIN #CA8787422044 SEDOL #2879327 (TCK)	155.000	36.350	5,518.54		5,634.25	115.71
TENARIS S A. SPONS ADR EACH REP 2 ORD SHS (TS)	465.000	41.920	5,625.57c	18,572.10	19,492.80	13,867.23
UNILEVER NV EUR0 16(NEW YORK SHARES) (UN)	525.000	38.300	19,196.00c	19,860.75	20,107.50	911.50
VALE S A SPONS ADR REPR 1 COM NPV (VALE)	645.000	20.960	4,972.95c	11,242.35	13,519.20	8,546.25
YARA INTERNATIONAL ASA SPONS ADR EACH REPR 1 ORD NOK1.7 (YARIY)	25.000	49.198	1,074.20	1,254.10	1,229.95	155.75

Investment Report

December 1, 2012 - December 31, 2012

Brokerage 673-641227 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: WENTWORTH HAUSER & VIOLICH, INC/WRAP - INTERNATIONAL EQUITY ADR

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Subtotal of Stocks			**362,221.33**		**511,793.83**	**149,572.50**
Core Account ***5% of holdings***						
CASH	28,323.380	1.000	not applicable	28,652.68	28,323.38	not applicable
Subtotal of Core Account					**28,323.38**	
Total			**$ 362,221.33**		**$540,117.21**	**$ 149,572.50**

All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Transaction Details (for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/03	COOPER INDUSTRIES PLC (IE) COM USD0.01 EXCHANGED FOR 77479 SHARES OF CUSIP G29183103 + $39.15 PER SHARE MER PAYOUT #REORCM0050766150000	Merger *Long-term gain. $8,373.68*	-300.000		$15,436.10f	$11,745.00
12/03	EATON CORP PLC COM USD0.50 MER FROM G24140108 #REOR M0050766150002	Merger	232.000			0.00
12/04	EATON CORP PLC COM LEU PAYOUT G24140108 #REORLM0050766150002	In lieu of frx share *Short-term gain: $22.44*			0.00	22.44

Fidelity INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641235 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: SANTA BARBARA ASSET MANAGEMENT - LARGE CAP GROWTH

Account Summary

Beginning value as of Dec 1	$711,621.68
Other Tax Withheld	-2.17
Transaction costs, loads and fees	-32.00
Change in investment value	5,496.16
Ending value as of Dec 31	**$717,083.67**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$2,293.93	$9,107.76
Interest	0.16	3.25
Total	**$2,294.09**	**$9,111.01**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$702.61
Short-term loss	0.00	-6,968.13
Net short	0.00	- 6,265.52
Long-term gain	$1,639.39	$35,425.52
Long-term loss	0.00	-12,636 08
Net long	1,639.39	22,789.44

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Stocks *98% of holdings*						
ACCENTURE PLC CLS A USD0.0000225 (ACN)	310.000	$66.500	$9,738.91c	$21,055.20	$20,615.00	$ 10,876.09
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	215.000	57.740	10,018.05	12,493.65	12,414.10	2,396.05
HERBALIFE LTD COM USD0 002 (HLF)	132.000	32.940	7,867.22	6,068.04	4,348.08	- 3,519.14

Brokerage 673-641235 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: SANTA BARBARA ASSET MANAGEMENT - LARGE CAP GROWTH

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
CHECK POINT SOFTWARE TECHNOLOGIES ORD ILS0.01 (CHKP)	220.000	47.640	7,850.08	10,157.40	10,480.80	2,630.72
AKAMAI TECH (AKAM)	270.000	40.910	8,187.58	9,887.40	11,045.70	2,858.12
ALLERGAN INC (AGN)	199.000	91.730	11,775.00c	18,457.25	18,254.27	6,479.27
ALTERA CORP (ALTR)	320.000	34.390	12,043.74	10,364.80	11,004.80	- 1,038.94
AMERICAN TOWER CORPORATION COM USD0 01 (AMT)	260.000	77.270	12,924.17	19,481.80	20,090.20	7,166.03
AMPHENOL CORP CL A (APH)	263.000	64.700	8,603.26	16,284.96	17,016.10	8,412.84
APPLE INC (AAPL)	43.000	532.173	25,097.97	25,167.04	22,883.43	- 2,214.54
BMC SOFTWARE INC (BMC)	301.000	39.620	13,764.82	12,328.96	11,925.62	- 1,839.20
BROADCOM CORP CL A (BRCM)	400.000	33.210	15,977.30	12,952.00	13,284.00	- 2,693.30
CVS CAREMARK CORP (CVS)	298.000	48.350	13,735.95	13,859.98	14,408.30	672.35
CHICAGO BRIDGE & IRON COMPANY N.V EUR0 01 (REG) (CBI)	289.000	46.350	11,812.83	11,742.07	13,395.15	1,582.32
COSTCO WHOLESALE CORP (COST)	143.000	98.730	8,436.42	14,860.56	14,118.39	5,681.97
DISCOVERY COMMUNICATIONS INC NEW COM SER A (DISCA)	323.000	63.480	13,620.62	19,512.43	20,504.04	6,883.42
DOLLAR GENERAL CORP COM USD0.875 (DG)	274.000	44.090	13,416.34	13,700.00	12,080.66	- 1,335.68
DONALDSON INC (DCI)	490.000	32.840	10,396.68	16,454.20	16,091.60	5,694.92
E M C CORP MASS (EMC)	799.000	25.300	14,211.30	19,831.18	20,214.70	6,003.40
EBAY INC (EBAY)	203.000	50.998	10,584.23		10,352.59	- 231.64
ECOLAB INC (ECL)	281.000	71.900	12,324.58	20,254.48	20,203.90	7,879.32
EXPRESS SCRIPTS HLDG CO COM (ESRX)	228.000	54.000	1,658.20c	12,277.80	12,312.00	10,653.80
GILEAD SCIENCES INC (GILD)	313.000	73.450	11,929.97c	23,475.00	22,989.85	11,059.88
GOOGLE INC CL A (GOOG)	33.000	707.380	19,113.10	18,157.62	23,343.54	4,230.44
GRAINGER W W INC (GWW)	69.000	202.370	13,471.83	13,387.38	13,963.53	491.70
IHS INC COM CL A (IHS)	100.000	96.000	9,947.81	9,214.00	9,600.00	- 347.81
INTUIT INC (INTU)	209.000	59.475	5,674.05c	12,521.19	12,430.27	6,756.22
JUNIPER NETWORKS INC (JNPR)	599.000	19.670	19,694.27	10,770.02	11,782.33	- 7,911.94
KANSAS CITY SOUTHERN COM (KSU)	86.000	83.480	6,818.29	6,720.90	7,179.28	360.99
LKQ CORP (LKQ)	524.000	21.100	8,158.46	11,475.60	11,056.40	2,897.94
MEAD JOHNSON NUTRITION CO COM (MJN)	104.000	65.890	7,471.82	7,091.76	6,852.56	- 619.26

Investment Report

December 1, 2012 - December 31, 2012

Brokerage 673-641235 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: SANTA BARBARA ASSET MANAGEMENT - LARGE CAP GROWTH

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
MONSANTO CO NEW (MON)	180.000	94.650	13,628.93	16,486.20	17,037.00	3,408.07
NATIONAL OILWELL VARCO INC (NOV)	152.000	68.350	11,352.96	10,381.60	10,389.20	- 963.76
NIKE INC CLASS B (NKE)	316.000	51.600	9,771.68c	15,401.84	16,305.60	6,533.92
NU SKIN ENTERPRISES INC CL A FRMLY NU SKIN ASIA PACIFIC (NUS)	144.000	37.050	5,941.82	6,537.60	5,335.20	- 606.62
PETSMART INC (PETM)	136.000	68.340	9,459.19		9,294.24	- 164.95
PRAXAIR INC (PX)	142.000	109.450	13,320.92	15,223.82	15,541.90	2,220.98
PRECISION CASTPARTS CORP (PCP)	57.000	189.420	9,702.51	10,453.23	10,796.94	1,094.43
T ROWE PRICE GROUP INC (TROW)	232.000	65.117	14,936.99	15,003.44	15,107.14	170.15
QUALCOMM INC (QCOM)	367.000	61.860	13,827.09c	23,348.54	22,702.62	8,875.53
RED HAT INC (RHT)	267.000	52.960	14,478.43	13,189.80	14,140.32	- 338.11
ROSS STORES INC (ROST)	224.000	54.090	6,399.11	12,785.02	12,116.16	5,717.05
SCHLUMBERGER LIMITED COM STK USD0 01 (SLB)	250.000	69.299	14,327.70c	17,905.00	17,324.75	2,997.05
STARBUCKS CORP (SBUX)	283.000	53.630	14,164.31	14,679.21	15,177.29	1,012 98
TRACTOR SUPPLY CO (TSCO)	77.000	88.360	6,238.33	6,900.74	6,803.72	565.39
UNITED TECHNOLOGIES CORP (UTX)	215.000	82.010	15,064.87c	17,223.65	17,632.15	2,567.28
VISA INC COM CL A (V)	170.000	151.580	14,570.02	25,450.70	25,768.60	11,198.58
WATERS CORP (WAT)	106.000	87.120	4,709.43	8,962.30	9,234.72	4,525.29
WELLS FARGO & CO NEW (WFC)	374.000	34.180	11,245.32	12,345.74	12,783.32	1,538.00
Subtotal of Stocks			**559,464.46**		**699,732.06**	**140,267.60**
Core Account ***2% of holdings***						
CASH	17,351.610	1.000	not applicable	31,231.98	17,351.61	not applicable
Subtotal of Core Account					**17,351.61**	
Total			**$ 559,464.46**		**$717,083.67**	**$ 140,267.60**

All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable

Fidelity INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641243 VOLENTINE FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	$465,682.41
Change in investment value	11,875.27
Ending value as of Dec 31	**$477,557.68**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$0.00	$337.34
Interest	0.06	1.58
Total	**$0.06**	**$338.92**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$10,881.58
Short-term loss	0.00	-9,135.81
Net short	**0.00**	**1,745.77**
Long-term gain	$0.00	$85,448.89
Long-term loss	0.00	-5,452.78
Net long	**0.00**	**79,996.11**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Mutual Funds ***98% of holdings***						
RICE HALL JAMES SM MID CAP PORT INSTL (RHJMX)	33,929.167	$13.860	$440,061.30	$458,383.04	$470,258.25	$ 30,196.95
Subtotal of Mutual Funds			**440,061.30**		**470,258.25**	**30,196.95**
Core Account ***2% of holdings***						
CASH	7,299.430	1.000	not applicable	7,299.37	7,299.43	not applicable

Fidelity INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641251 VOLENTINE FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	$928,401.08
Transaction costs, loads and fees	-30.00
Change in investment value	-3,267.03
Ending value as of Dec 31	**$925,104.05**
Accrued Interest (AI)	$7,539.31
Change in AI from last statement	$1,314.75

Income Summary

	This Period	Year to Date
Taxable		
Interest	$1,215.64	$29,068.93
U.S. Gov't interest	0.00	8,627.97
Total	**$1,215.64**	**$37,696.90**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$971.69
Short-term loss	0.00	-293.41
Net short	**0.00**	**678.28**
Long-term gain	$0.00	$12,747.93
Long-term loss	-149.04	-149.04
Net long	**- 149.04**	**12,598.89**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Bonds *95% of holdings*						
PEPSICO INC SR NT 4 65000% 02/15/2013 FIXED COUPON MOODYS Aa3 S&P A- SEMIANNUALLY AI $702.67 EAI. $930 00 CUSIP 713448BG2	40,000.000	$100.547	$43,416.20*B*	$40,337.60	$40,218.80	-$ 3,197.40

