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
THE WOLF CREEK CHARITABLE FOUNDATION
C/O PNC BANK, N.A. - AGENT

A Employer identification number
83-0310959

Number and street (or P O. box number if mail is not delivered to street address) | Room/suite
1600 MARKET ST. -HAWTHORN, 29TH FL.

B Telephone number
215.585.4419

City or town, state, and ZIP code
PHILADELPHIA, PA 19103-7240

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)* ▶$ 80,971,698.

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 ▶ ☐

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Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	2,122,231.	2,122,231.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,168,098.			
	b Gross sales price for all assets on line 6a 14,330,528.				
	7 Capital gain net income (from Part IV, line 2)		1,168,098.		
	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	<105,935.>	<105,935.>		STATEMENT 2
	12 **Total.** Add lines 1 through 11	3,184,394.	3,184,394.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 3	2,649.	0.		2,649.
	c Other professional fees STMT 4	227,886.	227,886.		0.
	17 Interest				
	18 Taxes STMT 5	<1,966.>	5,498.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,007.	0.		3,007.
	22 Printing and publications				
	23 Other expenses STMT 6	77.	0.		77.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	231,653.	233,384.		5,733.
	25 Contributions, gifts, grants paid	4,996,500.			4,996,500.
	26 **Total expenses and disbursements.** Add lines 24 and 25	5,228,153.	233,384.		5,002,233.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<2,043,759.>			
	b **Net investment income** (if negative, enter -0-)		2,951,010.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

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Form 990-PF (2012) THE WOLF CREEK CHARITABLE FOUNDATION
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Part II		**Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only.	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	3,774,091.	9,195,162.	9,195,162.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock			
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other STMT 9	57,090,256.	53,327,726.	71,776,536.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers)	60,864,347.	62,522,888.	80,971,698.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds	60,864,347.	62,522,888.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30	**Total net assets or fund balances**	60,864,347.	62,522,888.	
	31	**Total liabilities and net assets/fund balances**	60,864,347.	62,522,888.	

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	60,864,347.
2	Enter amount from Part I, line 27a	2	<2,043,759.>
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 7	3	5,532,809.
4	Add lines 1, 2, and 3	4	64,353,397.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 8	5	1,830,509.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	62,522,888.

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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	14,330,528.		13,311,187.	1,168,098.

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				
b				
c				
d				
e				1,168,098.

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	1,168,098.
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	4,924,654.	79,461,046.	.061976
2010	3,539,155.	77,184,776.	.045853
2009	3,152,660.	71,784,039.	.043919
2008	4,242,858.	80,237,266.	.052879
2007	9,752,339.	87,960,434.	.110872

2 Total of line 1, column (d)	2	.315499
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	.063100
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	77,784,668.
5 Multiply line 4 by line 3	5	4,908,213.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	29,510.
7 Add lines 5 and 6	7	4,937,723.
8 Enter qualifying distributions from Part XII, line 4	8	5,002,233.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ **(attach copy of letter if necessary-see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	29,510.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			2	0.
3	Add lines 1 and 2			3	29,510.
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	29,510.
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	61,364.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	17,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	78,364.
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	48,854.
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 25,000. **Refunded** ▶			11	23,854.

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

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

			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 ▶ PNC BANK, N.A. - AGENT Telephone no. ▶215.585.4419

Located at ▶1600 MARKET ST. -HAWTHORN, 29TH FL., PHILA., PA ZIP+4 ▶19103-7240

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
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** 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
ROBERT BERRY 1122 SOLDIER CREEK ROAD WOLF, WY 82844	TRUSTEE 20.00	0.	0.	0.

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

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

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

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

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
VERITABLE, LP 6022 WEST CHESTER PIKE, EDGEMONT, PA 19028	INVESTMENT MGMT. SVCS.	155,996.
BALDWIN INVESTMENT MANAGEMENT LLC - 100 4 FALLS CORP. CTR., CONSHOHOCKEN, PA 19428	INVESTMENT MGMT. SVCS.	59,890.

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.

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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	78,569,199.
b	Average of monthly cash balances		1b	400,007.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	78,969,206.
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	78,969,206.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	1,184,538.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	77,784,668.
6	**Minimum investment return.** Enter 5% of line 5		6	3,889,233.

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	3,889,233.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 29,510.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	29,510.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	3,859,723.
4	Recoveries of amounts treated as qualifying distributions		4	35,000.
5	Add lines 3 and 4		5	3,894,723.
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	3,894,723.

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	5,002,233.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	5,002,233.
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	29,510.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,972,723.

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				3,894,723.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			2,705,114.	
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: ▶$ 5,002,233.				
a Applied to 2011, but not more than line 2a			2,705,114.	
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				2,297,119.
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				1,597,604.
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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE CONTRIBUTION/GRANT SCHEDULE ATTACHED	NONE	ALL PUBLIC CHARITIES	SEE SCHEDULE ATTACHED	4,996,500.
Total			▶ 3a	4,996,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2012)

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		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	2,122,231.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<105,935.>	
8 Gain or (loss) from sales of assets other than inventory			18	1,168,098.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		3,184,394.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,184,394.

(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).

223621
12-05-12

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.

Robert B Berry 11-5-13 TRUSTEE

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
ARTHUR S. AU, VP		11/2/2013		P00751564

Firm's name ▶ PNC BANK N.A. | Firm's EIN ▶ 22-1146430

Firm's address ▶ 1600 MARKET ST. -HAWTHORN, 29TH FL.
PHILADELPHIA, PA 19103-7240

Phone no. 215.585.4419

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
b	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
c	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
d	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
e	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
f	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
g	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
h	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
i	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
j	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
k	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
l	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
m	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
n	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
o	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			

	(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				19,591.
b				80,932.
c				<67,019.>
d				69,846.
e				4,933.
f				3,049.
g				6,633.
h				5,239.
i				14,385.
j				5,892.
k				2,043.
l				9.
m				354.
n				860.
o				1,292.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				19,591.
b				80,932.
c				<67,019.>
d				69,846.
e				4,933.
f				3,049.
g				6,633.
h				5,239.
i				14,385.
j				5,892.
k				2,043.
l				9.
m				354.
n				860.
o				1,292.

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

223591
05-01-12

THE WOLF CREEK CHARITABLE FOUNDATION CONTINUATION FOR 990-PF, PART IV
C/O PNC BANK, N.A. - AGENT 83-0310959 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	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
b	SEE LIMITED PARTNERSHIP SUMMARY ATTACHED			
c	4 D&P UTIL & CORP BOND	P	01/10/08	06/19/12
d	SEE PNC GAIN/LOSS REPORT - 1058868	P		
e	SEE PNC GAIN/LOSS REPORT - 1058876	P		
f	SEE PNC GAIN/LOSS REPORT - 1058876	P		
g	SEE PNC GAIN/LOSS REPORT - 1058907	P		
h	SEE PNC GAIN/LOSS REPORT - 1063730	P		
i	SEE PNC GAIN/LOSS REPORT - 1063730	P		
j	CAPITAL GAINS DIVIDENDS			
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				512.
b				206.
c	96,000.		100,000.	<4,000.>
d	236,000.		236,000.	0.
e	157,282.		168,253.	<10,971.>
f	1,626,010.		1,460,330.	165,680.
g	793,871.		352,041.	441,830.
h	2,161,695.		2,139,009.	22,686.
i	9,258,152.		8,855,554.	402,598.
j	1,518.			1,518.
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				512.
b				206.
c				<4,000.>
d				0.
e				<10,971.>
f				165,680.
g				441,830.
h				22,686.
i				402,598.
j				1,518.
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	1,168,098.
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

223591
05-01-12

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REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                      GAIN/LOSS FEDERAL REPORT
REGION  35 PHILADELPHIA              ACCOUNT 1058868 WOLF CREEK FDN INCOME ACCOUNT                            PAGE:          1
OFFICE 044 VERITABLE                          FROM: 01/01/12 TO: 12/31/12                                 RUN DATE:     05/10/13

                                                                             G A I N / L O S S   I N F O R M A T I O N
      ACQUISITION TRANSACTION                                                                              FEDERAL              STATE
            DATE        DATE                                 UNITS        PROCEEDS        TAX COST           G/L                G/L

CASTLE PINES CO NORTH MET DIST
REF GO XLCA P/R 12/1/12 @ 100
04.400% DUE 12/01/2019
          05/17/12     12/01/12                          35,000.000       35,000.00       35,000.00           .00 S              .00
                                                         ------------     -----------     -----------     -----------        -----------

GORHAM ME
GO AGM P/R 11/1/12 @ 101
04.375% DUE 11/01/2022
          04/13/12     11/01/12                         100,000.000      101,000.00      101,000.00           .00 S              .00
                                                         ------------     -----------     -----------     -----------        -----------

NASSAU CNTY N Y INTERIM FIN AUTH
REV SER A AMBAC
05.000% DUE 11/15/2012
          03/29/12     11/15/12                         100,000.000      100,000.00      100,000.00           .00 S              .00
                                                         ------------     -----------     -----------     -----------        -----------
                                                                          ===========     ===========     ===========        ===========

                              CAPITAL GAIN DISTRIBUTIONS                                                 1,517.90 L              .00 L
                                                                          ===========     ===========     ===========        ===========

                              GRAND TOTAL-LONG          235,000.000      236,000.00      236,000.00      1,517.90

                              CARRYOVER(CURRENT )                                                            .00 S

                                                                                                             .00 M

                                                                                                             .00 L
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REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                         GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA          ACCOUNT 1058876 WOLF CREEK FDN BALDWIN LARGE CAP                            PAGE:           1.
OFFICE 044 VERITABLE                              FROM: 01/01/12 TO: 12/31/12                            RUN DATE:    05/10/13

                                                                              G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                         FEDERAL           STATE
            DATE        DATE                               UNITS       PROCEEDS       TAX COST            G/L             G/L

AFLAC INC
         01/26/10    01/10/12                         2,000.000      88,242.90     101,596.80    13,353.90-L             .00
                                                    ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                   2,000.000      88,242.90     101,596.80    13,353.90-              .00

ATLAS RESOURCE PARTNERS LP
         11/20/12    12/27/12                         2,000.000      42,921.04      45,381.00     2,459.96-S             .00
                                                    ------------    -----------    -----------    -----------     -----------
                         TOTAL-SHORT                  2,000.000      42,921.04      45,381.00     2,459.96-              .00

BABSON CAPITAL GLOBAL SHORT
DURATION HIGH YIELD FUND
         10/25/12    12/27/12                         1,000.000      24,069.46      25,000.00       930.54-S             .00
                                                    ------------    -----------    -----------    -----------     -----------
                         TOTAL-SHORT                  1,000.000      24,069.46      25,000.00       930.54-              .00

C.H.ROBINSON WORLDWIDE INC
         03/23/04    03/29/12                         2,000.000     128,674.11      39,272.20    89,401.91 L             .00
                                                    ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                   2,000.000     128,674.11      39,272.20    89,401.91               .00

COCA COLA CO
         01/01/01    02/14/12                              .000          83.18            .00        83.18 L             .00
                                                    ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                        .000          83.18            .00        83.18               .00

CORNING INC
         10/14/05    03/29/12                         9,000.000     125,036.89     164,399.40    39,362.51-L             .00
                                                    ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                   9,000.000     125,036.89     164,399.40    39,362.51-              .00