Brokerage 673-641251 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
FEDERAL NATL MTG ASSN 4 37500% 03/15/2013 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY AI $322 05 EAI· $546 87 CUSIP 31359MRG0	25,000.000	100.862	25,855.60*B*	25,297.00	25,215.50	- 640 10
ORACLE CORP NOTES 04.95000% 04/15/2013 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI· $418 00 EAI $990 00 CUSIP· 68389XAD7	40,000.000	101.283	40,033.88*B*	40,661.60	40,513.20	479.32
UNITED STATES TREAS NTS 1.37500% 05/15/2013 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI $71.41 EAI· $275 00 CUSIP. 912828NC0	40,000.000	100.465	40,866.70*B*	40,222.00	40,186.00	- 680.70
FEDERAL HOME LN MTG CORP 4 50000% 07/15/2013 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY AI· $1,141.25 EAI· $2,475.00 CUSIP· 3134A4TZ7	55,000.000	102.345	53,434.00*Bc*	56,466.85	56,289.75	2,855.75
ELI LILLY & CO NOTES 04 20000% 03/06/2014 FIXED COUPON MOODYS A2 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI. $335.42 EAI· $1,050 00 CUSIP. 532457BE7	25,000.000	104.328	25,263.06*B*	26,108.50	26,082.00	818.94

Investment Report

December 1, 2012 - December 31, 2012

Brokerage 673-641251 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
U S BANCORP MTNS BK ENT 4.20000% 05/15/2014 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY AI: $161.00 EAI: $1,260 00 CUSIP: 91159HGR5	30,000.000	104.989	31,360.01*B*	31,546.50	31,496.70	136.69
UNITED STATES TREAS NTS 4.25000% 08/15/2014 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI· $128.42 EAI. $340.00 CUSIP· 912828CT5	8,000.000	106.477	7,716.00*Bc*	8,542.48	8,518.16	802.16
FEDERAL NATL MTG ASSN 4.62500% 10/15/2014 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY AI. $537.01 EAI: $2,543.74 CUSIP: 31359MWJ8	55,000.000	107.738	53,374.00*Bc*	59,424.75	59,255.90	5,881.90
CONOCOPHILLIPS GTD 4.60000% 01/15/2015 FIXED COUPON MOODYS A1 S&P A SEMIANNUALLY MAKE WHOLE CALL AI. $530.28 EAI: $1,150 00 CUSIP: 20825CAT1	25,000.000	108.070	26,468.82*B*	27,110.00	27,017.50	548.68
EI DU PONT DE NEMOUR NOTES 03.25000% 01/15/2015 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI: $374.65 EAI: $812.50 CUSIP: 263534BY4	25,000.000	105.262	25,819.74*B*	26,238.75	26,315.50	495.76

Brokerage 673-641251 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
BP CAP MKTS P L C GTD SR 3 87500% 03/10/2015 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY AI -- EAI -- CUSIP 05565QBH0	13,000.000	106.535	12,900.29	13,888.29	13,849.55	949.26
UNITED STATES TREAS NTS 2.50000% 04/30/2015 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI $188.40 EAI. $1,100 00 CUSIP. 912828MZ0	44,000.000	105.094	46,706.71*B*	46,334.20	46,241.36	- 465.35
UNITED STATES TREAS NTS 4 500% 02/15/2016 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI $118 98 EAI $315 00 CUSIP· 912828EW6	7,000.000	112.711	6,727.00*Bc*	7,921.48	7,889.77	1,162.77
FEDERAL HOME LN MTG CORP 2 00000% 08/25/2016 FIXED COUPON MOODYS Aaa S&P AA+ SEMIANNUALLY AI $182 00 EAI. $520 00 CUSIP 3137EACW7	26,000.000	105.244	27,279.83*B*	27,421.16	27,363.44	83.61
INTEL CORP NOTE 01.95000% 10/01/2016 FIXED COUPON MOODYS A1 S&P A+ SEMIANNUALLY MAKE WHOLE CALL AI· $195 00 EAI. $780.00 CUSIP 458140AH3	40,000.000	103.310	40,873.11*B*	41,374.00	41,324.16	451.05

Brokerage 673-641251 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
UNITED STATES TREAS NTS 4 50000% 05/15/2017 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI. $116.85 EAI. $900 00 CUSIP. 912828GS3	20,000.000	116.789	20,686.88*B*	23,486.00	23,357.80	2,670.92
EBAY INC NOTE 01.35000% 07/15/2017 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI $135 41 EAI $302.74 CUSIP· 278642AG8	23,000.000	101.165	23,347.36*B*	23,337.87	23,267.95	- 79.41
GENL ELEC CAP CORP MTN 5 625% 09/15/2017 FIXED COUPON MOODYS A1 S&P AA+ SEMIANNUALLY AI $662.50 EAI. $2,250 00 CUSIP· 36962G3H5	40,000.000	117.972	44,365.49*B*	47,208.40	47,188.80	2,823.31
UNITED STATES TREAS NTS 4 25000% 11/15/2017 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI $5 52 EAI· $42 50 CUSIP 912828HH6	1,000.000	117.094	1,008.57*B*	1,177.19	1,170.94	162.37
DISNEY WALT CO MTNS BE 1.10000% 12/01/2017 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI $23.68 EAI. $275.76 CUSIP· 25468PCV6	25,000.000	100.210	25,097.36*B*		25,052.50	- 44.86

Brokerage 673-641251 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
WELLS FARGO COMPANY BOND 05 62500% 12/11/2017 FIXED COUPON MOODYS A2 S&P A+ SEMIANNUALLY AI $78 13 EAI $1,406 26 CUSIP 949746NX5	25,000.000	119.270	29,606.94*B*	29,988.25	29,817.50	210.56
UNITED STATES TREAS NTS 3 75000% 11/15/2018 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI $170.41 EAI $1,312 50 CUSIP. 912828JR2	35,000.000	116.445	40,869.92*B*	41,013.00	40,755.75	- 114.17
PROCTER & GAMBLE CO NOTE 04.70000% 02/15/2019 FIXED COUPON MOODYS Aa3 S&P AA- SEMIANNUALLY MAKE WHOLE CALL AI $355 11 EAI $940.00 CUSIP 742718DN6	20,000.000	118.147	20,047.52*B*	23,855.40	23,629.40	3,581.88
UNITED STATES TREAS NTS 3 12500% 05/15/2019 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI. $121.72 EAI $937 50 CUSIP. 912828KQ2	30,000.000	113.250	29,383.66*B*	34,197.60	33,975.00	4,591.34
UNITED STATES TREAS NTS 3.62500% 02/15/2020 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI. $191.69 EAI $507.50 CUSIP 912828MP2	14,000.000	116.844	15,694.89*B*	16,499.28	16,358.16	663.27

Brokerage 673-641251 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
UNITED STATES TREAS NTS 2.62500% 11/15/2020 FIXED COUPON MOODYS Aaa SEMIANNUALLY AI· $136 33 EAI· $1,050.00 CUSIP: 912828PC8	40,000.000	109.750	36,997.58*B*	44,287.60	43,900.00	6,902.42
CATERPILLAR INC NOTE 03 90000% 05/27/2021 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY MAKE WHOLE CALL AI $110.50 EAI· $1,170 00 CUSIP. 149123BV2	30,000.000	112.189	33,107.64*B*	33,909.90	33,656.70	549.06
DEERE & CO SR NT 2.60000% 06/08/2022 FIXED COUPON MOODYS A2 S&P A SEMIANNUALLY NEXT CALL DATE 03/08/2022 CONT CALL 03/08/2022 AI. $24.92 EAI $390 00 CUSIP. 244199BE4	15,000.000	101.260	15,483.82*B*	15,340.80	15,189.00	- 294.82
Subtotal of Bonds			**843,792.58**		**875,096.79**	**31,304.21**

Core Account ***5% of holdings***

CASH	50,007.260	1.000	not applicable	46,461.13	50,007.26	not applicable

Fidelity INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641260 VOLENTINE FAMILY FOUNDATION

Separate Account Manager' LOGAN CAPITAL MANAGEMENT - CONCENTRATED VALUE

Account Summary

Beginning value as of Dec 1	$729,787 70
Transaction costs, loads and fees	-65.99
Change in investment value	341.11
Ending value as of Dec 31	**$730,062.82**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$3,239.48	$28,871.08
Interest	0.07	1.14
Total	**$3,239.55**	**$28,872.22**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$13,075.19	$13,640.68
Long-term gain	$1,245.28	$19,735.04

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC.

800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Stocks *99% of holdings*						
AT&T INC COM (T)	2,275.000	$33.710	$67,785.70	$77,645.75	$76,690.25	$ 8,904.55
CHEVRON CORP NEW (CVX)	661.000	108.140	48,285.59	66,584.70	71,480.54	23,194.95
DU PONT E I DE NEMOURS & CO (DD)	1,627.000	44.979	74,293.65	63,631.50	73,180 83	- 1,112.82
GENERAL ELECTRIC CO (GE)	3,455.000	20.990	62,053.52	79,026.20	72,520.45	10,466.93
GLAXOSMITHKLINE ADR EACH CNV INTO 2 ORD GBP0.25 (GSK)	725.000	43.470	35,321.70c	31,182.25	31,515.75	- 3,805.95

Brokerage 673-641260 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: LOGAN CAPITAL MANAGEMENT - CONCENTRATED VALUE

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
INTEL CORP (INTC)	3,476.000	20.620	74,137.97	54,879.82	71,675.12	- 2,462.85
JOHNSON & JOHNSON (JNJ)	520.000	70.100	31,378.01	36,259.60	36,452.00	5,073 99
MCDONALDS CORP (MCD)	810.000	88.210	72,872.47		71,450.10	- 1,422.37
MERCK & CO INC NEW COM (MRK)	826.000	40.940	29,322.01	38,541.00	33,816.44	4,494.43
PFIZER INC (PFE)	1,475 000	25.079	30,271.77*c*	36,904.50	36,991.52	6,719.75
PHILIP MORRIS INTL INC COM (PM)	868.000	83.640	21,167.23*c*	78,015.84	72,599.52	51,432.29
ROYAL DUTCH SHELL ADR EA REP 2 CL B EUR0.07 (RDSB)	1,022.000	70.890	63,839.70*c*	61,481.20	72,449.58	8,609.88
Subtotal of Stocks			**610,729.32**		**720,822.10**	**110,092.78**
Core Account *1% of holdings*						
CASH	9,240.720	1.000	not applicable	6,965.55	9,240.72	not applicable
Subtotal of Core Account					**9,240.72**	
Total			**$ 610,729.32**		**$730,062.82**	**$ 110,092.78**

All positions held in cash account unless indicated otherwise.

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated.

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Transaction Details (for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Cost Basis of Close	Transaction Amount
12/01	INTEL CORP	Dividend received				$631.13
12/04	PFIZER INC	Dividend received				324.50
12/10	CHEVRON CORP NEW	Dividend received				567.00
12/11	JOHNSON & JOHNSON	Dividend received				317.20
12/14	DU PONT E I DE NEMOURS & CO	Dividend received				634.25
12/20	ROYAL DUTCH SHELL ADR EA REP 2 CL B EUR0 07	Dividend received				765.40

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641278 VOLENTINE FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	$735,897.03
Change in investment value	11,621.58
Ending value as of Dec 31	**$747,518.61**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$4,398.31	$18,017.38
Interest	0.71	5.60
Total	**$4,399.02**	**$18,022.98**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$0.00	$321.68
Short-term loss	0.00	-39.01
Net short	**0.00**	**282.67**
Long-term gain	$0.00	$26,360.07
Long-term loss	0.00	-6,137.88
Net long	**0.00**	**20,222.19**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666 Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Stocks *88% of holdings*						
TRANSOCEAN LIMITED COM CHF15 (RIG)	92.000	$44.660	$7,930.02c	$4,250.40	$4,108.72	-$ 3,821.30
AGILENT TECH INC (A)	272.000	40.940	7,158.53c	10,414.88	11,135.68	3,977.15
AIR PRODUCTS & CHEM (APD)	118.000	84.020	10,402.39	9,786.92	9,914.36	- 488.03
ALLEGHANY CORP DEL (Y)	28.000	335.420	8,654.28c	9,828.00	9,391.76	737.48
AMERICAN EXPRESS CO (AXP)	754.000	57.480	36,339.25c	42,148.60	43,339.92	7,000.67
AMERIPRISE FINL INC COM (AMP)	128.000	62.630	4,721.09c	7,765.76	8,016.64	3,295.55

Investment Report

December 1, 2012 - December 31, 2012

Brokerage 673-641278 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
BANK NEW YORK MELLON CORP (BK)	1,504.000	25.700	41,922.70c	36,005.76	38,652.80	- 3,269.90
BED BATH & BEYOND INC (BBBY)	377.000	55.910	16,991.80c	22,137.44	21,078.07	4,086.27
BERKSHIRE HATHAWAY INC DEL CL B NEW (BRKB)	333.000	89.700	20,493.96c	29,330.64	29,870.10	9,376.14
CVS CAREMARK CORP (CVS)	929.000	48.350	29,259.22c	43,207.79	44,917.15	15,657.93
CANADIAN NATURAL RESOURCES LTD COM NPV ISIN #CA1363851017 SEDOL #2171573 (CNQ)	562.000	28.870	14,661.02c	16,011.38	16,224.94	1,563.92
COCA COLA CO (KO)	300.000	36.250	8,038.76	11,376.00	10,875.00	2,836.24
COSTCO WHOLESALE CORP (COST)	464.000	98.730	24,481.83c	48,218.88	45,810.72	21,328.89
DEVON ENERGY CORP NEW (DVN)	334.000	52.040	18,645.76c	17,257.78	17,381.36	- 1,264.40
DIAGEO ADR EACH REPR 4 ORD GBX28 935185 (DEO)	196.000	116.580	12,964.70c	23,435.72	22,849.68	9,884.98
DISNEY WALT CO (DIS)	315.000	49.790	11,544.27	15,642.90	15,683.85	4,139.58
EOG RESOURCES INC (EOG)	335.000	120.790	23,606.08c	39,402.70	40,464.65	16,858.57
EXPRESS SCRIPTS HLDG CO COM (ESRX)	266.000	54.000	11,346.35	14,324.10	14,364.00	3,017.65
GOOGLE INC CL A (GOOG)	37.000	707.380	17,784.53	25,839.69	26,173.06	8,388.53
HARLEY DAVIDSON INC COM (HOG)	422.000	48.830	18,556.70c	19,817.12	20,606.26	2,049.56
HEWLETT-PACKARD CO DE (HPQ)	210.000	14.250	7,722.63c	2,727.90	2,992.50	- 4,730.13
IRON MOUNTAIN INC DEL (IRM)	544.000	31.050	14,067.89c	17,190.40	16,891.20	2,823.31
LOEWS CORP (L)	720.000	40.750	25,082.48c	29,433.60	29,340.00	4,257.52
MICROSOFT CORP (MSFT)	213.000	26.710	4,809.25c	5,668.99	5,689.23	879.98
MONSANTO CO NEW (MON)	142.000	94.650	11,254.16	13,005.78	13,440.30	2,186.14
OCCIDENTAL PETROLEUM CORP (OXY)	379.000	76.610	18,931.85c	28,504 59	29,035.19	10,103.34
ORACLE CORPORATION (ORCL)	200.000	33.320	5,597.22	6,435.00	6,664.00	1,066.78
PFIZER INC (PFE)	351.000	25.079	4,674.78	8,782.02	8,802.72	4,127.94
PHILIP MORRIS INTL INC COM (PM)	142.000	83.640	3,573.55c	12,762.96	11,876.88	8,303.33
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT)	172.000	40.690	7,813.97	6,625.44	6,998.68	- 815.29
PROGRESSIVE CORP OHIO (PGR)	996.000	21.100	22,328.37c	21,165.00	21,015.60	- 1,312.77
TEXAS INSTRUMENTS INC (TXN)	395.000	30.890	8,957.83	11,640.65	12,201.55	3,243.72
WELLS FARGO & CO NEW (WFC)	1,334.000	34.180	32,287.20c	44,035.34	45,596.12	13,308.92

Brokerage 673-641278 VOLENTINE FAMILY FOUNDATION

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Subtotal of Stocks			512,604.42		661,402.69	148,798.27
Core Account *12% of holdings*						
CASH	86,115.920	1.000	not applicable	81,716.90	86,115.92	not applicable
Subtotal of Core Account					86,115.92	
Total			$ 512,604.42		$747,518.61	$ 148,798.27

All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Transaction Details (for holdings with activity this period)

Brokerage Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
12/01	WELLS FARGO & CO NEW	Dividend received			$293.48
12/04	PFIZER INC	Dividend received			77.22
12/13	MICROSOFT CORP	Dividend received			48.99
12/14	LOEWS CORP	Dividend received			45.00
12/17	COCA COLA CO	Dividend received			76.50
12/18	COSTCO WHOLESALE CORP	Dividend received			3,248.00
12/21	ORACLE CORPORATION	Dividend received			36.00
12/27	OCCIDENTAL PETROLEUM CORP	Dividend received			204.66
12/28	DISNEY WALT CO	Dividend received			236.25
12/28	HARLEY DAVIDSON INC COM	Dividend received			65.41
12/31	DEVON ENERGY CORP NEW	Dividend received			66.80
12/31	CASH	Interest earned			0.71

Fidelity INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641286 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: TODD-VEREDUS ASSET MGMT MODEL - INTN'L INTRINSIC VALUE

Account Summary

Beginning value as of Dec 1	$163,241.83
Other Tax Withheld	-131.35
Transaction costs, loads and fees	-72.21
Change in investment value	5,891.05
Ending value as of Dec 31	**$168,929.32**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$1,316.85	$5,788.36
Interest	0.05	0.48
Total	**$1,316.90**	**$5,788.84**

Realized Gain/Loss from Sales

	This Period	Year to Date
Short-term gain	$353.32	$1,835.45
Short-term loss	0.00	-7,936.50
Net short	**353.32**	**- 6,101.05**
Long-term gain	$0.00	$15,312.91
Long-term loss	0.00	-8,845.00
Lt disallowed loss	0.00	10.32
Net long	**0.00**	**6,478.23**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012

	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Stocks *96% of holdings*						
DEUTSCHE BANK AG ORD NPV(REGD) (DB)	34.000	$44.290	$1,433.75	$1,500.42	$1,505.86	$ 72.11
ACCENTURE PLC CLS A USD0 0000225 (ACN)	54.000	66.500	2,957.71	3,667.68	3,591.00	633.29
COVIDIEN PLC USD0.20(POST CONSOLIDATION) (COV)	41.000	57.740	2,225.01	2,382.51	2,367.34	142.33

Brokerage 673-641286 VOLENTINE FAMILY FOUNDATION

Separate Account Manager. TODD-VEREDUS ASSET MGMT MODEL - INTN'L INTRINSIC VALUE

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
ENSCO PLC COM USD0 10 A (ESV)	40 000	59.280	2,308.05	1,630.44	2,371.20	63.15
INVESCO LTD COM STK USD0.20 (IVZ)	105.000	26.090	2,338.92	2,623.95	2,739.45	400.53
LAZARD LTD COM CLASS A USD0.01 (LAZ)	26.000	29.840	791.19	765.70	775.84	- 15.35
SEADRILL LTD USD2 (SDRL)	65.000	36.800	2,364.88	2,504.45	2,392.00	27.12
CNH GLOBAL NV COM EUR2 25 (CNH)	71.000	40.290	3,111.52	3,380.31	2,860.59	- 250.93
CORE LABORATORIES NV ORD EUR0 02 (CLB)	8.000	109.310	926 30	825.44	874.48	- 51.82
COPA HOLDINGS SA NPV CLASS A (CPA)	23.000	99.450	1,685.70	2,181.32	2,287.35	601.65
AVAGO TECHNOLOGIES LTD COM NPV ISIN #SG9999006241 SEDOL #B3Z2D24 (AVGO)	103.000	31.651	3,499.26	3,615.30	3,260 05	- 239.21
ABB LTD ADR EACH REPR 1 CHF2 50(SPON) (ABB)	84.000	20.790	1,794.26	1,631.28	1,746.36	- 47.90
AGRIUM INC COM NPV ISIN #CA0089161081 SEDOL #2213538 (AGU)	24.000	99.871	1,900.93	2.448.48	2,396.90	495.97
ALLIANZ SE ADR EACH REP 1/10 ORD SH (AZSEY)	184.000	13.817	2,013.11	2,391.81	2,542.32	529.21
ASTRAZENECA ADR EACH REP 1 ORD USD0 25(MGT) (AZN)	41.000	47.270	1,955.34	1,949.14	1,938.07	- 17.27
BASF SE ADR-EACH REPR 1 ORD NPV LEVEL II (BASFY)	20.000	93.804	1,533.35	1,792.22	1,876.08	342.73
BNP PARIBAS ADR EACH REPR 1/2 ORD LVL I(SPON) (BNPQY)	46.000	28.072	1,194.75	1,284 64	1,291.31	96.56
BANCO SANTANDER-CHILE ADR-EACH REPR 400 COM NPV (BSAC)	59 000	28.490	1,940.32	1,588.87	1,680.91	- 259.41
BANK OF NOVA SCOTIA COM NPV ISIN #CA0641491075 SEDOL #2076281 (BNS)	51.000	57 880	2,723.45	2,842.74	2,951.88	228.43
BARCLAYS ADR-EACH CV INTO 4 ORD STK GBP0 25(JPM) (BCS)	27.000	17.320	409.39	427.41	467.64	58.25
BHP BILLITON LIMITED ADR EACH REP 2 ORD NPV(MGT) (BHP)	29.000	78.420	2,276.98	2,089.16	2,274 18	- 2.80
BRITISH AMERICAN TOBACCO LVL II ADR EACH REP 2 ORD GBP0 25(BNY) (BTI)	30.000	101.250	2,703.15	3,162.90	3,037.50	334.35

Brokerage 673-641286 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: TODD-VEREDUS ASSET MGMT MODEL - INTN'L INTRINSIC VALUE