DIGITAL RIV INC
         07/22/04    03/29/12                           240.000       4,376.91       6,157.04     1,780.13-L             .00
                                                    ------------    -----------    -----------    -----------     -----------
                         TOTAL-LONG                     240.000       4,376.91       6,157.04     1,780.13-              .00

EXELON CORPORATION
         09/15/06    12/27/12                         1,000.000      29,059.35      59,339.95    30,280.60-L             .00
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REPORT: TMS-TX-23
BANK   12 PNC BANK (12)
REGION 35 PHILADELPHIA
OFFICE 044 VERITABLE

GAIN/LOSS FEDERAL REPORT
ACCOUNT 1058876 WOLF CREEK FDN BALDWIN LARGE CAP
FROM: 01/01/12 TO: 12/31/12

ACQUISITION DATE	TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	GAIN / LOSS INFORMATION FEDERAL G/L	STATE G/L
(CONT'D)						
	TOTAL-LONG	1,000.000	29,059.35	59,339.95	30,280.60-	.00
FORD MOTOR COMPANY						
08/04/10	07/12/12	4,000.000	36,670.37	52,840.00	16,169.63-L	.00
05/12/09	07/12/12	8,000.000	73,340.75	38,000.00	35,340.75 L	.00
	TOTAL-LONG	12,000.000	110,011.12	90,840.00	19,171.12	.00
GENERAL MOTORS CO						
11/18/10	03/29/12	500.000	12,614.71	16,500.00	3,885.29-L	.00
	TOTAL-LONG	500.000	12,614.71	16,500.00	3,885.29-	.00
HEADWATERS INC						
12/19/12	12/27/12	600.000	4,816.89	4,350.00	466.89 S	.00
	TOTAL-SHORT	600.000	4,816.89	4,350.00	466.89	.00
LEGG MASON INC						
01/10/08	12/27/12	2,000.000	51,174.25	145,484.00	94,309.75-L	.00
12/29/10	12/27/12	1,000.000	25,587.13	36,835.00	11,247.87-L	.00
	TOTAL-LONG	3,000.000	76,761.38	182,319.00	105,557.62-	.00
NII HOLDINGS INC CL B						
05/07/08	01/27/12	1,000.000	20,544.60	46,059.95	25,515.35-L	.00
	TOTAL-LONG	1,000.000	20,544.60	46,059.95	25,515.35-	.00
NEWFIELD EXPLORATION CO						
12/21/09	03/29/12	2,000.000	67,733.48	95,530.00	27,796.52-L	.00
	TOTAL-LONG	2,000.000	67,733.48	95,530.00	27,796.52-	.00
PEABODY ENERGY CORP						
06/15/07	01/27/12	1,000.000	36,346.00	48,891.83	12,545.83-L	.00
06/08/06	01/27/12	1,000.000	36,346.00	48,889.02	12,543.02-L	.00
12/11/06	01/27/12	1,000.000	36,346.00	43,837.31	7,491.31-L	.00

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REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                          GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA           ACCOUNT 1058876 WOLF CREEK FDN BALDWIN LARGE CAP                     PAGE:          3
OFFICE 044 VERITABLE                              FROM: 01/01/12 TO: 12/31/12                         RUN DATE:   05/10/13

                                                                      G A I N / L O S S   I N F O R M A T I O N
      ACQUISITION TRANSACTION                                                                      FEDERAL          STATE
           DATE         DATE                          UNITS        PROCEEDS        TAX COST          G/L              G/L
 (CONT'D)
                                                 ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG                  3,000.000     109,038.00     141,618.16     32,580.16-            .00

PETROLEO BRASILEIRO S.A
SPON ADR
         12/29/10     12/27/12                      2,000.000      38,059.15      73,140.00     35,080.85-L           .00
                                                 ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG                  2,000.000      38,059.15      73,140.00     35,080.85-            .00

POTASH CORP SASKATCHEWAN INC
ISIN CA73755L1076 SEDOL 2696980
         03/18/10     01/24/12                        900.000      39,847.27      36,464.94      3,382.33 L           .00
                                                 ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG                    900.000      39,847.27      36,464.94      3,382.33             .00

POWERSHARES DB U S DOLLAR
ETF INDEX BULLISH FUND
         11/18/10     03/29/12                      3,000.000      65,790.62      69,512.00      3,721.38-L           .00
                                                 ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG                  3,000.000      65,790.62      69,512.00      3,721.38-            .00

PRECISION CASTPARTS CORP
         12/27/05     03/29/12                        500.000      85,565.03      25,994.90     59,570.13 L           .00
         05/16/02     03/29/12                      1,000.000     171,130.06      18,100.00    153,030.06 L           .00
                                                 ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG                  1,500.000     256,695.09      44,094.90    212,600.19             .00

PUMA BIOTECHNOLOGY INC
         10/18/12     10/19/12                        200.000       3,978.91       3,200.00        778.91 S           .00
                                                 ------------    -----------    -----------    -----------    -----------
                        TOTAL-SHORT                   200.000       3,978.91       3,200.00        778.91             .00

SAN JUAN BASIN ROYALTY TR UNITS
         06/29/12     12/27/12                      4,000.000      51,024.85      60,321.60      9,296.75-S           .00
                                                 ------------    -----------    -----------    -----------    -----------
                        TOTAL-SHORT                 4,000.000      51,024.85      60,321.60      9,296.75-            .00

SANDISK CORP
         02/24/11     12/27/12                      1,200.000      51,274.85      59,144.04      7,869.19-L           .00
```

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                                                                        G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                          FEDERAL          STATE
            DATE          DATE                              UNITS        PROCEEDS        TAX COST           G/L            G/L
 (CONT'D)
                                                     ------------     -----------     -----------     -----------    -----------
                      TOTAL-LONG                        1,200.000       51,274.85       59,144.04       7,869.19-           .00

STELLUS CAPITAL INVESTMENT
         11/08/12     12/27/12                          2,000.000       30,470.52       30,000.00        470.52 S           .00
                                                     ------------     -----------     -----------     -----------    -----------
                      TOTAL-SHORT                       2,000.000       30,470.52       30,000.00        470.52             .00

TEVA PHARMACEUTICAL INDS LTD
ADR
         05/14/10     12/27/12                            500.000       18,394.29       28,355.00       9,960.71-L          .00
         07/07/00     12/27/12                          8,000.000      294,308.60      110,250.00     184,058.60 L          .00
                                                     ------------     -----------     -----------     -----------    -----------
                      TOTAL-LONG                        8,500.000      312,702.89      138,605.00     174,097.89            .00

THERMO FISHER SCIENTIFIC INC
         05/21/08     03/29/12                          1,500.000       83,953.11       89,122.50       5,169.39-L          .00
                                                     ------------     -----------     -----------     -----------    -----------
                      TOTAL-LONG                        1,500.000       83,953.11       89,122.50       5,169.39-           .00

TOLL BROTHERS INC
         01/01/01     02/23/12                               .000        1,062.02           25.00       1,037.02 L          .00
                                                     ------------     -----------     -----------     -----------    -----------
                      TOTAL-LONG                             .000        1,062.02           25.00       1,037.02            .00

YAHOO INC
         07/22/04     03/29/12                            230.000        3,487.53        6,563.37       3,075.84-L          .00
                                                     ------------     -----------     -----------     -----------    -----------
                      TOTAL-LONG                          230.000        3,487.53        6,563.37       3,075.84-           .00

IPO SECURITIES LITIGATION
         01/01/01     12/07/12                               .000          960.52           25.00         935.52 L          .00
                                                     ------------     -----------     -----------     -----------    -----------
                      TOTAL-LONG                             .000          960.52           25.00         935.52            .00
                                                                      ===========     ===========     ===========    ===========

                      LISTED SALES-TOTAL SHORT          9,800.000      157,281.67      168,252.60
                                         LONG          54,570.000     1626,009.68     1460,329.25

                      CAPITAL GAIN DISTRIBUTIONS                                                          .00 L          .00 L
                                                                      ===========     ===========     ===========    ===========

                      GRAND TOTAL-SHORT                64,370.000     1783,291.35     1628,581.85      10,970.93-
```

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REPORT:   TMS-TX-23
BANK      12 PNC BANK (12)                          GAIN/LOSS FEDERAL REPORT
REGION    35 PHILADELPHIA          ACCOUNT 1058876 WOLF CREEK FDN BALDWIN LARGE CAP                         PAGE:            5
OFFICE 044 VERITABLE                             FROM: 01/01/12 TO: 12/31/12                           RUN DATE:    05/10/13

                                                                            GAIN/LOSS INFORMATION
    ACQUISITION TRANSACTION                                                                  FEDERAL            STATE
          DATE         DATE                            UNITS       PROCEEDS       TAX COST      G/L                G/L
                               -LONG                                                      165,680.43

                   CARRYOVER(CURRENT )                                                          .00 S

                                                                                                .00 M

                                                                                                .00 L
```

```
REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                          GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA                  ACCOUNT 1058907 WOLF CREEK FDN PNC EQUITY                      PAGE:           1
OFFICE 044 VERITABLE                               FROM: 01/01/12 TO: 12/31/12                          RUN DATE:    05/10/13

                                                                         G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                          FEDERAL          STATE
          DATE         DATE                                    UNITS       PROCEEDS       TAX COST       G/L              G/L

ISHARES TR RUSSELL 2000 INDEX FD
ETF
        12/02/08    02/15/12                               3,645.000     297,162.55     161,291.25   135,871.30 L          .00
                                                         -------------  ------------   ------------  ------------   ------------
                           TOTAL-LONG                      3,645.000     297,162.55     161,291.25   135,871.30            .00

SPDR MIDCAP TRUST SERIES 1
ETF
        02/19/99    02/15/12                               2,810.000     496,708.06     190,749.83   305,958.23 L          .00
                                                         -------------  ------------   ------------  ------------   ------------
                           TOTAL-LONG                      2,810.000     496,708.06     190,749.83   305,958.23            .00
                                                                        ============   ============  ============   ============

                           LISTED SALES-TOTAL LONG         6,455.000     793,870.61     352,041.08

                           CAPITAL GAIN DISTRIBUTIONS                                                       .00 L          .00 L
                                                                        ============   ============  ============   ============