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
CNOOC LIMITED ADS EACH REP 100 ORD HKD0 02 (CEO)	6.000	220.000	1,211.43	1,278.96	1,320.00	108.57
CANADIAN NATIONAL RAILWAYS CO COM NPV ISIN #CA1363751027 SEDOL #2180632 (CNI)	44.000	91.010	3,461.44	3,952.52	4,004.44	543.00
CHICAGO BRIDGE & IRON COMPANY N.V. EUR0.01 (REG) (CBI)	63.000	46.350	2,755.31	2,559.69	2,920.05	164.74
CHINA MOBILE LTD SPON ADR REP 5 ORD HKD0 10 (CHL)	15.000	58.720	748.02	853.80	880.80	132.78
DIAGEO ADR EACH REPR 4 ORD GBX28 935185 (DEO)	24.000	116.580	2,060.60	3,826.24	2,797.92	737.32
ECOPETROL SA SPON ADR EA REPR 20 ORD COP250 ISIN #US2791581091 SEDOL #B55ZBS9 (EC)	38.000	59.670	1,898.23	2,209.32	2,267.46	369.23
FOMENTO ECONOMICO MEXICANO S A B DE CV SPONSORED ADR REPSTG UNIT 1 SER B SH & 2 SER D-B SHS AND 2 SER D-L SHS (FMX)	20.000	100.700	1,707.20	1,961.60	2,014.00	306.80
FRESENIUS MEDICAL CARE AG & CO KGAA ADR-EACH REP 0.5 NPV (FMS)	50.000	34.300	1,736.79	1,717.50	1,715.00	- 21.79
GUANGSHEN RAILWAY CO ADR EACH REPR 50 ORD H SHS CNY1 (GSH)	81.000	19.740	1,479.96	1,341.36	1,598.94	118.98
HSBC HOLDINGS PLC ADR EACH REPR 5 ORD USD0 50 (HBC)	55.000	53.070	2,308.68	2,812.15	2,918.85	610.17
ICICI BANK LIMITED ADR EACH REPR 2 ORD INR10(SPON) (IBN)	43.000	43.610	1,798.15	1,147.72	1,875.23	77.08
KUBOTA CORP ADR-EACH CNV INTO 5 ORD NPV (KUB)	24.000	57.620	1,224.41	1,288.08	1,382.88	158.47
LVMH MOET-HENNESSY LOUIS VUITTON ADR EACH EACH CNV INTO 0 2 ORD EUR0 30 (LVMUY)	58.000	36.599	1,829.41	2,035.22	2,122.74	293.33

Brokerage 673-641286 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: TODD-VEREDUS ASSET MGMT MODEL - INTN'L INTRINSIC VALUE

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
MAKITA CORP ADR-EACH CNV INTO 1 ORD NPV (MKTAY)	53.000	46.450	1,949.24	2,251.97	2,461.85	512.61
MINDRAY MEDICAL INTL LTD SPON ADR EACH REPR 1 ORD SH CLASS A (MR)	100.000	32.700	3,052.79	3,383.00	3,270.00	217.21
MITSUBISHI UFJ FINANCIAL GROUP INC ADR EACH REP 1 ORD NPV (MTU)	540.000	5.420	2,366.02	2,489.40	2,926.80	560.78
MITSUI & CO ADR-EACH CNV INTO 20 ORD NPV (MITSY)	9.000	296.768	2,958.42	2,485.99	2,670.91	- 287 51
NATIONAL GRID NEW ADR EACH REPR 5 ORD GBP0 11395 (NGG)	26.000	57.440	993.09c	1,472.64	1,493.44	500.35
NESTLE SA SPON ADR EACH REPR 1 COM CHF0 10 REGD (NSRGY)	37.000	65.112	2,132.32	2,422.35	2,409.14	276.82
NETEASE INC ADR EACH REPR 25 COM STK USD0,0001 (NTES)	51.000	42.530	2,331.95	2,236.86	2,169.03	- 162.92
NICE SYSTEMS ADR-EACH CNV INTO 1 ORD ILS1 (NICE)	67.000	33.480	2,361.14	2,263.26	2,243.16	- 117.98
NISSAN MOTOR CO SPONS ADR(CNV INTO 2 ORD NPV) (NSANY)	85.000	18.759	1,577.78	1,647.04	1,594.51	16.73
NOVARTIS AG ADR-EACH REPR 1 CHF0 5(REGD) (NVS)	42.000	63.300	2,161.06c	2,606.10	2,658.60	497.54
NOVO-NORDISK AS ADR-EACH CNV INTO 1 CLASS B DKK1 (NVO)	13.000	163.210	1,584.74	2,062.71	2,121 73	536 99
LUKOIL OIL CO SPONS ADR ISIN #US6778621044 SEDOL #2537432 (LUKOY)	33.000	65.477	1,929.54	2,070.28	2,160 74	231.20
OPEN TEXT CO COM STK NPV ISIN #CA6837151068 SEDOL #2260824 (OTEX)	51 000	55.888	2,679.63	2,927.91	2,850.28	170 65
ORIX CORPORATION SPON ADR EACH REP 1/2 ORD NPV(CIT) (IX)	51.000	56.640	2,398.96	2,583.66	2,888.64	489.68
POSCO ADR EACH REP 1/4 ORD KRW5000 (BNY) (PKX)	23.000	82.150	2,089.79	1,710.97	1,889.45	- 200.34

Investment Report

December 1, 2012 - December 31, 2012

Brokerage 673-641286 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: TODD-VEREDUS ASSET MGMT MODEL - INTN'L INTRINSIC VALUE

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
PEARSON SPONS ADR EACH REP 1 ORD GBP0 25 (PSO)	106.000	19.540	2,005.86	2,018.24	2,071.24	65.38
POTASH CORP OF SASKATCHEWAN COM NPV ISIN #CA73755L1076 SEDOL #2696980 (POT)	52.000	40.690	2,327.03	2,003.04	2,115.88	- 211.15
QIHOO 360 TECHNOLOGY CO LTD ADS EA 2 REPR 3 CL A ORD SHS (QIHU)	65.000	29.690	1,576.10	1,624.35	1,929.85	353.75
RIO TINTO ADR EACH REP 1 ORD (RIO)	41.000	58.090	2,362.99	2,041.80	2,381.69	18.70
ROCHE HOLDINGS AG SPN ADR EACH REP 0 25 GENUSSCHEI(BNY) (RHHBY)	44.000	50.254	1,864.02	2,165.81	2,211.17	347.15
SANOFI SPONSORED ADR (SNY)	40.000	47.380	1,827.13	1,204.74	1,895.20	68.07
SAP AG SPON ADR EACH REP 1 ORD NPV (SAP)	31.000	80.380	1,769.84	3,743.52	2,491.78	721.94
SCHLUMBERGER LIMITED COM STK USD0 01 (SLB)	24.000	69.299	1,751.70	1,718.88	1,663.17	- 88.53
SHINHAN FINANCIAL GROUP CO LTD SPONS ADR EACH REP 2 ORD KRW5000 (SHG)	52.000	36.640	1,974.88	1,666.08	1,905.28	- 69.60
SIEMENS AG ADR-EACH CNV INTO 1 ORD NPV (SI)	19.000	109.470	1,926.16	1,966.50	2,079.93	153.77
SMITH & NEPHEW ADR EACH REPR 5 USD0.20 (SNN)	50.000	55.400	2,372.01	2,638.50	2,770.00	397.99
STATOIL ASA SPON ADR EACH REP 1 ORD NOK2 50 LVL111 (STO)	82.000	25 040	2,101.40	1,999.98	2,053.28	- 48.12
SYNGENTA ADR EACH REP 1/5TH CHF0 10 LVL III (SYT)	25.000	80.800	1,546.45	2,559.04	2,020.00	473.55
TAIWAN SEMICONDUCTOR MANUFACTURING ADS EACH CNV INTO 5 ORD TWD10 (TSM)	114.000	17.160	1,000.53c	1,968.78	1,956.24	955.71
TECK RESOURCES LIMITED CLASS B SUB VTG COM NPV ISIN #CA8787422044 SEDOL #2879327 (TCK)	75.000	36.350	3,017.23	1,750.84	2,726.25	- 290.98

Brokerage 673-641286 VOLENTINE FAMILY FOUNDATION

Separate Account Manager: TODD-VEREDUS ASSET MGMT MODEL - INTN'L INTRINSIC VALUE

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
TELUS CORP NON VOTING SHS NPV ISIN #CA87971M2022 SEDOL #2381134 (TU)	31.000	65.140	1,681.98	2,009 73	2,019.34	337.36
TENARIS S.A SPONS ADR EACH REP 2 ORD SHS (TS)	62.000	41.920	2,538.11	2,476.28	2,599.04	60.93
ULTRAPAR PARTICIPACOES SA SPON ADR (EACH REP ONE COM NPV) LVLIII (UGP)	121.000	22.280	2,450.99	2,487.76	2,695.88	244.89
VODAFONE GROUP SPON ADR REP 10 ORD USD0 11428571 (VOD)	77.000	25.190	1,636.75	1,986.21	1,939.63	302.88
VOLKSWAGEN AG ADR EACH REP 1/5 ORD NPV(MGT) (VLKAY)	110.000	42.914	3,610.31	4,475.13	4,720.54	1,110.23
WPP PLC ADR EACH REPR 5 ORD SHS GBP0.10 (WPPGY)	34.000	72.900	unknown	2,335.80	2,478.60	unknown
WESTPAC BANKING CORPORATION ADR-EACH REPR 5 ORD NPV (WBK)	24.000	137.910	2,608.67	3,743.88	3,309.84	701.17
Subtotal of Stocks			**144,823.56**		**162,888.73**	**15,586.57**
Core Account ***4% of holdings***						
CASH	6,040.590			4,372.47	6,040.59	not applicable
Subtotal of Core Account					**6,040.59**	
Total					**$168,929.32**	**$ 15,586.57u**

```
144,823.56 +
  1,972.80 +
---------------
146,796.36 *
```

All positions held in cash account unless indicated otherwise

c - Cost basis information (or proceeds from short sales) has been provided by you or a third party (such as a transferring broker) and has not been adjusted except as otherwise indicated

u - This may not reflect all of your gains/losses because of incomplete cost basis.

Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

Transaction Details

(for holdings with activity this period)

Fidelity INVESTMENTS

Investment Report

December 1, 2012 - December 31, 2012

ID: G12726461

Online	Fidelity.com
FAST(sm)-Automated Telephone	800-544-5555
Customer Service	800-544-6666

Envelope 030003830

DBNTM
CATHY MACAULEY
200 E CARRILLO ST STE 202
SANTA BARBARA CA 93101-2145

Brokerage 673-641294 VOLENTINE FAMILY FOUNDATION

Account Summary

Beginning value as of Dec 1	$1,044,391.13
Change in investment value	3,261.59
Ending value as of Dec 31	**$1,047,652.72**

Income Summary

	This Period	Year to Date
Taxable		
Dividends	$13,567.94	$42,936.89
St cap gain	13,956.75	13,956.75
Interest	0.00	0.20
Lt cap gain	10,244.23	10,244.23
Total	**$37,768.92**	**$67,138.07**

Your Advisor is an independent organization and is not affiliated with Fidelity Investments Brokerage services provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC. 800-544-6666. Brokerage Accounts carried with National Financial Services LLC, Member NYSE, SIPC

Holdings (Symbol) as of December 31, 2012	Quantity December 31, 2012	Price per Unit December 31, 2012	Total Cost Basis	Total Value December 1, 2012	Total Value December 31, 2012	Unrealized Gain (Loss) December 31, 2012
Mutual Funds *100% of holdings*						
PIMCO TOTAL RETURN INSTL (PTTRX)	93,204.502	$11.240	$1,000,117.91 c	$1,044,357.01	$1,047,618.60	$ 47,500.69
Subtotal of Mutual Funds			**1,000,117.91**		**1,047,618.60**	**47,500.69**
Core Account *0% of holdings*						
CASH	34.120	1.000	not applicable	34.12	34.12	not applicable

Account Statement

December 1, 2012 - December 31, 2012

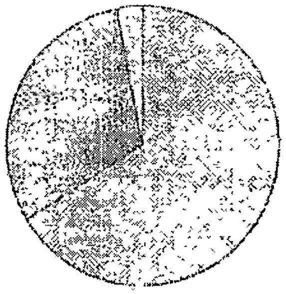
Account Number 23-94797
VOLENTINE FAMILY FOUNDATION

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2012	Value as of November 30, 2012	Change
Equity Securities	$2,724,239 04	$2,660,264.61	$63,974 43
Fixed Income Securities	1,258,551.55	1,263,480.32	(4,928.77)
Cash and Short Term Investments	100,793.68	71,075.40	29,718.28
Total	**$4,083,584.27**	**$3,994,820.33**	**$88,763.94**

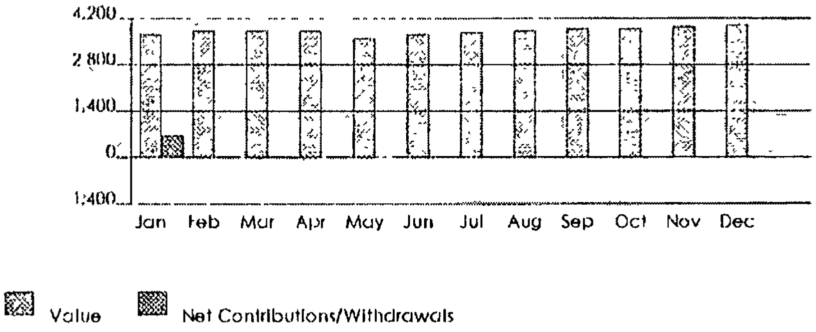
Asset Allocation



☐	Equity Securities	66.7%
▨	Fixed Income Securities	30.8%
☐	Cash and Short Term Investments	2.5%
		100.0%

Value Over Time

(In thousands)



Investment Objective and Asset Allocation Guidelines

Growth With Moderate Income
This objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. The objective is intended to provide long-term capital appreciation with secondary concern for income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

	Standard	Accredited
Equity Securities	44 - 87 %	30 - 72 %
Fixed Income Securities	15 - 33 %	15 - 33 %
Alternatives	7 - 18 %	7 - 39 %
Cash and Short Term Investments	0 - 5 %	0 - 5 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
MFB NORTHERN FDS INCOME EQUITY FD (NOIEX)	$13.130	46,967.63	$616,684.98	$600,000 00	$16,684 98		$14,137.26	2 3%	22 6%
MFO DFA INVT DIMENSIONS GROUP INC LARGE CAP HIGH BOOK TO MKT PORTFOLIO (DFLVX)	22.900	28,035 73	642,018.21	600,000.00	42,018.21		12,055.36	1.9%	23.6%
Total Large Cap			**$1,258,703.19**	**$1,200,000.00**	**$58,703.19**		**$26,192.62**	**2 1%**	**46.2%**
Equity Securities - Mid Cap									
MFB NORTHERN MID CAP INDEX FD (NOMIX)	$13.200	22,285 77	$294,172.16	$281,548.29	$12,623.87		$3,833.15	1.3%	10 8%
SPDR DOW JONES REIT ETF (RWR)	72.970	700.00	51,079.00	50,550.01	528.99	449.94	1,559 60	3.1%	1.9%
Total Mid Cap			**$345,251.16**	**$332,098.30**	**$13,152.86**	**$449.94**	**$5,392.75**	**1.6%**	**12.7%**
Equity Securities - Small Cap									
MFO DFA US SMALL CAP PORTFOLIO (DFSIX)	$22.670	13,034.53	$295,492.79	$289,856.18	$5,636.61		$4,770.64	1.6%	10.8%
Total Small Cap			**$295,492.79**	**$289,856.18**	**$5,636.61**		**$4,770.64**	**1.6%**	**10.8%**
Equity Securities - International Developed									
MFC VANGUARD INTL EQUITY INDEX FDS VANGUARD FTSE ALL WORLD EX US ETF (VEU)	$45.750	9,350.00	$427,762.50	$450,665.33	($22,902.83)		$12,575.75	2.9%	15.7%
Total International Region - USD			**$427,762.50**	**$450,665.33**	**($22,902.83)**		**$12,575.75**	**2.9%**	**15.7%**
Total International Developed			**$427,762.50**	**$450,665.33**	**($22,902.83)**		**$12,575.75**	**2.9%**	**15.7%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
MFO DFA INVT DIMENSIONS GROUP INC EMERGING MKTS CORE EQUITY PORT (DFCEX)	$20 400	19,440.17	$396,579.46	$400,000 00	($3,420.54)		$6,493.02	1.6%	14.6%
Total Emerging Markets Region - USD			$396,579.46	$400,000.00	($3,420.54)		$6,493.02	1.6%	14 6%
Total International Emerging			$396,579.46	$400,000.00	($3,420.54)		$6,493.02	1.6%	14.6%
Equity Securities - Other Equity									
KINDER MORGAN MGMT LLC KINDER MORGAN MANAGEMENT LLC FRACTIONAL CUSIP		96,565.00	$0.00	$0.00 *					
Total Other Equity			$0.00	$0.00	$0.00				
Total Equity Securities			$2,723,789.10	$2,672,619.81	$51,169.29	$449.94	$55,424.77	2.0%	100.0%

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
Funds									
MFO PIMCO FDS PAC INVT MGMT SER HIGH YIELD FD INSTL CL (PHIYX)	$9.640	61,315.59	$591,082.28	$575,509.99	$15,572.29		$35,317.78	6.0%	47 0%
MFO PIMCO FDS PAC INVT MGMT SER TOTAL RETURN FD INSTL CL (PTTRX)	11.240	49,534.32	556,765.75	540,273.65	16,492.10		18,030.49	3.2%	44 2%
MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL (VAIPX)	28.540	3,878.89	110,703.52	101,391.86	9,311.66		2,897.53	2 6%	8.8%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total Corporate/ Government			$1,258,551.55	$1,217,175.50	$41,376.05		$56,245.80	4.5%	100.0%
Total Fixed Income Securities			$1,258,551.55	$1,217,175.50	$41,376.05		$56,245.80	4.5%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD									
PRINCIPAL CASH	$1.000	29,126.68	$29,126.68	$29,126.68	$0.00				
INCOME CASH	1.000	71,665.85	71,665.85	71,665.85	0.00				
Total Cash			$100,792.53	$100,792.53	$0.00	$1.15	$10.11	0.0%	
Total Cash and Short Term Investments			$100,792.53	$100,792.53	$0.00	$1.15	$10.11	0.0%	
Total Portfolio			$4,083,133.18	$3,990,587.84	$92,545.34	$451.09	$111,680.68	2.7%	
Total Accrual			$451.09						
Total Value			$4,083,584.27						

*** Complete cost information not available**

```
4,083,584.00 +
  100,793.00 -
---------------
3,982,791.00 *
```

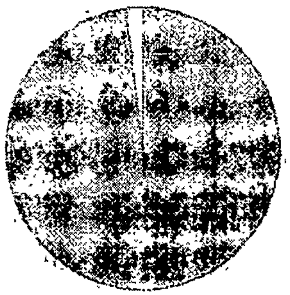
```
3,990,588.00 +
  100,793.00 -
--------------
3,889,795.00 *
```

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2012	Value as of November 30, 2012	Change
Equity Securities	$558,406.01	$555,614 70	$2,791.31
Cash and Short Term Investments	8,601.32	10,545.65	(1,944.33)
Total	**$567,007.33**	**$566,160.35**	**$846.98**

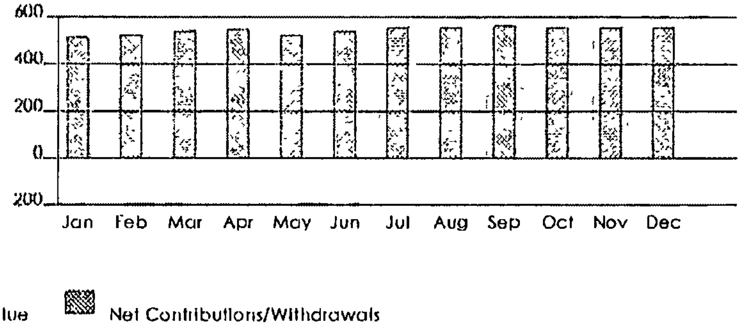
Asset Allocation



▨	Equity Securities	98.5%
☐	Cash and Short Term Investments	1.5%
		100.0%

Value Over Time

(In thousands)



Investment Objective and Asset Allocation Guidelines

Maximum Growth

This objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. The objective is intended to provide long-term capital appreciation with minimal concern for income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