                           GRAND TOTAL-LONG                6,455.000     793,870.61     352,041.08   441,829.53

                           CARRYOVER(CURRENT )                                                              .00 S

                                                                                                            .00 M

                                                                                                            .00 L
```

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 35 PHILADELPHIA
OFFICE 044 VERITABLE

GAIN/LOSS FEDERAL REPORT
ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED
FROM: 01/01/12 TO: 12/31/12

ACQUISITION DATE	TRANSACTION DATE	UNITS	G A I N / L O S S I N F O R M A T I O N PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
BUNDESOBLIGATION ISIN DE0001141596 SEDOL B4LWKK2 02.000% DUE 02/26/2016						
07/22/11	06/15/12	105,000.000	140,512.97	151,412.77	10,899.80-S	.00
07/08/11	06/15/12	100,000.000	133,821.87	142,555.00	8,733.13-S	.00
	TOTAL-SHORT	205,000.000	274,334.84	293,967.77	19,632.93-	.00
ABBOTT LABORATORIES SR UNSEC 05.125% DUE 04/01/2019						
04/15/11	11/09/12	200,000.000	247,110.00	216,770.00	30,340.00 L	.00
02/27/09	11/09/12	36,000.000	44,479.80	35,860.68	8,619.12 L	.00
02/27/09	11/27/12	264,000.000	326,185.20	262,978.32	63,206.88 L	.00
	TOTAL-LONG	500,000.000	617,775.00	515,609.00	102,166.00	.00
ABBOTT LABORATORIES SR UNSEC 02.700% DUE 05/27/2015						
06/09/11	11/13/12	250,000.000	264,452.50	260,980.00	3,472.50 L	.00
	TOTAL-LONG	250,000.000	264,452.50	260,980.00	3,472.50	.00
CHEVRON CORP NT 03.950% DUE 03/03/2014						
03/09/09	12/28/12	250,000.000	260,250.00	254,180.00	6,070.00 L	.00
	TOTAL-LONG	250,000.000	260,250.00	254,180.00	6,070.00	.00
COLGATE-PALMOLIVE CO NTS SERIES MTNE 05.980% DUE 04/25/2012						
05/29/02	04/25/12	500,000.000	500,000.00	506,305.00	6,305.00-L	.00
	TOTAL-LONG	500,000.000	500,000.00	506,305.00	6,305.00-	.00
CONNECTICUT ST SER A GO 04.750% DUE 03/15/2018						
05/02/08	05/01/12	300,000.000	347,406.00	293,742.00	53,664.00 L	.00

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REPORT:   TMS-TX-23
BANK     12 PNC BANK (12)                            GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA                     ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                           PAGE:          . 2
OFFICE 044 VERITABLE                                  FROM: 01/01/12 TO: 12/31/12                             RUN DATE:     11/01/13

                                                                                  G A I N / L O S S   I N F O R M A T I O N
      ACQUISITION TRANSACTION                                                                                FEDERAL          STATE
          DATE         DATE                                   UNITS       PROCEEDS       TAX COST             G/L             G/L
                                                        ------------   -----------    -----------     -----------     -----------
                       TOTAL-LONG                        300,000.000     347,406.00     293,742.00       53,664.00             .00

EI DUPONT DE NEMOURS
NTS
04.750% DUE 11/15/2012
          02/12/03     11/15/12                          250,000.000     250,000.00     255,065.00       5,065.00-L            .00
                                                        ------------   -----------    -----------     -----------     -----------
                       TOTAL-LONG                        250,000.000     250,000.00     255,065.00       5,065.00-             .00

FEDERAL FARM CREDIT BANK
NTS
04.875% DUE 12/16/2015
          07/10/08     11/14/12                          500,000.000     568,540.00     515,505.00      53,035.00 L            .00
                                                        ------------   -----------    -----------     -----------     -----------
                       TOTAL-LONG                        500,000.000     568,540.00     515,505.00      53,035.00              .00

FEDERAL FARM CREDIT BANK
BONDS
04.900% DUE 06/12/2018
          11/29/10     06/20/12                          150,000.000     180,516.00     171,064.50       9,451.50 L            .00
                                                        ------------   -----------    -----------     -----------     -----------
                       TOTAL-LONG                        150,000.000     180,516.00     171,064.50       9,451.50              .00

FEDERAL HOME LOAN BANK
BDS CALL 1/26/12 @ 100
03.350% DUE 01/26/2018
          01/12/11     01/26/12                          300,000.000     300,000.00     300,000.00            .00 L            .00
                                                        ------------   -----------    -----------     -----------     -----------

FEDERAL HOME LOAN BANK
BONDS CALL 05/16/2012 @100
03.375% DUE 05/16/2018
          07/25/11     05/16/12                          500,000.000     500,000.00     506,460.00       6,460.00-S            .00
                                                        ------------   -----------    -----------     -----------     -----------
                       TOTAL-SHORT                       500,000.000     500,000.00     506,460.00       6,460.00-             .00

FEDERAL HOME LOAN BANK
BONDS CALL 10/05/12 @100
02.840% DUE 10/05/2021
          09/26/11     10/05/12                          600,000.000     600,000.00     599,400.00         600.00 L            .00
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REPORT:    TMS-TX-23
BANK      12 PNC BANK (12)                           GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA                  ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                    PAGE:          3
OFFICE 044 VERITABLE                              FROM: 01/01/12 TO: 12/31/12                      RUN DATE:    11/01/13

                                                                          G A I N / L O S S   I N F O R M A T I O N
      ACQUISITION TRANSACTION                                                                  FEDERAL           STATE
            DATE         DATE                          UNITS        PROCEEDS       TAX COST        G/L             G/L
 (CONT'D)
                                                ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG               600,000.000     600,000.00     599,400.00        600.00            .00

FINAL MATURITY AMORTIZING NOTES
SERIES 2004-1 CLASS 1
04.450% DUE 08/25/2012
         01/24/06     01/01/12                       994.190         994.19         971.82         22.37 L          .00
         01/24/06     02/01/12                     2,103.730       2,103.73       2,056.40         47.33 L          .00
         01/24/06     03/01/12                     3,493.880       3,493.88       3,415.27         78.61 L          .00
         01/24/06     04/01/12                     3,241.270       3,241.27       3,168.34         72.93 L          .00
         01/24/06     05/01/12                       919.660         919.66         898.97         20.69 L          .00
         01/24/06     06/01/12                     4,653.100       4,653.10       4,548.40        104.70 L          .00
         01/24/06     07/01/12                     2,506.670       2,506.67       2,450.27         56.40 L          .00
                      08/01/12                          .000            .16            .00           .00            .00
         01/24/06     08/01/12                    82,233.070      82,233.07      80,382.82      1,850.25 L          .00
                                                ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG               100,145.570     100,145.73      97,892.29      2,253.28            .00

GOVERNMENT NATL MTG ASSN II
POOL #2202
07.000% DUE 04/20/2026
         05/20/97     01/31/12                          .750            .75            .74           .01 L          .00
         05/20/97     02/29/12                          .880            .88            .86           .02 L          .00
         05/20/97     03/31/12                         1.450           1.45           1.42           .03 L          .00
         05/20/97     04/30/12                         1.480           1.48           1.45           .03 L          .00
         05/20/97     05/31/12                         1.150           1.15           1.13           .02 L          .00
         05/20/97     06/30/12                          .220            .22            .22           .00 L          .00
         05/20/97     07/31/12                          .740            .74            .73           .01 L          .00
         05/20/97     08/31/12                          .220            .22            .22           .00 L          .00
         05/20/97     09/30/12                          .240            .24            .24           .00 L          .00
         05/20/97     10/31/12                         1.490           1.49           1.46           .03 L          .00
         05/20/97     11/30/12                          .220            .22            .22           .00 L          .00
         05/20/97     12/31/12                          .690            .69            .68           .01 L          .00
                                                ------------    -----------    -----------    -----------    -----------
                        TOTAL-LONG                     9.530           9.53           9.37           .16            .00

GENERAL ELEC CAP CORP
FDIC GTD
02.200% DUE 06/08/2012
         06/01/09     06/08/12                   500,000.000     500,000.00     505,265.00      5,265.00-L          .00
```

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REPORT:   TMS-TX-23
BANK      12 PNC BANK (12)                          GAIN/LOSS FEDERAL REPORT
REGION    35 PHILADELPHIA               ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                          PAGE:          4
OFFICE 044 VERITABLE                            FROM: 01/01/12 TO: 12/31/12                           RUN DATE:    11/01/13

                                                                       G A I N / L O S S   I N F O R M A T I O N
    ACQUISITION TRANSACTION                                                                          FEDERAL         STATE
        DATE        DATE                          UNITS        PROCEEDS        TAX COST           G/L             G/L
 (CONT'D)
                                             ------------   -----------    -----------    -----------    -----------
                    TOTAL-LONG                500,000.000    500,000.00     505,265.00      5,265.00-            .00

HONEYWELL INTERNATIONAL
SR UNSEC
05.000% DUE 02/15/2019
        03/24/11    11/16/12                  500,000.000    599,900.00     545,475.00     54,425.00 L           .00
                                             ------------   -----------    -----------    -----------    -----------
                    TOTAL-LONG                500,000.000    599,900.00     545,475.00     54,425.00             .00

IDAHO BD BK AUTH REV
BUILD AMERICA BONDS TAXABLE A
04.200% DUE 09/15/2018
        08/03/11    05/02/12                  515,000.000    583,937.90     550,509.46     33,428.44 S           .00
                                             ------------   -----------    -----------    -----------    -----------
                    TOTAL-SHORT               515,000.000    583,937.90     550,509.46     33,428.44             .00

ESTEE LAUDER COS INC
NTS
06.000% DUE 01/15/2012
        10/18/05    01/15/12                   19,000.000     19,000.00      20,045.57      1,045.57-L           .00
                                             ------------   -----------    -----------    -----------    -----------
                    TOTAL-LONG                 19,000.000     19,000.00      20,045.57      1,045.57-            .00

MERCER CNTY NJ IMPT AUTH REV
TXBL REF CNTY GTD SER B
02.330% DUE 11/01/2018
        04/13/12    06/14/12                  500,000.000    509,160.00     500,000.00      9,160.00 S           .00
                                             ------------   -----------    -----------    -----------    -----------
                    TOTAL-SHORT               500,000.000    509,160.00     500,000.00      9,160.00             .00

NEW YORK N Y
TAXABLE SUB SER A1
03.397% DUE 10/01/2015
        09/30/09    05/16/12                  500,000.000    540,910.00     500,000.00     40,910.00 L           .00
                                             ------------   -----------    -----------    -----------    -----------
                    TOTAL-LONG                500,000.000    540,910.00     500,000.00     40,910.00             .00

PEPSICO INC
SR NOTES
05.000% DUE 06/01/2018
        09/05/08    12/13/12                  250,000.000    296,352.50     251,645.00     44,707.50 L           .00
```

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REPORT:    TMS-TX-23
BANK     12 PNC BANK (12)                     GAIN/LOSS FEDERAL REPORT
REGION   35 PHILADELPHIA            ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                  PAGE:         5
OFFICE 044 VERITABLE                          FROM: 01/01/12 TO: 12/31/12                   RUN DATE:    11/01/13

                                                                       G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                          FEDERAL          STATE
          DATE          DATE                           UNITS         PROCEEDS        TAX COST           G/L             G/L
                                                  ------------   -----------     -----------      -----------     -----------
                      TOTAL-LONG                  250,000.000     296,352.50      251,645.00       44,707.50             .00

PEPSICO INC
NOTES
04.500% DUE 01/15/2020
        03/02/12      11/15/12                    250,000.000     294,262.62      288,072.50        6,190.12 S           .00
                                                  ------------   -----------     -----------      -----------     -----------
                      TOTAL-SHORT                 250,000.000     294,262.62      288,072.50        6,190.12             .00

PITNEY BOWES INC
NTS
05.000% DUE 03/15/2015
        06/18/09      03/19/12                    400,000.000     425,372.00      408,940.00       16,432.00 L           .00
                                                  ------------   -----------     -----------      -----------     -----------
                      TOTAL-LONG                  400,000.000     425,372.00      408,940.00       16,432.00             .00

TARGET CORP
NTS
05.875% DUE 03/01/2012
        03/18/09      03/01/12                    300,000.000     300,000.00      315,441.00       15,441.00-L           .00
                                                  ------------   -----------     -----------      -----------     -----------
                      TOTAL-LONG                  300,000.000     300,000.00      315,441.00       15,441.00-            .00

TEXAS ST
TAXABLE WTR FINL ASSIST E GO
05.875% DUE 08/01/2012
        12/10/08      08/01/12                    250,000.000     250,000.00      250,000.00             .00 L           .00
                                                  ------------   -----------     -----------      -----------     -----------

U S BANCORP
FDIC GUARANTEED
02.250% DUE 03/13/2012
        04/21/09      03/13/12                    500,000.000     500,000.00      506,365.00        6,365.00-L           .00
                                                  ------------   -----------     -----------      -----------     -----------
                      TOTAL-LONG                  500,000.000     500,000.00      506,365.00        6,365.00-            .00

USA TREASURY NOTES
04.375% DUE 08/15/2012
        10/06/04      08/15/12                    750,000.000     750,000.00      767,578.12       17,578.12-L           .00
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REPORT:    TMS-TX-23
BANK      12 PNC BANK (12)                               GAIN/LOSS FEDERAL REPORT
REGION    35 PHILADELPHIA                        ACCOUNT 1063730 WOLF CREEK FDN PNC FIXED                                    PAGE:           6
OFFICE 044 VERITABLE                                      FROM: 01/01/12 TO: 12/31/12                                       RUN DATE:    11/01/13

                                                                                   G A I N / L O S S   I N F O R M A T I O N
     ACQUISITION TRANSACTION                                                                                   FEDERAL          STATE
         DATE         DATE                                   UNITS        PROCEEDS         TAX COST              G/L              G/L
 (CONT'D)
                                                      ------------    -----------     -----------     -----------     -----------
                      TOTAL-LONG                       750,000.000     750,000.00      767,578.12      17,578.12-             .00

USA TREASURY NOTES
00.625% DUE 12/31/2012
          02/18/11     12/31/12                        500,000.000     500,000.00      498,769.53       1,230.47 L            .00
                                                      ------------    -----------     -----------     -----------     -----------
                      TOTAL-LONG                       500,000.000     500,000.00      498,769.53       1,230.47              .00

WAL-MART STORES INC
SR NOTES
05.800% DUE 02/15/2018
          06/30/09     11/20/12                        475,000.000     587,522.75      516,277.50      71,245.25 L            .00
                                                      ------------    -----------     -----------     -----------     -----------
                      TOTAL-LONG                       475,000.000     587,522.75      516,277.50      71,245.25              .00
                                                                      ===========     ===========     ===========     ===========

                      LISTED SALES-TOTAL SHORT        1970,000.000    2161,695.36     2139,009.73
                                         LONG         8644,155.100    9258,151.85     8855,553.88

                      CAPITAL GAIN DISTRIBUTIONS                                                           .00 L           .00 L
                                                                      ===========     ===========     ===========     ===========

                      GRAND TOTAL-SHORT              10614,155.100   11419,847.37    10994,563.61      22,685.63
                                 -LONG                                                                402,597.97

                      CARRYOVER(CURRENT )                                                                  .00 S

                                                                                                           .00 M

                                                                                                           .00 L
```

WOLF CREEK CHARITABLE FOUNDATION
GRANTS MADE DURING TAX YEAR 2012

EIN: 83-0310959

Name	City	State	Zip	Purpose of Grant	Contribution & Grant
Advocacy & Resource Center	Sheridan	WY	82801	Unrestricted	5,000
American Bird Conservancy	Washington	DC	20009	Unrestricted	100,000
American Rivers	Washington	DC	20005	Unrestricted	10,000
American Tinnitus Association	Portland	OR	97207	Unrestricted	5,000
Audubon Rockies	Fort Collins	CO	80524	Unrestricted	15,000
Bradford Brinton Memorial	Big Horn	WY	82833	Unrestricted	10,000
Brigham Young University	Provo	UT	84602	Clayton White's Peregrine Falcons of the World	5,000
Child Development Center	Sheridan	WY	82801	Unrestricted	2,000
CLL Global Research Foundation	Houston	TX	77030	Unrestricted	1,000,000
Cornell Laboratory Of Ornithology	Ithaca	NY	14850	Unrestricted	650,000
Deep Portage Foundation	Hackensack	MN	56452	Unrestricted	15,000
Delta Waterfowl Foundation	Bismarck	ND	58502	Unrestricted	10,000
EarthSpan	Chincoteague	VA	23336	Falcon Surveys	12,500
Global Heritage Fund	Palo Alto	CA	94301	El Mirador	100,000
Hawk Mountain Sanctuary Assoc.	Kempton	PA	19529	Unrestricted	15,000
High Artic Institute	Orion	IL	61273	Unrestricted	15,000
International Crane Foundation	Baraboo	WI	53913	Unrestricted	25,000
Island Conservation	Santa Cruz	CA	95060	Unrestricted	50,000
Land Trust Alliance	Washington	DC	20036	Unrestricted	50,000
Light Hawk	Lander	WY	82520	Unrestricted	35,000
Light Hawk	Lander	WY	82520	Unrestricted	40,000
Little Big Horn Trout Unlimited	Lander	WY	82520	Unrestricted	2,000
Malpai Borderlands Group	Douglas	AZ	85608	Unrestricted	5,000
March of Dimes	Cheyenne	WY	82003	Unrestricted	2,000
Montana Audubon	Helena	MT	59624	Conservation Education Center, Billings, MT	5,000
Mothers Against Drunk Driving	Irving	TX	75062	Unrestricted	2,000
North American Grouse Partnership	Waverly	NE	68462	Unrestricted	5,000
Northern Wyoming Mental Health Center	Sheridan	WY	82801	Unrestricted	2,000
Paralyzed Veterans of America	Wilton	NH	03086	Unrestricted	5,000
Pheasants Forever	St. Paul	MN	55110	Unrestricted	2,000
Powder River Basin Resource Council	Sheridan	WY	82801	Unrestricted	15,000
Raptor Education Foundation	Denver	CO	80220	Unrestricted	5,000
Raptors of the Rockies	Florence	MT	59833	Unrestricted	5,000
RARE	Arlington	VA	22201	Unrestricted	25,000
Renew	Sheridan	WY	82801	Unrestricted	5,000
Research to Prevent Blindness	New York	NY	10022	Unrestricted	5,000
Rivers of Recovery	Eagan	MN	55122	Unrestricted	10,000
Roger Tory Peterson Institute	Jamestown	NY	14701	Unrestricted	5,000
Science Kids	Sheridan	WY	82801	Unrestricted	15,000
Sheridan Artists Guild , Et al	Sheridan	WY	82801	Unrestricted	5,000
Sheridan Cnty YMCA	Sheridan	WY	82801	Unrestricted	10,000
Sheridan Co. Memorial Hospital Fdn	Sheridan	WY	82801	Cancer Center	25,000
Sheridan College Foundation	Sheridan	WY	82801	Unrestricted	25,000
Sheridan County Historical Society	Sheridan	WY	82801	Unrestricted	5,000
Sheridan Senior Center	Sheridan	WY	82801	Unrestricted	5,000
St. Simons Land Trust	St. Simons Island	GA	31522	Cannon's Point Easement Project	25,000
Sutton Avian Research Center	Bartlesville	OK	74005	Unrestricted	10,000
The Nature Conservancy-WY	Lander	WY	82520	Unrestricted	25,000

WOLF CREEK CHARITABLE FOUNDATION **EIN: 83-0310959**
GRANTS MADE DURING TAX YEAR 2012

Name	City	State	Zip	Purpose of Grant	Contribution & Grant
The Nature Conservancy-WY Chapter	Lander	WY	82520	Unrestricted	10,000
The Peregrine Fund, Inc.	Boise	ID	83709	Unrestricted	375,000
The Raptor Center	St. Paul	MN	55108	Operating Fund	35,000
The Raptor Center	St. Paul	MN	55108	Redig Chair	25,000
The Salvation Army	Sheridan	WY	82801	Unrestricted	2,000
The Susan G Komen Breast Cancer Fdn	Dallas	TX	75222	Unrestricted	15,000
Trout Unlimited - Wyoming Water Project	Lander	WY	82520	WY Water Project	5,000
University of Washington Penguin Project	Seattle	WA	98195	Unrestricted	10,000
University of Wyoming	Laramie	WY	82071	Biodiverstiy Inititiave	2,000,000
World Land Trust - US	Warrenton	VA	20186	Unrestricted	10,000
Wounded Warriors Project	Jacksonville	FL	32256	Unrestricted	10,000
WY Stock Growers Agricultural Land Trust	Cheyenne	WY	82003	Unrestricted	10,000
Wyo Theater	Sheridan	WY	82801	Unrestricted	10,000
Wyoming Outdoor Council	Lander	WY	82520	Unrestricted	15,000
Wyoming Audubon	Laramie	WY	82070	Sage Grouse Research	25,000
Wyoming Wilderness Association	Sheridan	WY	82801	Unrestricted	10,000
YMCA of the Big Horns	Buffalo	WY	82834	Camp Project	5,000
				Total:	4,996,500

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MERRILL LYNCH	882.	0.	882.
OID ON US TREASURY BONDS	54,828.	0.	54,828.
PNC ADVISORS #1058868 - DIVIDEND	12,185.	1,518.	10,667.
PNC ADVISORS #1058868 - INTEREST	3,367.	0.	3,367.
PNC ADVISORS #1058876 - DIVIDEND	196,814.	0.	196,814.
PNC ADVISORS #1058907 - DIVIDEND	186,533.	0.	186,533.
PNC ADVISORS #1063730 - DIVIDEND	285.	0.	285.
PNC ADVISORS #1063730 - INTEREST	1,668,855.	0.	1,668,855.
TOTAL TO FM 990-PF, PART I, LN 4	2,123,749.	1,518.	2,122,231.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
NET ORD. LOSS: THE VITTORIA FUND, LP, EIN: 23-2737741	<77,701.>	<77,701.>	
NET ORD. LOSS: PLEIADES INV. PTNRS. LP, EIN: 23-2688812	<29,037.>	<29,037.>	
NET ORD. LOSS: CEDAR FAIR LP (PTP), EIN: 34-1560655	<127.>	<127.>	
ADJUST: CEDAR FAIR PASSIVE LOSS SUSPENDED	127.	127.	
NET ORD. INCOME: ATLAS PIPELINE PARTNERS LP (PTP), EIN: 23-3011077	341.	341.	
ADJUST: ATLAS PIPELINE PAL C/O ALLOWED	<341.>	<341.>	
NET ORD. LOSS: ATLAS ENERGY LP (PTP), EIN: 43-2094238	<392.>	<392.>	
ADJUST: ATLAS ENERGY PASSIVE LOSS SUSPENDED	392.	392.	
NET ORD. INCOME: SUSSER PETROLEUM PARTNERS LP (PTP), EIN: 38-6886127	4.	4.	
NET ORD. LOSS: ATLAS RESOURCE PARTNERS LP (PTP), EIN: 45-3591625	<227.>	<227.>	
NET ORD. INCOME: BLACKSTONE GROUP LP (PTP), EIN: 20-8875684	667.	667.	
NET ORD. LOSS: DB US DOLLAR INDEX BULLISH FUND (PTP), EIN: 87-0778082	<118.>	<118.>	
NET ORD. LOSS: ENTERPRISE PRODUCTS PTRS. LP (PTP), EIN: 76-0568219	<40.>	<40.>	
ADJUST: ENTERPRISE PRODUCTS PASSIVE LOSS SUSPENDED	40.	40.	