	Standard	Accredited
Equity Securities	61 - 100%	36 - 87 %
Fixed Income Securities	4 - 13 %	4 - 13 %
Alternatives	9 - 21 %	9 - 49 %
Cash and Short Term Investments	0 - 5 %	0 - 5 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ABBOTT LABORATORIES, COMMON STOCK, NO PAR (ABT)	$65.500	250.00	$16,375 00	$13,554 29	$2,820.71		$140 00	0.9%	2.9%
ALTRIA GROUP INC COM (MO)	31.420	390.00	12,253.80	11,138 46	1,115.34	171.60	686.40	5.6%	2.2%
AT&T INC COM (T)	33.710	260.00	8,764.60	7,580.33	1,184.27		468.00	5.3%	1.6%
AUTOMATIC DATA PROCESSING INC COM (ADP)	57.010	185.00	10,546.85	9,506.84	1,040.01	80.47	321.90	3.1%	1.9%
BAXTER INTL INC COMMON STOCK (BAX)	66.660	154.00	10,265.64	9,167.71	1,097.93	69.30	277.20	2.7%	1.8%
BLACKROCK INC COM STK (BLK)	206 710	62.00	12,816.02	10,560.56	2,255.46		372.00	2.9%	2.3%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	32 590	461.00	15,023.99	15,158.32	(134.33)		645.40	4.3%	2.7%
CHEVRON CORP COM (CVX)	108.140	94.00	10,165.16	9,586.99	578.17		338.40	3.3%	1.8%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	19.650	634.00	12,458.10	12,560.21	(102.11)		355.04	2.9%	2.2%
COCA COLA CO COM (KO)	36.250	345.00	12,506.25	11,778.95	727.30		351.90	2.8%	2.2%
EMERSON ELECTRIC CO COM (EMR)	52.960	276.00	14,616.96	14,329.98	286.98		452.64	3.1%	2.6%
GENERAL ELECTRIC CO (GE)	20.990	707.00	14,839.93	15,251.91	(411.98)	134.33	537.32	3.6%	2.7%
H J HEINZ (HNZ)	57.680	336.00	19,380.48	17,821.29	1,559.19		692.16	3.6%	3 5%
HCP INC COM REIT (HCP)	45.180	272.00	12,288.96	10,298.34	1,990.62		544.00	4.4%	2.2%
HEALTH CARE REIT INC COM (HCN)	61.290	217.00	13,299.93	10,828.80	2,471.13		642.32	4.8%	2.4%
INTEL CORP COM (INTC)	20.630	724.00	14,936.12	17,771.64	(2,835.52)		651.60	4.4%	2.7%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
JOHNSON & JOHNSON COM USD1 (JNJ)	70.100	204.00	14,300.40	13,695.67	604.73		497.76	3.5%	2.6%
KIMBERLY-CLARK CORP. COMMON STOCK $5 PAR (KMB)	84.430	190.00	16,041.70	13,435.11	2,606.59	140.60	562.40	3.5%	2.9%
KINDER MORGAN INC DEL COM (KMI)	35.330	508.00	17,947.64	16,002.58	1,945.06		284.48	1.6%	3.2%
KRAFT FOODS GROUP INC COM (KRFT)	45.470	283.00	12,868.01	13,002.53	(134.52)	141.50	566.00	4.4%	2.3%
MATTEL INC COM STOCK $1.00 PAR (MAT)	36.620	380.00	13,915.60	10,851.39	3,064.21		471.20	3.4%	2.5%
MC DONALDS CORP COMMON STOCK, NO PAR (MCD)	88.210	259.00	22,846.39	24,784.99	(1,938.60)		797.72	3.5%	4.1%
MERCK & CO INC NEW COM (MRK)	40.940	144.00	5,895.36	5,131.50	763.86	61.92	247.68	4.2%	1.1%
NEXTERA ENERGY INC COM (NEE)	69.190	80.00	5,535.20	4,487.97	1,047.23		192.00	3.5%	1.0%
PHILIP MORRIS INTL COM STK NPV (PM)	83.640	200.00	16,728.00	15,164.69	1,563.31	170.00	680.00	4.1%	3.0%
PRAXAIR INC COMMON STOCK (PX)	109.450	107.00	11,711.15	10,766.20	944.95		235.40	2.0%	2.1%
PROCTER & GAMBLE COM NPV (PG)	67.890	203.00	13,781.67	13,153.89	627.78		456.34	3.3%	2.5%
SOUTHERN CO., COMMON STOCK $5 PAR (SO)	42.810	314.00	13,442.34	13,786.01	(343.67)		615.44	4.6%	2.4%
UNITED TECHNOLOGIES CORP COM (UTX)	82.010	194.00	15,909.94	14,827.39	1,082.55		415.16	2.6%	2.9%
WILLIAMS COMPANY INC COMMON STOCK $1 PAR (WMB)	32.740	536.00	17,548.64	15,829.08	1,719.56		696.80	4.0%	3.2%
Total Large Cap			**$409,009.83**	**$381,813.62**	**$27,196.21**	**$969.72**	**$14,194.66**	**3.5%**	**73.5%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Mid Cap									
ANALOG DEVICES, INC., COMMON STOCK, $.16 2/3 PAR (ADI)	$42.060	345.00	$14,510.70	$13,372.19	$1,138.51		$414.00	2 9%	2 6%
DIGITAL RLTY TR INC COM (DLR)	67.890	193.00	13,102.77	12,279.96	822.81	140.89	563.56	4.3%	2 4%
GALLAGHER ARTHUR J & CO COM (AJG)	34.650	242.00	8,385.30	8,657.51	(272.21)		329.12	3.9%	1.5%
GENUINE PARTS CO COM (GPC)	63 580	165.00	10,490.70	9,833.97	656.73	81 67	326.70	3 1%	1.9%
NATIONAL RETAIL PPTYS INC COM STK (NNN)	31.200	263.00	8,205.60	6,736.80	1,468.80		415.54	5.1%	1.5%
ONEOK INC COM STK (OKE)	42.750	373.00	15,945.75	15,564.27	381.48		492.36	3.1%	2.9%
REALTY INCOME CORP COM (O)	40.210	131.00	5,267.51	4,383.82	883.69	19.87	238.55	4 5%	0.9%
RPM INTERNATIONAL INC (RPM)	29.360	306.00	8,984.16	7,157.10	1,827 06		275.40	3.1%	1.6%
Total Mid Cap			**$84,892.49**	**$77,985.62**	**$6,906.87**	**$242.43**	**$3,055.23**	**3.6%**	**15.2%**
Equity Securities - International Developed									
BANK N S HALIFAX COM STK (BNS)	$57.880	172.00	$9,955.36	$8,269.38	$1,685.98	$98.89	$395.60	4.0%	1.8%
BCE INC COM NEW (BCE)	42.940	285.00	12,237.90	11,319.83	918.07	161.76	646.95	5.3%	2.2%
CANADIAN IMPERIAL BK COMM TORONTO ONT COM STK (CM)	80.610	70.00	5,642.70	4,900.66	742.04	66.35	265.44	4.7%	1.0%
CRESCENT POINT ENERGY CORP COM (CSCTF)	37.820	148.00	5,597.36	6,345.88	(748.52)	34 54	414.55	7.4%	1.0%
VERMILION ENERGY INC COM (VEMTF)	52.280	128.00	6,691.84	5,908.28	783.56	24.68	296.19	4.4%	1.2%
Total Canada - USD			**$40,125.16**	**$36,744.03**	**$3,381.13**	**$386.22**	**$2,018.73**	**5.0%**	**7.2%**

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NOVARTIS AC (NVS)	63.300	204.00	12,913.20	10,977.37	1,935.83		429.62	3 3%	2.3%
Total Switzerland - USD			$12,913.20	$10,977.37	$1,935.83		$429.62	3.3%	2.3%
GLAXOSMITHKLINE PLC SPONSORED ADR (GSK)	43.470	224.00	9,737.28	9,924.51	(187.23)	129.68	519.46	5 3%	1.7%
Total United Kingdom - USD			$9,737.28	$9,924.51	($187.23)	$129.68	$519.46	5.3%	1.7%
Total International Developed			$62,775.64	$57,645.91	$5,129.73	$515.90	$2,967.81	4.7%	11 3%
Total Equity Securities			$556,677.96	$517,445.15	$39,232.81	$1,728.05	$20,217.71	3.6%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD.									
PRINCIPAL CASH	$1.000	8,601.32	$8,601.32	$8,601.32	$0.00				
Total Cash			$8,601.32	$8,601.32	$0.00		$0.86	0.0%	
Total Cash and Short Term Investments			$8,601.32	$8,601.32	$0.00		$0.86	0.0%	
Total Portfolio			$565,279.28	$526,046.47	$39,232.81	$1,728.05	$20,218.57	3.6%	

Total Accrual	$1,728.05
Total Value	$567,007.33

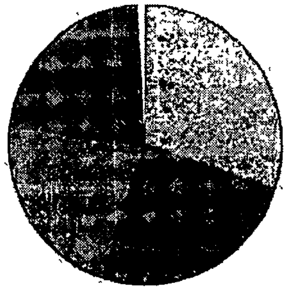
```
567,007.00 +
  8,601.00 -
---------------
558,406.00 *
```

Financial Summary

Account Market Values

Asset Class	Value as of December 31, 2012	Value as of November 30, 2012	Change
Hedge Funds	$1,450,260.12	$1,434,907.03	$15,353 09
Private Equity	1,164,852.00	1,164,852.00	0.00
Real Estate	1,062,405.89	1,027,887.26	34,518.63
Commodities	1,031,742.02	1,060,031.95	(28,289.93)
Cash and Short Term Investments	28,443.71	15,417.03	13,026.68
Total	**$4,737,703.74**	**$4,703,095.27**	**$34,608.47**

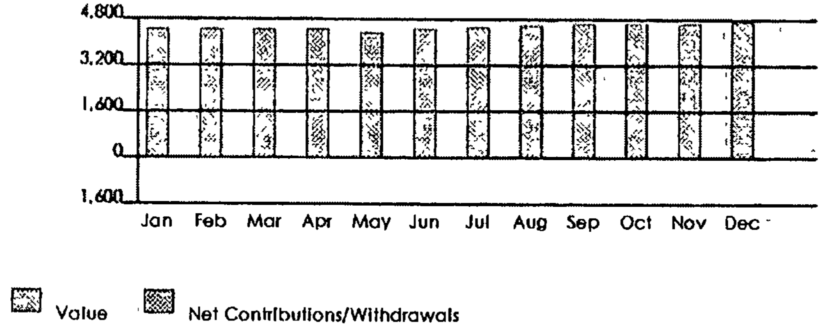
Asset Allocation



▨	Hedge Funds	30.6%
▨	Private Equity	24.6%
▨	Real Estate	22.4%
■	Commodities	21.8%
▨	Cash and Short Term Investments	0 6%
		100.0%

Value Over Time

(In thousands)



Investment Objective and Asset Allocation Guidelines

Maximum Growth
This objective is appropriate for aggressive investors with a long-term investment horizon who can also tolerate periods of negative returns during difficult markets in exchange for higher potential returns over time. The objective is intended to provide long-term capital appreciation with minimal concern for income. If this investment objective is no longer appropriate, please contact your Portfolio Manager.

	Standard	Accredited
Equity Securities	61 - 100%	36 - 87 %
Fixed Income Securities	4 - 13 %	4 - 13 %
Alternatives	9 - 21 %	9 - 49 %
Cash and Short Term Investments	0 - 5 %	0 - 5 %

Asset allocation within an account may differ from the ranges outlined above depending on any number of factors, including but not limited to, the role of that specific account in the broader client asset allocation, account circumstances, client direction and market conditions. Should rebalancing of the account's asset allocation be appropriate, a reasonable amount of time will be required.

Account Statement

December 1, 2012 - December 31, 2012

Account Number 23-96747
VOLENTINE FAM FOUNDATION -ALTS

Portfolio Details

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Hedge Funds - Hedge Fund of Funds									
HF NORTHERN TRUST DIVERSIFIED HEDGE FUND LTD.	$1,505.700	963.18	$1,450,260.12	$1,500,000.00	($49,739.88)				100 0%
Total Hedge Fund of Funds			$1,450,260.12	$1,500,000.00	($49,739.88)				100.0%
Total Hedge Funds			$1,450,260.12	$1,500,000.00	($49,739.88)				100.0%

```
    1,500,000.00 +
PY income  101,852.00 +
 ---------------
    1,601,852.00 *
```

	Market Price	Units	Market Value	Cost		% of Assets
Private Equity - Private Equity						
NORTHERN TRUST PRIVATE EQUITY FUND (QP) III, LP		1,012,500.00	$1,164,852.00	$1,012,500.00	$152,352.00	100.0%
Total Private Equity			$1,164,852.00	$1,012,500.00	$152,352.00	100.0%
Total Private Equity			$1,164,852.00	$1,012,500.00	$152,352.00	.0%

```
      1,012,500.00 +
PY loss    140,642.00 -
distrib     27,782.00 -
      ---------------
        844,076.00 *
```

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)			% of sets
Real Estate - Real Estate Funds								
MFB NORTHERN FDS MULTI-MANAGER GLOBAL REAL ESTATE FD (NMMGX)	$18.310	58,023.26	$1,062,405.89	$985,062.16	$77,343.73	$26,284.54	2.5%	100.0%
Total Global Region - USD			$1,062,405.89	$985,062.16	$77,343.73	$26,284.54	2.5%	100.0%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Real Estate Funds			$1,062,405.89	$985,062.16	$77,343.73		$26,284.54	2.5%	100.0%
Total Real Estate			$1,062,405.89	$985,062.16	$77,343.73		$26,284.54	2.5%	100.0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Commodities - Commodities									
MFC SPDR GOLD TR GOLD SHS (GLD)	$162.010	4,000.00	$648,040.00	$538,714.80	$109,325.20				62.8%
Total Global Region - USD			$648,040.00	$538,714.80	$109,325.20		$0.00	0.0%	62.8%
Funds MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL (PCRIX)	6.640	57,786.45	383,702.02	441,903.36	(58,201.34)		10,170.42	2.7%	37.2%
Total Commodities			$1,031,742.02	$980,618.16	$51,123.86		$10,170.42	1.0%	100.0%
Total Commodities			$1,031,742.02	$980,618.16	$51,123.86		$10,170.42	1.0%	100.0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT SELECT MONEYMKT FD.,									
PRINCIPAL CASH	$1.000	(23,944.16)	($23,944.16)	($23,944.16)	$0.00				

Continued on next page.