ENERGY TRANSFER EQUITY LP (PTP) PAL C/O ALLOWED, EIN: 30-0108820	<5.>	<5.>	
NET ORD. INCOME: ENERGY TRANSFER PARTNERS LP (PTP), EIN: 73-1493906	1.	1.	
ADJUST: ENERGY TRANSFER PARTNERS PAL C/O ALLOWED	<1.>	<1.>	
REGENCY ENERGY PARTNERS LP (PTP) PAL C/O ALLOWED, EIN: 16-1731691	<1.>	<1.>	
NET ORD. INCOME: TEEKAY LNG PARTNERS LP (PTP), EIN: 98-0454169	483.	483.	
TOTAL TO FORM 990-PF, PART I, LINE 11	<105,935.>	<105,935.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PNC BANK, N.A. - FORM 990-PF PREP. FEE	2,649.	0.		2,649.
TO FORM 990-PF, PG 1, LN 16B	2,649.	0.		2,649.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
SUSAN BERRY KOHLHAS - INVESTMENT OVERSIGHT	12,000.	12,000.		0.
VERITABLE LP - INVESTMENT MANAGEMENT FEES	155,996.	155,996.		0.
BALDWIN INV. MGMT. LLC - INVESTMENT MANAGEMENT FEES #1058876	59,890.	59,890.		0.
TO FORM 990-PF, PG 1, LN 16C	227,886.	227,886.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES PAID (FORMS 990-PF & 990-T)	<7,464.>	0.		0.
FOREIGN TAX WITHHELD ON DIVIDENDS	5,498.	5,498.		0.
TO FORM 990-PF, PG 1, LN 18	<1,966.>	5,498.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	77.	0.		77.
TO FORM 990-PF, PG 1, LN 23	77.	0.		77.

FORM 990-PF OTHER INCREASES IN NET ASSETS OR FUND BALANCES STATEMENT 7

DESCRIPTION	AMOUNT
TREASURY INFLATION INDEX BONDS BOOK VALUE ADJUSTMENTS	59,618.
PARTNERSHIP BOOK VALUE ADJUSTMENTS	550,506.
DATE VARIANCES	5,685.
GRANTS CHECKS ISSUED DURING YEAR BUT REMAINED OUTSTANDING AT END OF YEAR	4,917,000.
TOTAL TO FORM 990-PF, PART III, LINE 3	5,532,809.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 8

DESCRIPTION	AMOUNT
L.P. NET INVESTMENT INCOME ADJUSTMENT	30,509.
GRANTS CHECKS ISSUED PRIOR YEAR BUT CLEARED IN THE CURRENT YEAR	1,800,000.
TOTAL TO FORM 990-PF, PART III, LINE 5	1,830,509.

FORM 990-PF OTHER INVESTMENTS STATEMENT 9

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE SCHEDULE ATTACHED	COST	53,327,726.	71,776,536.
TOTAL TO FORM 990-PF, PART II, LINE 13		53,327,726.	71,776,536.

2012 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

PARTNER NAME WOLF CREEK CHARITABLE FOUNDATION EIN: 83-0310959	**LP NAME** THE VITTORIA FUND, LP EIN: 23-2737741	**U.B.T.I.** ***INCOME*** ($18,912) ***GAINS*** $31,057	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I.)*	**LP NAME** PLEIADES INVEST. PARTNERS, LP EIN: 23-2688812	**U.B.T.I.** ***INCOME*** ($8,537) ***GAINS*** ($11,464)	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I.)*	**LP NAME** CEDAR FAIR, LP EIN: 34-1560655	**U.B.T.I.** ***INCOME*** ($1,112) ***GAINS*** $0	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(99,190)	(18,912)	(80,278)	(14,861)	(8,537)	(6,324)	(1,112)	(1,112)	0
INTEREST	25,997	0	25,997	1,191	0	1,191	0	0	0
ORDINARY DIVIDENDS	122,491	0	122,491	51,456	0	51,456	0	0	0
ROYALTIES	0	0	0	0	0	0	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0	(139)	0	(139)	(127)	0	(127)
OTHER PORTFOLIO INCOME	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0	0	0	0
SUB-TOTALS	49,298	(18,912)	68,210	37,647	(8,537)	46,184	(1,239)	(1,112)	(127)
INTEREST EXPENSE	(46,628)	0	(46,628)	(28,559)	0	(28,559)	0	0	0
SECTION 59(e)(2) EXPENDITURES	0	0	0	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	(85,621)	0	(85,621)	(46,516)	0	(46,516)	0	0	0
FOREIGN TAXES	(13,662)	0	(13,662)	(146)	0	(146)	0	0	0
SUB-TOTALS	(145,911)	0	(145,911)	(75,221)	0	(75,221)	0	0	0
TOTAL NET ORDINARY U.B.I.		**(18,912)**			**(8,537)**			**(1,112)**	
TOTAL NET ORDINARY N.I.I.			**(77,701)**			**(29,037)**			**(127)**
S-T GAIN/LOSS	10,828	1,438	9,390	(84,103)	(17,257)	(66,846)	4,933	0	4,933
S-T GAIN/LOSS OTHER	10,417	0	10,417	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	(216)	0	(216)	(173)	0	(173)	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	21,029	**1,438**	**19,591**	(84,276)	**(17,257)**	**(67,019)**	4,933	**0**	**4,933**
L-T GAIN/LOSS	75,743	29,619	46,124	75,899	5,793	70,106	3,049	0	3,049
L-T GAIN/LOSS OTHER	35,131	0	35,131	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	(323)	0	(323)	(260)	0	(260)	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	110,551	**29,619**	**80,932**	75,639	**5,793**	**69,846**	3,049	**0**	**3,049**

2012 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

PARTNER NAME WOLF CREEK CHARITABLE FOUNDATION EIN: 83-0310959	**LP NAME** ATLAS PIPELINE PARTNERS, LP EIN: 23-3011077	**U.B.T.I.** ***INCOME*** ($3,792) ***GAINS*** $0	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I)*	**LP NAME** ATLAS ENERGY, LP EIN: 43-2094238	**U.B.T.I.** ***INCOME*** ($1,916) ***GAINS*** $0	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I.)*	**LP NAME** SUSSER PETROLEUM PARTNERS, LP EIN: 38-6886127	**U.B.T.I.** ***INCOME*** ($15) ***GAINS*** $0	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(3,792)	(3,792)	0	(1,916)	(1,916)	0	(15)	(15)	0
INTEREST	341	0	341	71	0	71	2	0	2
ORDINARY DIVIDENDS	0	0	0	0	0	0	2	0	2
ROYALTIES	0	0	0	0	0	0	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0	0	0	0	0	0	0
OTHER PORTFOLIO INCOME	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0	0	0	0
SUB-TOTALS	(3,451)	(3,792)	341	(1,845)	(1,916)	71	(11)	(15)	4
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0
SECTION 59(c)(2) EXPENDITURES	0	0	0	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	0	0	0	(463)	0	(463)	0	0	0
FOREIGN TAXES	0	0	0	0	0	0	0	0	0
SUB-TOTALS	0	0	0	(463)	0	(463)	0	0	0
TOTAL NET ORDINARY U.B.I.		**(3,792)**			**(1,916)**			**(15)**	
TOTAL NET ORDINARY N.I.I.			**341**			**(392)**			**4**
S-T GAIN/LOSS	6,633	0	6,633	14,385	0	14,385	0	0	0
S-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0	0	0	0	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	6,633	**0**	**6,633**	14,385	**0**	**14,385**	0	**0**	**0**
L-T GAIN/LOSS	5,239	0	5,239	5,892	0	5,892	0	0	0
L-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0	0	0	0	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	5,239	**0**	**5,239**	5,892	**0**	**5,892**	0	**0**	**0**

2012 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

	100% INTEREST DISPOSED 2012						***100% INTEREST DISPOSED 2012***		
PARTNER NAME WOLF CREEK CHARITABLE FOUNDATION EIN: 83-0310959	**LP NAME** ATLAS RESOURCE PARTNERS, LP EIN: 45-3591625	**U.B.T.I.** ***INCOME*** ($295) ***GAINS*** $0	**N.I.I.** *(TOTAL INCOME LESS U.B.I.)*	**LP NAME** BLACKSTONE GROUP, LP EIN: 20-8875684	**U.B.T.I.** ***INCOME*** $40 ***GAINS*** $0	**N.I.I.** *(TOTAL INCOME LESS U.B.I.)*	**LP NAME** DB US DOLLAR INDEX BULLISH FUND EIN: 87-0778082	**U.B.T.I.** ***INCOME*** $0 ***GAINS*** $0	**N.I.I.** *(TOTAL INCOME LESS U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(303)	(295)	(8)	7	7	0	0	0	0
INTEREST	0	0	0	492	10	482	4	0	4
ORDINARY DIVIDENDS	0	0	0	97	13	84	0	0	0
ROYALTIES	0	0	0	1	0	1	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0	24	20	4	0	0	0
OTHER PORTFOLIO INCOME	8	0	8	153	26	127	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0	0	0	0
SUB-TOTALS	(295)	(295)	0	774	76	698	4	0	4
INTEREST EXPENSE	0	0	0	(30)	(24)	(6)	0	0	0
SECTION 59(e)(2) EXPENDITURES	(227)	0	(227)	(19)	(11)	(8)	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	0	0	0	(16)	0	(16)	(122)	0	(122)
FOREIGN TAXES	0	0	0	(2)	(1)	(1)	0	0	0
SUB-TOTALS	(227)	0	(227)	(67)	(36)	(31)	(122)	0	(122)
TOTAL NET ORDINARY U.B.I.		**(295)**			**40**			**0**	
TOTAL NET ORDINARY N.I.I.			**(227)**			**667**			**(118)**
S-T GAIN/LOSS	2,043	0	2,043	9	0	9	(1)	0	(1)
S-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0	0	0	0	861	0	861
NET S-T CAPITAL GAIN/(LOSS)	2,043	**0**	**2,043**	9	**0**	**9**	860	**0**	**860**
L-T GAIN/LOSS	0	0	0	316	(37)	353	0	0	0
L-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0	1	0	1	1,292	0	1,292
NET L-T CAPITAL GAIN/(LOSS)	0	**0**	**0**	317	**(37)**	**354**	1,292	**0**	**1,292**

2012 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

				100% INTEREST DISPOSED 2012			***100% INTEREST DISPOSED 2012***		
PARTNER NAME WOLF CREEK CHARITABLE FOUNDATION EIN: 83-0310959	**LP NAME** ENTERPRISE PRODUCTS PARTNERS LP EIN: 76-0568219	**U.B.T.I.** ***INCOME*** ($1,857) ***GAINS*** $0	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I.)*	**LP NAME** AMERIGAS PARTNERS LP EIN: 23-2787918	**U.B.T.I.** ***INCOME*** $0 ***GAINS*** $0	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B I.)*	**LP NAME** ENERGY TRANSFER EQUITY LP EIN: 30-0108820	**U.B.T.I.** ***INCOME*** $0 ***GAINS*** $0	**N.I.I.** *(TOTAL* *INCOME* *LESS* *U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(1,857)	(1,857)	0	0	0	0	0	0	0
INTEREST	2	0	2	0	0	0	0	0	0
ORDINARY DIVIDENDS	0	0	0	0	0	0	0	0	0
ROYALTIES	0	0	0	0	0	0			
NET SECTION 1231 GAIN(LOSS)	(42)	0	(42)	0	0	0			
OTHER PORTFOLIO INCOME	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0	0	0	0
SUB-TOTALS	(1,897)	(1,857)	(40)	0	0	0	0	0	0
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0
SECTION 59(e)(2) EXPENDITURES	0	0	0	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	0	0	0	0	0	0	0	0	0
FOREIGN TAXES	0	0	0	0	0	0	0	0	0
SUB-TOTALS	0	0	0	0	0	0	0	0	0
TOTAL NET ORDINARY U.B.I.		**(1,857)**			**0**			**0**	
TOTAL NET ORDINARY N.I.I.			**(40)**			**0**			**0**
S-T GAIN/LOSS	0	0	0	0	0	0	0	0	0
S-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0	0	0	0	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	0	**0**	**0**	0	**0**	**0**	0	**0**	**0**
L-T GAIN/LOSS	512	0	512	0	0	0	0	0	0
L-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0	0	0	0	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	512	**0**	**512**	0	**0**	**0**	0	**0**	**0**

2012 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

	100% INTEREST DISPOSED 2012			*100% INTEREST DISPOSED 2012*					
PARTNER NAME	**LP NAME**	**U.B.T.I.**	**N.I.I.**	**LP NAME**	**U.B.T.I.**	**N.I.I.**	**LP NAME**	**U.B.T.I.**	**N.I.I.**
WOLF CREEK CHARITABLE	ENERGY	*INCOME*	*(TOTAL*	REGENCY	*INCOME*	*(TOTAL*	TARGA	*INCOME*	*(TOTAL*
FOUNDATION	TRANSFER	$4	*INCOME*	ENERGY	$1	*INCOME*	RESOURCES	($642)	*INCOME*
EIN: 83-0310959	PARTNERS LP	*GAINS*	*LESS*	PARTNERS LP	*GAINS*	*LESS*	PARTNERS LP	*GAINS*	*LESS*
	EIN: 73-1493906	$0	*U.B.I.)*	EIN: 16-1731691	$0	*U.B.I.)*	EIN: 65-1295427	$0	*U.B.I.)*
K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	4	4	0	1	1	0	(642)	(642)	0
INTEREST	0	0	0	0	0	0	0	0	0
ORDINARY DIVIDENDS	1	0	1	0	0	0	0	0	0
ROYALTIES	0	0	0	0	0	0	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0	0	0	0	0	0	0
OTHER PORTFOLIO INCOME	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 988	0	0	0	0	0	0	0	0	0
SUB-TOTALS	5	4	1	1	1	0	(642)	(642)	0
INTEREST EXPENSE	0	0	0	0	0	0	0	0	0
SECTION 59(e)(2) EXPENDITURES	0	0	0	0	0	0	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	0	0	0	0	0	0	0	0	0
FOREIGN TAXES	0	0	0	0	0	0	0	0	0
SUB-TOTALS	0	0	0	0	0	0	0	0	0
TOTAL NET ORDINARY U.B.I.		**4**			**1**			**(642)**	
TOTAL NET ORDINARY N.I.I.			**1**			**0**			**0**
S-T GAIN/LOSS	0	0	0	0	0	0	0	0	0
S-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0	0	0	0	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	0	**0**	**0**	0	**0**	**0**	0	**0**	**0**
L-T GAIN/LOSS	0	0	0	0	0	0	0	0	0
L-T GAIN/LOSS OTHER	0	0	0	0	0	0	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0	0	0	0	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	0	**0**	**0**	0	**0**	**0**	0	**0**	**0**

2012 LIMITED PARTNERSHIP UNRELATED BUSINESS INCOME (U.B.I.) AND NET INVESTMENT INCOME (N.I.I.) CALCULATOR

PARTNER NAME	**LP NAME**	**U.B.T.I.**	**N.I.I.**
WOLF CREEK CHARITABLE		*INCOME*	*(TOTAL*
FOUNDATION	TEEKAY LNG	($2,684)	*INCOME*
EIN: 83-0310959	PARTNERS LP	*GAINS*	*LESS*
	EIN: 98-0454169	$0	*U.B.I.)*

K-1 Items:	**TOTAL INCOME**	**U.B.I.**	**N.I.I.**
ORDINARY INCOME	(2,684)	(2,684)	0
INTEREST	349	0	349
ORDINARY DIVIDENDS	66	0	66
ROYALTIES	0	0	0
NET SECTION 1231 GAIN(LOSS)	0	0	0
OTHER PORTFOLIO INCOME	324	0	324
OTHER - IRC SECTION 988	0	0	0
SUB-TOTALS	(1,945)	(2,684)	739
INTEREST EXPENSE	(247)	0	(247)
SECTION 59(e)(2) EXPENDITURES	0	0	0
DEDUCTIONS - PORTFOLIO (2%)	0	0	0
FOREIGN TAXES	(9)	0	(9)
SUB-TOTALS	(256)	0	(256)
TOTAL NET ORDINARY U.B.I.		**(2,684)**	
TOTAL NET ORDINARY N.I.I.			**483**
S-T GAIN/LOSS	0	0	0
S-T GAIN/LOSS OTHER	0	0	0
OTHER - IRC SECTION 1256 (40% S-T)	0	0	0
NET S-T CAPITAL GAIN/(LOSS)	0	**0**	**0**
L-T GAIN/LOSS	206	0	206
L-T GAIN/LOSS OTHER	0	0	0
OTHER - IRC SECTION 1256 (60% L-T)	0	0	0
NET L-T CAPITAL GAIN/(LOSS)	206	**0**	**206**

Rider to Part 1, Line 11

PASSIVE Net Investment Income (Loss) from partnerships

2012 Form **990-PF**

	Pleiades Investment Partners LP 23-2688812	Cedar Fair LP 34-1560655	Atlas Pipeline Partners LP 23-3011077	Atlas Energy LP 43-2094238	Susser Petroleum Partners LP 38-6886127	Atlas Resource Partners LP 45-3591625	Blackstone Group LP 20-8875684	DB US Dollar Index Bullish Fund LP 87-0778082	Enterprise Products Partners LP 76-0568219	Amerigas Partners LP 23-2787918	Energy Transfer Equity LP 30-0108820	Energy Transfer Partners LP 73-1493906	Regency Energy Partners LP 16-1731691	Targa Resources Partners LP 65-1295427	Teekay LNG Partners LP 98-0454169
2010 Begin Passive NII/(Loss) c/o	0 00	0 00	0 00	0 00	No	No	0 00	No	0.00	No	0.00	0.00	0 00	No	No
Passive NII/(Loss)	(2,233.00)	0 00	0.00	0 00	Ownership	Ownership	40.00	Ownership	(8.00)	Ownership	(5.00)	(1.00)	(1.00)	Ownership	Ownership
NII PAL Allowed	0 00	0 00	0 00	0.00	During	During	0 00	During	0 00	During	0 00	0.00	0.00	During	During
Ending NII PAL Carryover	(2,233.00)	0 00	0 00	0 00	2010	2010	0 00	2010	(8 00)	2010	(5.00)	(1.00)	(1.00)	2010	2010
2011 Begin Passive NII/(Loss) c/o	(2,233.00)	0 00	0.00	0.00	No	No	No	No	(8.00)	No	(5.00)	(1.00)	(1.00)	No	No
Passive NII/(Loss)	0 00	(371 00)	(951.00)	(112.00)	Ownership	Ownership	Ownership	Ownership	(106.00)	Ownership	0.00	0.00	0.00	Ownership	Ownership
NII PAL Allowed	0.00	0.00	0 00	0.00	During	During	During	During	0 00	During	0 00	0 00	0 00	During	During
Ending NII PAL Carryover	(2,233.00)	(371.00)	(951.00)	(112.00)	2011	2011	2011	2011	(114.00)	2011	(5.00)	(1.00)	(1.00)	2011	2011
2012 Begin Passive NII/(Loss) c/o	(2,233.00)	(371.00)	(951.00)	(112.00)	0 00	0 00	0 00	0.00	(114.00)	0.00	(5.00)	(1.00)	(1.00)	0 00	0 00
Passive NII/(Loss)	0 00	(127.00)	341 00	(392.00)	4 00	(227.00)	667.00	(118.00)	(40.00)	0.00	0.00	1.00	0 00	0 00	483.00
NII PAL Allowed	0 00	0 00	(341.00)	0 00	0 00	(227.00)	0 00	(118 00)	0 00	0 00	(5.00)	(1.00)	(1 00)	0 00	0 00
Ending NII PAL Carryover	(2,233.00)	(498.00)	(610 00)	(504.00)	0 00	0 00	0 00	0 00	(154.00)	0.00	0 00	0 00	0 00	0 00	0 00

Veritable LP
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Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
CASH AND EQUIVALENTS								
	BlackRock Liquidity Instl FedFund #30		4,076,548		4.076,548	0.010	408	0 01
	BlackRock Provident Instl. TempFund #24		1		1	0.080	0	0.08
	Cash		127		127	0.000	0	0.00
	Dividend Receivable		20,949		20,949	0.000	0	0.00
			4,097,625		4,097,625		408	0.01
AUCTION MARKET PREFERRED STOCKS								
4	Western Asset Premier Series M Ratings· AAA/Aaa Auction Monday	25.00	100,000	24.00	96,000	0.010	40	0 04
			100,000		96,000		40	0.04
US GOVERNMENT BONDS								
750,000	US Treasury Note NC Ratings: AA+/Aaa Due 09-15-13 0 750 %	100.75	755,596	100.42	753,135	0.750	5,625	0.16 m
960,000	US Treasury Note NC Ratings: AA+/Aaa Due 12-31-13 1 500 %	100.74	967,140	101.30	972,490	1 500	14,400	0.20 m
	Accrued Interest				1,663			
			1,722,735		1,727,287		20,025	0.18
TREASURY INFLATION INDEXED BONDS								
1,165,470	US Treasury Inflation Indexed Note NC Ratings: AA+/Aaa Due 01-15-16 2 000 %	104.81	1,221,521	110.93	1,292,898	2.000	23,309	-1 50 m
1,147,050	US Treasury Inflation Indexed Note NC Ratings: AA+/Aaa Due 01-15-17 2 375 %	97.94	1,123,403	116.27	1,333,625	2 375	27,242	-1.51 m
528,725	US Treasury Inflation Indexed Note NC Ratings: AA+/Aaa Due 01-15-21 1 125 %	98.30	519,731	117.52	621,334	1 125	5,948	-0.96 m
	Accrued Interest				25,947			
			2,864,655		3,273,804		56,500	1.40
US GOVERNMENT AGENCY BONDS								
500,000	TVA NC Ratings: AA+/WR Due 03-15-13 6.000 %	108.08	540,385	101.17	505,845	6.000	30,000	0.30 m
250,000	FHLB Ratings· AA+/Aaa Call 04-23-13 @ 100.00 Due 04-23-25 4.875 %	101.75	254,375	101.28	253,190	4.875	12,187	0 75 c
175,000	FFCB Ratings. AA+/Aaa Call 05-02-13 @ 100 00 Due 05-02-19 1.930 %	100.26	175,455	100 43	175,747	1 930	3,377	0 65 c
500,000	FFCB NC Ratings: AA+/Aaa Due 02-11-15 3.850 %	97.98	489.900	107.42	537,100	3 850	19,250	0.32 m