SANTA BARBARA
BANK & TRUST

VOLENTINE FAMILY FOUNDATION

Account Number:	61-0238-01-6
Statement Period:	12/01/12 - 12/31/12

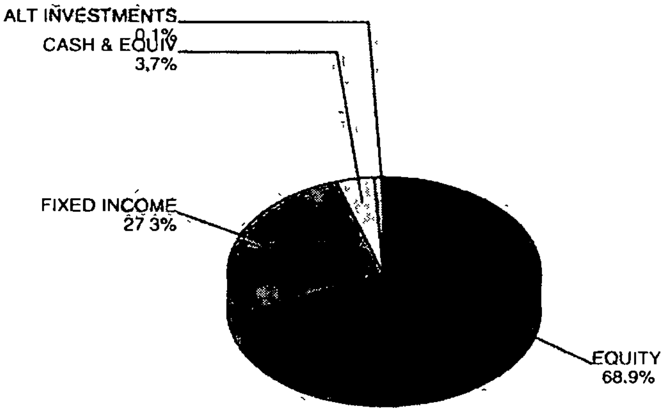
Relationship Manager:
Janice E. Gibbons
805-564-6211

CATHY MACAULAY, CPA
DAMITZ, BROOKS, NIGHTINGALE,
TURNER & MORRISSET
200 E. CARRILLO STREET
SUITE 303
SANTA BARBARA CA 93101-2145

```
6,897,459.00 +
2,731,620.00 +
--------------
9,629,079.00 *
```

```
6,060,603.00 +
2,642,790.00 +
--------------
8,703,393.00 *
```

Investment Objective: Growth & Income



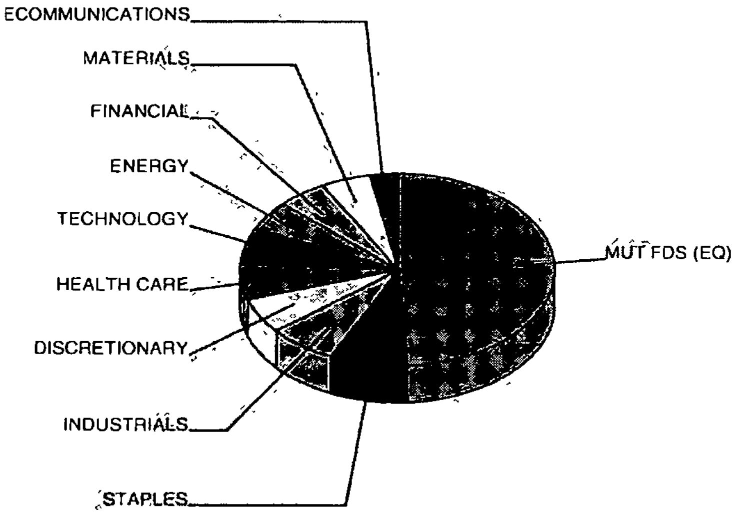
	Market Value	Percent
Cash & Equiv	366,628.76	3.7%
Equity	6,897,458.58	68.9%
Fixed Income	2,731,620.26	27.3%
Alt Investments	10,385.00	0.1%
Market Value	**10,006,092.60**	**100.0%**

Activity Summary

Market Value At Beginning of Period	**9,795,829.31**
Receipts	0.00
Investment Income	130,761.98
Disbursements	-10,856.29
Cash Transfers	55,806.83
Non-Cash Activity	0.00
Realized Gain/Loss	226,967.24
Unrealized Gain/Loss	-192,416.47
Market Value At End of Period	**10,006,092.60**

Common Stock Diversification Summary

Investment Objective: Growth & Income



Industry Sector	Market Value	Percent
Discretionary	393,144.00	5.7%
Staples	518,872.00	7.5%
Health Care	381,600.00	5.5%
Industrials	462,016.65	6.7%
Energy	356,311.30	5.2%
Technology	438,239.42	6.4%
Telecommunications	209,305.00	3.0%
Financial	365,802.74	5.3%
Materials	330,686.58	4.8%
Mut Fds (Eq)	3,441,480.89	49 9%
Total	**6,897,458.58**	**100.0%**

Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Consumer Discretionary					
Disney Walt Co Com	800.000	39,832 00 21,134 20	49.79 26.42	600	1 51
McDonalds Corp Com	1,000 000	88,210 00 62,226.00	88.21 62.23	3,080	3.49
Omnicom Group Inc Com	1,200 000	59,952 00 52,227 55	49.96 43.52	1,440	2 40
Toyota Mtr Corp Sponsored ADR	2,200 000	205,150 00 196,498 11	93.25 89.32	3,025	1 47
Total Consumer Discretionary		**393,144.00** **332,085.86**		8,145	
Consumer Staples					
Coca Cola Co Com	2,400 000	87,000 00 55,113 90	36.25 22.96	2,448	2 81
Kimberly Clark Corp Com	1,200 000	101,316 00 78,065 40	84 43 65 06	3,552	3 51

Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Philip Morris Intl Inc Com	2,000 000	167,280 00 137,628 44	83 64 68 81	6,800	4.07
Procter & Gamble Co Com	1,400 000	95,046 00 72,513 80	67 89 51 80	3,147	3.31
Wal Mart Stores Inc Com	1,000 000	68,230.00 56,316 90	68.23 56 32	1,590	2 33
Total Consumer Staples		**518,872.00** **399,638 44**		**17,537**	
Health Care					
Amgen Inc Com	1,600 000	137,920 00 81,623.92	86.20 51 02	3,008	2.18
Johnson & Johnson Com	1,200 000	84,120 00 74,207 90	70 10 61 84	2,928	3 48
Lilly Eli & Co Com	2,000 000	98,640 00 92,320 98	49 32 46.16	3,920	3 97
Wellpoint Inc Com	1,000.000	60,920 00 60,935 24	60 92 60 94	1,150	1.89
Total Health Care		**381,600.00** **309,088 04**		**11,006**	
Industrials & Cap Goods					
Caterpillar Inc Com	900.000	80,647 65 35,862 99	89 61 39 85	1,872	2 32
Cummins Inc Com	300 000	32,505 00 27,015 00	108 35 90 05	600	1 85
Emerson Elec Co Com	1,200 000	63,552 00 40,405 48	52 96 33 67	1,968	3 10
General Dynamics Corp Com	1,800 000	124,686 00 101,484 18	69 27 56 38	3,672	2 94
United Technologies Corp Com	600 000	49,206 00 19,882 58	82 01 33 14	1,284	2 61
3M Co Com	1,200.000	111,420.00 79,853 75	92 85 66 55	2,832	2 54
Total Industrials & Cap Goods		**462,016.65** **304,503.98**		**12,228**	

VOLENTINE FAMILY FOUNDATION

Account Number: 61-0238-01-6
Statement Period: 12/01/12 - 12/31/12

Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Energy					
Chevron Corp New Com	1,000 000	108,140.00 47,265 00	108.14 47.27	3,600	3.33
Conocophillips Com	1,200.000	69,588.00 58,382 06	57 99 48 65	3,168	4 55
Exxon Mobil Corp Com	800 000	69,240 00 38,578.00	86 55 48.22	1,824	2 63
Petroleo Brasileiro S.A.-ADR	2,200.000	42,834 00 42,736.58	19 47 19.43	242	0 56
Phillips 66 Com	600.000	31,860 00 17,350.28	53.10 28 92	600	1 88
Schlumberger LTD Com	500.000	34,649.30 12,332 50	69 30 24.67	550	1 59
Total Energy		**356,311.30** **216,644.42**		**9,984**	
Technology					
Apple Inc Com	190 000	101,112.85 16,556 64	532 17 87 14	2,014	1.99
Automatic Data Processing Inc Com	1,400 000	79,702.00 58,722.69	56 93 41 95	2,436	3 06
Cisco Sys Inc Com	800.000	15,719.52 14,825 06	19.65 18.53	448	2.85
Intel Corp Com	2,800 000	57,736 00 58,140 88	20.62 20.77	2,520	4.36
International Business Machs Corp Com	590 000	113,014 50 65,271.20	191 55 110.63	2,006	1 77
Microsoft Corp Com	1,500 000	40,064 55 39,215 00	26 71 26.14	1,380	3 44
Texas Instruments Inc Com	1,000 000	30,890 00 23,520 00	30 89 23.52	840	2 72
Total Technology		**438,239.42** **276,251 47**		**11,644**	

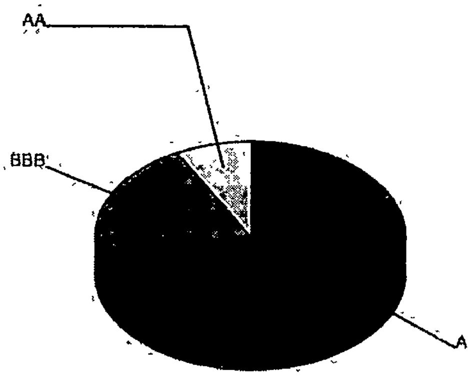
Equity

Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Telecommunications					
AT&T Inc Com	3,000 000	101,130 00	33 71	5,400	5 34
		94,550 71	31.52		
Verizon Communications Inc Com	2,500 000	108,175 00	43.27	5,150	4 76
		91,706 99	36.68		
Total Telecommunications		**209,305.00**		**10,550**	
		186,257.70			
Financial					
Bank of America Corp Com	2,200 000	25,542 00	11 61	88	0 34
		65,391 18	29.72		
BB&T Corp Com	1,200 000	34,932.00	29.11	960	2 75
		33,711.90	28 09		
Goldman Sachs Group Inc Com	1,000 000	127,560 00	127 56	2,000	1 57
		159,608.29	159 61		
JPMorgan Chase & Co Com	1,400.000	61,556.74	43 97	1,680	2 73
		63,671 46	45 48		
Wells Fargo & Co New Com	3,400 000	116,212 00	34 18	2,992	2 57
		90,166.25	26 52		
Total Financial		**365,802.74**		**7,720**	
		412,549.08			
Materials					
Dow Chem Co Com	2,200 000	71,124 68	32 33	2,816	3 96
		79,204 94	36 00		
Du Pont E I De Nemours & Co Com	1,400 000	62,969 90	44.98	2,408	3 82
		65,210.04	46 58		
Freeport-McMoran Copper & Gold Inc Cl B	4,400.000	150,480 00	34 20	5,500	3.65
		209,166 71	47 54		
Vale S A ADR	2,200.000	46,112 00	20 96	682	1 48
		57,346 01	26 07		
Total Materials		**330,686.58**		**11,406**	
		410,927.70			

Equity

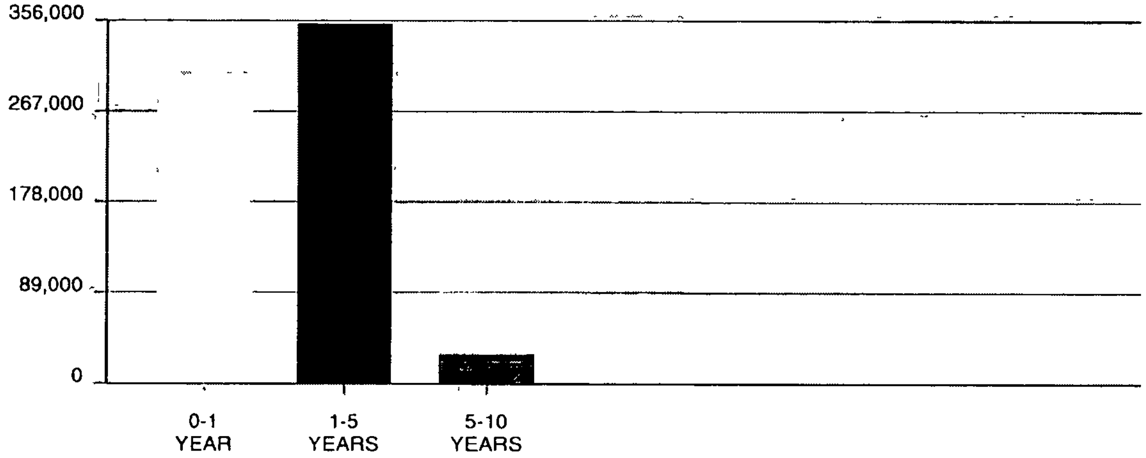
Description	Shares	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Current Yield
Mutual Funds (Equities)					
Dreyfus Emerging Markets Fund	57,632.830	598,228 78	10 38	4,956	0 83
		717,718 94	12.45		
Fidelity Small Cap Discovery Fd #384	6,366.724	153,247 05	24.07	1,419	0 93
		150,000 00	23.56		
Ivy Mid Cap Growth Fund Cl Y	7,991 476	152,397 45	19.07		
		150,000 00	18 77		
Matthews Pacific Tiger Fd Cl I	5,391.306	131,655 69	24.42	841	0 64
		120,845 05	22 42		
Neuberger & Berman Equity Fd Genesis Fd #493	10,259.692	349,034.72	34 02	1,939	0.56
		287,780 22	28 05		
Royce Total Return Fund #267	25,612 837	349,102.97	13 63	5,506	1.58
		325,219.48	12.70		
Scout International Fund #29	6,049.607	201,754.39	33.35	3,200	1 59
		200,000.00	33.06		
T Rowe Price Inst Mid-Cap Equity Growth Fd	22,342 136	683,669 36	30 60	1,787	0 26
		514,340 68	23 02		
T Rowe Price International Stock Fund #37	42,421 735	610,872 98	14.40	8,060	1 32
		546,309.55	12.88		
Vanguard Intl Equity Index Fds Msci Emerging Mkts Etf	4,750 000	211,517 50	44 53	4,631	2 19
		200,442.47	42.20		
Total Mutual Funds (Equities)		**3,441,480.89**		**32,339**	
		3,212,656.39			
Total Equity		**6,897,458.58**		**132,559**	**1.92**
		6,060,603.08			

Bond Quality Summary



Quality Rating	Market Value	Percent
AA	51,579.00	7.5%
A	503,252.75	73 1%
BBB	133,549.00	19.4%
Total	**688,380.75**	**100.0%**

Bond Maturity Summary



Years To Maturity	Market Value	Percent
0-1	305,156.50	44.3%
1-5	353,636.50	51.4%
5-10	29,587.75	4 3%
Total	**688,380.75**	**100.0%**

***Average Time To Maturity:* 2.1 Years** ***Current Yield:* 4.61%**

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
Corporate Bonds					
Bank Amer Fdg Corp Sr Nt 4.50% Dtd 03/11/2010 Due 04/01/2015 Non-Callable Rating: A-	50,000 000	53,296 50 50,083 00	106 59 100 17	2,250	 4.22
Berkshire Hathaway Fin Corp Sr Nt 4.625% Dtd 04/15/2004 Due 10/15/2013 Callable Rating: AA+	50,000 000	51,579 00 49,015 00	103 16 98.03	2,312	5 19 4.48
Conocophillips Nt 5.20% Dtd 05/08/2008 Due 05/15/2018 Callable Rating: A	25,000 000	29,587 75 25,111 25	118.35 100.45	1,300	 4.39
Credit Suisse USA Inc Nt 5.50% Dtd 08/15/2003 Due 08/15/2013 Non-Callable Rating: A+	50,000 000	51,577 00 51,958 00	103.15 103 92	2,750	2 06 5 33
Disney Walt Co New Medium Term Nts Tranche # Tr 00055 6.00% Dtd 07/17/2007 Due 07/17/2017 Callable Rating: A	50,000.000	60,556.00 50,000 00	121 11 100 00	3,000	6.21 4.95
Hershey Co Nt 5.00% Dtd 03/27/2008 Due 04/01/2013 Callable Rating: A	50,000 000	50,563 50 50,975.00	101 13 101 95	2,500	4 92 4 94
Hewlett Packard Co Glbl Nt 3.00% Dtd 09/19/2011 Due 09/15/2016 Callable Rating: BBB+	25,000 000	25,160 00 25,637 00	100 64 102 55	750	2 46 2 98
Honeywell Intl Inc 4.25% Dtd 02/29/2008 Due 03/01/2013 Callable Rating: A	50,000 000	50,313.50 50,437 50	100 63 100 88	2,125	4 34 4 22
Hsbc Fin Corp Hsbc Fin Fr 3 80% Dtd 04/29/2010 Due 04/15/2015 Non-Callable Rating: A	50,000 000	51,327 50 49,891 00	102 66 99 78	1,900	3 06 3.70

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
McDonalds Corp Medium Term Nts Tranche # Tr 00100 4.30% Dtd 02/29/2008 Due 03/01/2013 Callable Rating: A	50,000 000	50,314.00 50,875 00	100 63 101 75	2,150	4 15 4 27
Philip Morris Intl Inc Nt 4.875% Dtd 05/16/2008 Due 05/16/2013 Rating: A	50,000.000	50,809 50 50,162 50	101 62 100 33	2,437	4 88 4.80
Pitney Bowes Inc Global Medium Term Nts Tranche # Tr 00003 5.75% Dtd 09/11/2007 Due 09/15/2017 Callable Rating: BBB	50,000.000	53,455.50 51,000.00	106 91 102.00	2,875	5.65 5 38
United Technologies Corp Nt 4.875% Dtd 04/29/2005 Due 05/01/2015 Callable Rating: A	50,000 000	54,907 50 50,405 00	109 82 100 81	2,437	4 94 4 44
Western Un Co Nt 5.93% Dtd 09/29/2006 Due 10/01/2016 Callable Rating: BBB+	50,000.000	54,933 50 49,536 50	109.87 99 07	2,965	7 21 5 40
Total Corporate Bonds		**688,380.75** **655,086.75**		**31,751**	
Mutual Funds (Bond Funds)					
Blackrock International Bond Fund Cl I #325 Rating: NR	20,363.329	204,040 56 226,572 53	10.02 11 13	4,602	2 26
Loomis Sayles Bond Institutional #1162 Rating: NR	30,382 207	459,378 97 438,751 42	15 12 14 44	26,462	5 76
Payden Low Duration Fund #972 Rating: NR	21,988.407	225,161 29 225,000 00	10.24 10.23	3,918	1 74
Pimco High Yield Fund Class I #108 Rating: NR	15,511 926	149,534 97 150,000.00	9 64 9 67	8,713	5 83
Pimco Total Return Fund Inst #35 Rating: NR	26,690 391	299,999 99 300,000 00	11.24 11 24	6,088	2 03
Vanguard Inflation-Protected Securities Fund - Ad #5119 Rating: NR	8,846 970	252,492 52 218,912 18	28 54 24 74	6,608	2 62

Fixed Income

Description and Rating	Par Value	Total Market Total Cost	Market Price Cost Price	Est Ann Inc	Yld To Mat Curr Yld
Vanguard Intermediate-Term Bond	18,978.493	226,982.78	11 96	6,457	
Index Fund -Sig #1350		203,791.48	10.74		2 84
Rating: NR					
Vanguard Sht Term Invt Grade Adm	20,835 497	225,648 43	10.83	4,338	
#539		224,675.54	10 78		1.92
Rating: NR					
Total Mutual Funds (Bond Funds)		**2,043,239.51**		**67,186**	
		1,987,703.15			
Total Fixed Income		**2,731,620.26**		**98,937**	
		2,642,789.90			**3.62**

Alternative Investments

Description	Units	Total Market Total Cost	Market Price Cost Price
Mineral Interest			
.0208333% Royalty Int In Celia S. Waterflood Unit, Tracts 27-30, 34-37 Rawlins County, Kansas	1 000	10,025 00 10,025.00	10,025.00 10,025 00
.0578125% Int In Ackman Unit Tract 22 Red Willow, Nebraska	1 000	360.00 360 00	360 00 360 00
Total Mineral Interest		**10,385.00** **10,385.00**	
Total Alternative Investments		**10,385.00** **10,385.00**	

SANTA BARBARA
BANK & TRUST

VOLENTINE FAMILY FOUNDATION

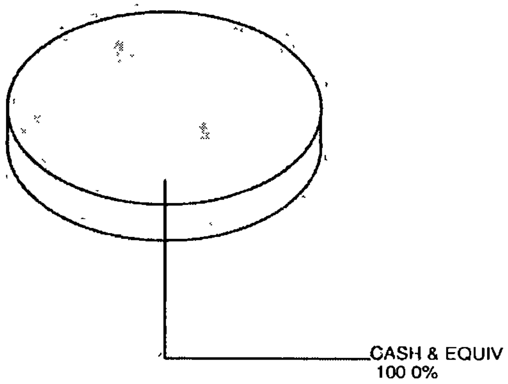
Account Number:	61-0238-02-4
Statement Period:	12/01/12 - 12/31/12

Relationship Manager:
Janice E. Gibbons
805-564-6211

CATHY MACAULAY, CPA
DAMITZ, BROOKS, NIGHTINGALE,
TURNER & MORRISSET
200 E. CARRILLO STREET
SUITE 303
SANTA BARBARA CA 93101-2145

Investment Objective: Not Entered

	Market Value	Percent
Cash & Equiv	0.56	100.0%
Market Value	**0.56**	**100.0%**



Activity Summary

Market Value At Beginning of Period	**855,567.73**
Investment Income	2.40
Disbursements	-800,128.64
Cash Transfers	-55,806.83
Realized Gain/Loss	-1,558,726.65
Unrealized Gain/Loss	1,559,092 55
Market Value At End of Period	**0.56**