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Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
125,000	FHLB Ratings: AA+/Aaa Call 11-30-15 @ 100.00 Due 11-30-20 3.250 %	105.94	132,422	106.70	133,379	3.250	4,062	0.92 c
500,000	FFCB NC Ratings: AA+/Aaa Due 12-16-15 4.875 %	103 10	515,505	112 87	564,335	4.875	24,375	0.49 m
500,000	TVA NC Ratings: AA+/Aaa Due 07-18-17 5 500 %	108.36	541,794	120 94	604,705	5.500	27,500	0.80 m
500,000	TVA NC Ratings: AA+/NR Due 12-15-17 6.250 %	115 81	579,030	126.09	630,435	6 250	31,250	0.86 m
250,000	TVA NC Ratings: AA+/Aaa Due 04-01-18 4.500 %	102 84	257,105	117.92	294,790	4 500	11,250	0.99 m
500,000	FFCB NC Ratings: AA+/Aaa Due 12-21-21 5.050 %	103 69	518,460	126.62	633,095	5.050	25,250	1.82 m
550,000	FHLB Ratings: AA+/Aaa Call 11-26-13 @ 100.00 Due 11-26-27 2.940 %	99.90	549,450	100.16	550,863	2.940	16,170	2.93 m
	Accrued Interest				39,465			
			4,553,881		4,922,949		204,672	1.05
MUNICIPAL BONDS								
500,000	PA HFA (Single Family Mtg) (AMT) Rev NC No Insurer Ratings: AA+/Aa2 Due 10-01-20 2.650 %	100.00	500,000	100.28	501,385	2.650	13,250	2.61 m
	Accrued Interest				662			
			500,000		502,047		13,250	2 61
TAXABLE MUNICIPAL BONDS								
250,000	WI St Gen (Taxable-Make Whole Call) Rev NC AGM Ratings: AA-/Aa3 Due 05-01-14 4.319 %	93.73	234,335	105.13	262,820	4 319	10,797	0.46 m
320,000	MA Worcester (Taxable) GO NATL Insured Ratings: A+/Aa3 Call 07-01-13 @ 101.00 Due 07-01-14 4 000 %	98 69	315,795	101.73	325,533	4.000	12,800	2 81 m
250,000	TX El Paso GO NC No Insurer Ratings: AA/NR Due 08-15-14 3 610 %	106.34	265,862	104 95	262,382	3.610	9,025	0.54 m
250,000	MD Charles Cnty (Taxable) GO NC No Insurer Ratings: AA/Aa1 Due 03-01-15 5 000 %	102 93	257,327	109 32	273,300	5.000	12,500	0 66 m

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Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
500,000	OH St (Taxable) GO NC No Insurer Ratings: AA+/Aa1 Due 05-01-15 5.150 %	102.15	510,755	110 38	551,890	5.150	25,750	0.66 m
350,000	WA St GO NC No Insurer Ratings AA+/Aa1 Due 08-01-15 3.300 %	99 78	349,240	106.17	371,584	3 300	11,550	0.88 m
375,000	KS Johnson Cnty Uni SD No 233 GO NC No Insurer Ratings: AA/Aa2 Due 09-01-15 3 850 %	101 38	380,182	107 40	402,742	3.850	14,437	1.03 m
300,000	NY University of Rochester (Taxable) Rev NATL Insured Ratings: NR/Aa3 Sink 08-08-16 @ 100.00 Due 07-01-18 5.400 %	101 87	305,622	107.36	322,071	5.400	16,200	3 22 s
350,000	IL Winnebago Boone Etc Cntys Cmnty Clg Dist #511 GO No Insurer Ratings AA/NR Call 01-01-17 @ 100.00 Due 01-01-18 4 660 %	111.54	390,376	112.43	393,508	4.660	16,310	1.45 c
250,000	KY Lexington-Fayette Urban Cnty (Taxable) GO NC No Insurer Ratings: AA/Aa2 Due 02-01-17 4.500 %	100.65	251,625	111.47	278,682	4 500	11,250	1.59 m
275,000	AZ Phoenix Civic Corp Excise Tax Rev NC NATL-RE FGIC Ratings: AA/Aa3 Due 07-01-17 5.634 %	103.38	284,306	111 32	306,138	5.634	15,493	2.93 m
385,000	KS Lawrence Wtr & Swr Sys Rev No Insurer Ratings: NR/Aa2 Call 11-01-17 @ 100.00 Due 11-01-21 5 350 %	100 00	385,000	111 83	430,553	5 350	20,597	2.72 c
300,000	TN St (Taxable) GO No Insurer Ratings: AA+/Aaa Call 09-01-18 @ 100.00 Due 09-01-19 5 000 %	98 34	295,020	115.03	345,084	5 000	15,000	2 17 c
300,000	PA Lancaster Cnty Redev Auth Rev NC County GTD Ratings: NR/A1 Due 11-15-18 2.079 %	100.00	300,000	99.98	299,943	2.079	6,237	2 08 m
275,000	WI Oshkosh GO No Insurer Ratings: NR/Aa2 Call 12-01-18 @ 100 00 Due 12-01-19 4.875 %	101.33	278,660	116.26	319,709	4.875	13,406	1.95 c

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Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
280,000	IL DuPage Cook & Will Cntys Cmnty College Dist No 502 GO NC No Insurer Ratings: AAA/Aaa Due 01-01-19 4.875 %	102.12	285,933	116 79	327,026	4.875	13,650	1 90 m
400,000	WI Green Bay GO No Insurer Ratings: NR/Aa1 Call 04-01-19 @ 100.00 Due 04-01-21 5.050 %	100 00	400,000	116.74	466,980	5 050	20,200	2 17 c
400,000	SD Brd Regts Hsg & Auxiliary Fac Sys (Taxable) Rev Assured Guaranty Ratings: AA-/NR Call 04-01-19 @ 100.00 Due 04-01-20 5.250 %	99 50	398,008	112.91	451,656	5.250	21,000	2.97 c
300,000	WI West Allis (Taxable) GO No Insurer Ratings: AA/Aa2 Call 04-01-19 @ 100.00 Due 04-01-21 5 600 %	99 87	299,625	118.66	355,971	5.600	16,800	2.37 c
500,000	FL St Brd Pub Ed GO No Insurer Ratings: AAA/Aa1 Call 06-01-19 @ 100.00 Due 06-01-23 5 000 %	114 91	574,565	114 29	571,440	5 000	25,000	2.57 c
475,000	PA St GO No Insurer Ratings: NR/Aa2 Call 07-15-20 @ 100.00 Due 07-15-21 4 550 %	116 25	552,187	114.82	545,395	4.550	21,612	2.39 c
245,000	PA Schuylkill Cnty GO AGM Ratings: AA-/NR Call 09-01-20 @ 100.00 Due 09-01-21 2.988 %	100 00	245,000	99 83	244,576	2.988	7,321	3.01 c
400,000	IL Cook Cnty Cmnty High Sch Dist #219 Niles Twp GO No Insurer Ratings: AA+/Aa2 Call 12-01-20 @ 100.00 Due 12-01-24 6.150 %	122.68	490,740	125 25	501,000	6.150	24,600	2 60 c
500,000	NJ Burlington Cnty GO No Insurer Ratings AA/Aa2 Call 12-15-20 @ 100.00 Due 12-15-22 5.300 %	118 34	591,685	119.61	598,040	5.300	26,500	2 56 c
300,000	OH American Mun Pwr- Ohio Inc (Comb Hydroelec Projs) (M-W Call) Rev AGM Ratings: AA-/Aa3 Due 02-15-21 6.223 %	100.00	300,000	120.59	361,782	6 223	18,669	3.31 m

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Quantity	Security	Unit Cost	Tax Cost	Market Prıce	Market Value	Unit Income	Annual Income	Yield	
350,000	PA Monroe Cnty (Taxable) GO NC Assured Guaranty Ratings: NR/Aa2 Due 12-15-23 5 900 %	99.41	347,928	122 50	428,750	5.900	20,650	3.42	m
	Accrued Interest				112,820				
			9,289,779		10,111,379		427,356	2 14	
CORPORATE BONDS									
250,000	Con Edıson NC Ratings: A-/ A3 Due 02-01-13 4.875 %	108.86	272,142	100 35	250,875	4.875	12,187	0.64	m
500,000	General Electric Co. NC Ratings. NR/WR Due 02-01-13 5.000 %	104.98	524,876	100 38	501,905	5.000	25,000	0 40	m
250,000	Boeing Co NC Ratings: A/A2 Due 02-15-13 5.125 %	96 95	242,367	100 55	251,380	5 125	12,812	0 58	m
250,000	Archer Daniels Midland Co. NC Ratings: A/A2 Due 03-01-13 7.125 %	101 25	253,125	101 05	252,620	7 125	17,812	0.80	m
250,000	Emerson Electrıc NC Ratıngs: NR/WR Due 05-01-13 4.500 %	93 29	233,222	101 36	253,392	4 500	11,250	0 42	m
300,000	IBM Corp. NC Ratings: AA-/Aa3 Due 06-15-13 7.500 %	115 62	346,857	103.34	310,011	7 500	22,500	0 17	m
500,000	3M Company NC Ratıngs: AA-/Aa2 Due 08-15-13 4 375 %	100 59	502,945	102.56	512,790	4 375	21,875	0.26	m
250,000	Walt Disney Co. NC Ratıngs: A/A2 Due 12-15-13 4.500 %	102.49	256,227	103.88	259,707	4.500	11,250	0.42	m
500,000	Unıted Parcel Service NC Ratings: A+/Aa3 Due 04-01-14 3.875 %	100.36	501,825	104.20	521,025	3 875	19,375	0.49	m
500,000	GlaxoSmithKline Cap Inc NC Ratings: A+/A1 Due 04-15-14 4.375 %	96 99	484,927	104.95	524,745	4 375	21,875	0.52	m
250,000	Deere & Co NC Ratings: A/A2 Due 04-25-14 6.950 %	109 24	273,100	108.37	270,937	6.950	17,375	0.56	m
500,000	Procter & Gamble NC Ratings: AA-/Aa3 Due 08-15-14 4.950 %	100.95	504,740	107.41	537,035	4.950	24,750	0.37	m
500,000	Yale Unıversity NC Ratings: AAA/Aaa Due 10-15-14 2.900 %	106 59	532,965	104.35	521,730	2.900	14,500	0.46	m
500,000	Berkshire Hathaway NC Ratings: AA+/Aa2 Due 01-15-15 4.850 %	97.10	485,525	108.49	542,445	4 850	24,250	0.65	m
250,000	JP Morgan Chase NC Ratings: A/A2 Due 03-01-15 4.750 %	95 69	239,235	107 88	269,705	4 750	11,875	1.06	m

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Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield
500,000	Merck & Co. Inc NC Ratings: AA/Aa3 Due 03-01-15 4.750 %	104.14	520,680	109.01	545,040	4.750	23,750	0.56 m
500,000	Stanford University NC Ratings: AAA/Aaa Due 05-01-16 4.250 %	101.39	506,975	110.96	554,785	4.250	21,250	0.90 m
750,000	IBM Corp NC Ratings: AA-/Aa3 Due 09-14-17 5.700 %	114.13	855,997	120.91	906,810	5.700	42,750	1.12 m
300,000	General Electric Co NC Ratings. AA+/Aa3 Due 12-06-17 5.250 %	112.04	336,114	117.91	353,745	5.250	15,750	1.47 m
600,000	Wells Fargo & Co NC Ratings A+/A2 Due 12-11-17 5.625 %	113.27	679,626	119.27	715,620	5.625	33,750	1.56 m
250,000	United Technologies Corp NC Ratings: A/A2 Due 12-15-17 5.375 %	104.85	262,130	118.86	297,152	5.375	13,437	1.42 m
250,000	Ameritech Capital Funding (SBC Corp) NC Ratings: A-/ WR Due 01-15-18 6.450 %	119.11	297,780	118.80	297,002	6.450	16,125	2.46 m
125,000	Target Corp. NC Ratings: A+/A2 Due 01-15-18 6.000 %	116.44	145,556	122.96	153,699	6.000	7,500	1.28 m
500,000	Archer Daniels Midland NC Ratings: A/A2 Due 03-15-18 5.450 %	114.75	573,744	119.71	598,540	5.450	27,250	1.50 m
500,000	Monsanto Co NC Ratings: A+/A1 Due 04-15-18 5.125 %	111.13	555,627	118.81	594,070	5.125	25,625	1.42 m
250,000	ConocoPhillips NC Ratings: A/A1 Due 05-15-18 5.200 %	89.69	224,230	118.35	295,877	5.200	13,000	1.62 m
250,000	ConocoPhillips NC Ratings: A/A1 Due 02-01-19 5.750 %	113.67	284,167	122.99	307,480	5.750	14,375	1.75 m
1,000,000	Wal-Mart Stores Inc NC Ratings: AA/Aa2 Due 02-01-19 4.125 %	110.92	1,109,240	113.78	1,137,840	4.125	41,250	1.73 m
250,000	AT&T Inc NC Ratings: A-/ A3 Due 02-15-19 5.800 %	112.24	280,600	122.70	306,757	5.800	14,500	1.86 m
250,000	Vanderbilt University NC Ratings: AA/Aa2 Due 04-01-19 5.250 %	100.09	250,230	119.83	299,575	5.250	13,125	1.87 m
500,000	JP Morgan Chase & Co. NC Ratings: A/A2 Due 04-23-19 6.300 %	108.79	543,960	123.38	616,880	6.300	31,500	2.30 m
250,000	Johns Hopkins University NC Ratings: AA/Aa2 Due 07-01-19 5.250 %	100.64	251,597	119.90	299,760	5.250	13,125	1.97 m

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Quantity	Security	Unit Cost	Tax Cost	Market Price	Market Value	Unit Income	Annual Income	Yield	
250,000	United Tech Corp. NC Ratings: A/A2 Due 11-15-19 8.875 %	139 17	347,915	135 57	338,922	8.875	22,187	3.09	m
250,000	UPS of Amer Inc NC Ratings: A+/Aa3 Due 04-01-20 8.375 %	130.23	325,570	137.14	342,850	8 375	20,937	2 70	m
500,000	Berkshire Hathaway Fin NC Ratings: AA+/Aa2 Due 01-15-21 4.250 %	109.58	547,895	114.73	573,670	4 250	21,250	2 24	m
250,000	Exxon Mobil Corp. NC Ratings: AAA/Aaa Due 08-15-21 8.625 %	129.55	323,887	150.72	376,795	8.625	21,562	2.15	m
375,000	Procter & Gamble NC Ratings: AA-/Aa3 Put 09-01-14 @ 100.00 Due 09-01-24 8.000 %	148.43	556,616	149.57	560,872	8.000	30,000	2.95	m
	Accrued Interest				212,291				
			15,434,219		16,466,339		752,687	1.31	
MORTGAGE/ASSET-BACKED SECURITIES									
7,174	GNSF Pool #2202 Due 04-20-26 7.000 %	-52 83	-23	122 10	53	7.000	3	3 51	m
	Accrued Interest				0				
			-23		54		3	3.51	
FIXED INCOME FUNDS									
47,716	Vanguard S-T Investment Grade Fund - Adm	10.73	512,082	10.83	516,765	0.187	8,928	1.73	
			512,082		516,765		8,928	1.73	
INTERNATIONAL BONDS - AUD									
357,000	Australian Govt Bond NC Ratings: AAA/Aaa Due 06-15-16 4.750 %	108.81	388,461	110.94	396,042	4.750	17,626	2.70	m
	Accrued Interest				775				
			388,461		396,817		17,626	2.70	
INTERNATIONAL BONDS - CAD									
342,000	Canadian Govt Note NC Ratings: AAA/Aaa Due 06-01-16 4.000 %	112.60	385,099	109.89	375,817	4 000	13,789	1 29	m
	Accrued Interest				1,136				
			385,099		376,954		13,789	1 29	
INTERNATIONAL BONDS - SEK									
2,445,000	Sweden Govt Note NC Ratings: AAA/Aaa Due 07-12-16 3.000 %	15.86	387,869	16.51	403,561	3.000	11,279	0.88	m
	Accrued Interest				5,295				
			387,869		408,856		11,279	0 88	
LARGE CAP STOCK									
1,000	3M Co	84.34	84,338	92.85	92,850	2 540	2,540	2 74	

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5,000	AMEX Consumer Staples Select SPDR	22.99	114,975	34.90	174,500	0 764	3,818	2.19
4,300	AMEX Health Care Select Sector SPDR	28 37	121,976	39.88	171,486	0.777	3,339	1 95
6,000	AT&T Inc.	25.89	155,370	33.71	202,260	1.800	10,800	5 34
3,000	Abbott Laboratories	50.32	150,960	65.50	196,500	0.560	1,680	0.85
3,000	Accenture Plc	31 40	94,215	66.50	199,500	1.620	4,860	2.44
3,000	Adobe Systems Inc.	41.50	124,513	37.68	113,040	0.025	75	0.07
1,000	Allergan Inc.	91 20	91,199	91 73	91,730	0.200	200	0.22
200	Amazon com	183 91	36,783	250 87	50,174	0.000	0	0.00
1,500	American Express Co	56 45	84,675	57.48	86,220	0.920	1,380	1.60
2,000	American Tower Reit Inc.	43.00	85,996	77.27	154,540	1 040	2,080	1 35
1,200	Apple Inc.	32.10	38,518	532.17	638,608	12.200	14,640	2.29
198	Broadcom Corp. Cl A	94.33	18,678	33.21	6,576	0 440	87	1 32
2,400	CBS Corp - Cl. B	13.66	32,790	38.05	91,320	0.480	1,152	1 26
1,500	CVS Caremark Corp	45.62	68,430	48.35	72,525	0.900	1,350	1.86
1,100	Capital One Financial Corp.	55.65	61,214	57.93	63,723	1 200	1,320	2.07
3,000	Celgene Corp.	58.26	174,795	78.47	235,410	0.000	0	0.00
2,000	Coca-Cola Inc.	28.22	56,450	36.25	72,500	1.120	2,240	3.09
1,200	Costco Wholesale Corp.	93 69	112,430	98.73	118,476	1.240	1,488	1.26
4,000	Danaher Corp.	37.65	150,600	55.90	223,600	0.100	400	0.18
1,200	Dominion Resources - VA	51.16	61,396	51.80	62,160	2.250	2,700	4 34
1,560	Duke Energy Corp.	41 26	64,358	63.80	99,528	3 060	4,774	4 80
1,500	EMC Corp/Mass	25 09	37,635	25.30	37,950	0.000	0	0.00
2,000	Fedex Corp.	81.62	163,235	91.72	183,440	0 560	1,120	0 61
2,000	Fluor	41 90	83,810	58.74	117,480	0 640	1,280	1 09
2,000	Freeport-McMoran Copper & Gold Inc	55.85	111,699	34.20	68,400	1.250	2,500	3 65
5,000	General Electric	22.46	112,325	20.99	104,950	0.760	3,800	3.62
1,100	Goldman Sachs Group Inc	214.66	236,124	127.56	140,316	2.000	2,200	1 57
250	Google Inc. - Cl A	331.84	82,959	707 38	176,845	0.000	0	0.00
4,000	Intel Corp.	20.17	80,700	20.62	82,480	0.900	3,600	4.36
500	Intl Business Machines	190 91	95,453	191 55	95,775	3 800	1,900	1.98
4,000	JP Morgan Chase	39 02	156,095	43 97	175,876	1.520	6,080	3.46
2,000	Johnson & Johnson	29 06	58,125	70.10	140,200	2 640	5,280	3.77
392	Juniper Networks	51 90	20,346	19.67	7,711	0.000	0	0.00
2,732	Metlife Inc	50 84	138,904	32.94	89,992	1.100	3,005	3.34
4,000	Mondelez International Inc	25 32	101,280	25.45	101,813	0.520	2,080	2.04
3,000	NIKE Inc Cl. B	32 15	96,438	51.60	154,800	0.840	2,520	1.63
2,000	Oracle Corp.	24 43	48,870	33.32	66,640	0 240	480	0 72
4,000	Praxair Inc.	28 81	115,245	109.45	437,800	2.400	9,600	2.19
3,000	Progressive Corp - Ohio	22 97	68,919	21.10	63,300	0 284	853	1.35
2,250	Prudential Financial Inc.	61.05	137,367	53.33	119,992	1.600	3,600	3.00
3,500	Qualcomm	46 43	162,492	61.86	216,509	1.400	4,900	2 26
2,000	Target Corp.	11 58	23,162	59.17	118,340	1.440	2,880	2.43
7,000	Textron Inc.	30.43	213,000	24 79	173,530	0.080	560	0 32
1,500	Thermo Fisher Scientific Inc	59.41	89,122	63 78	95,670	0.600	900	0.94
1,000	Union Pacific Corp.	51.03	51,026	125.72	125,720	2.760	2,760	2.20
600	United Tech Corp	81.73	49,041	82 01	49,206	2.140	1,284	2 61
39,631	Vanguard Value Index Fund Signal Shares	18.87	747,753	23 86	945,595	0 628	24,888	2.63

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5,000	Varian Medical Systems Inc.	31.04	155,200	70.24	351,200	0.000	0	0.00
1,000	Visa Inc. - Class A Shares	83 53	83,530	151.58	151,580	1.320	1,320	0 87
8,500	Windstream Corp	12 68	107,785	8.28	70,380	1.000	8,500	12 08
4,000	Yum! Brands Inc.	39.99	159,959	66.40	265,600	1.340	5,360	2.02
52,580	iShares S&P 500/BARRA Value Index	60.83	3,198,441	66.39	3,490,786	1.511	79,464	2.28
			8,970,702		11,637,101		243,638	2 09
SUSTAINABLE INVESTMENTS								
8,000	PowerShares Water Resources Portfolio	16 92	135,400	20.75	166,000	0.166	1,327	0 80
			135,400		166,000		1,327	0.80
MID CAP STOCK								
2,000	Ace Limited	70.74	141,490	79 80	159,600	1 960	3,920	2.46
5,000	Arrow Electronics Inc	27.37	136,828	38 08	190,400	0 000	0	0.00
300	BlackRock Inc	168 57	50,570	206.71	62,013	6.720	2,016	3.25
2,000	C.H Robinson Worldwide Inc	19.64	39,272	63.22	126,440	1.400	2,800	2 21
500	Franklin Resources	139 37	69,685	125.70	62,850	1.160	580	0.92
1,500	Mettler-Toledo International	98.79	148,188	193.30	289,950	0.000	0	0 00
5,500	Plains Exploration & Production Co	13 68	75,262	46 94	258,170	0 000	0	0.00
3,000	Precision Castparts Corp.	18.10	54,300	189.42	568,260	0 120	360	0.06
1,000	RenaissanceRe Holdings	79.90	79,903	81 26	81,260	1 120	1,120	1.38
22,093	SPDR S&P Mid-Cap 400 ETF Trust	67.88	1,499,728	185.71	4,102,891	1.989	43,941	1.07
2,340	Spectra Energy Corp	19 74	46,184	27.38	64,069	1 220	2,855	4 46
1,500	The J M. Smucker Co	59 58	89,368	86.24	129,360	2 080	3,120	2.41
			2,430,777		6,095,263		60,712	1.00
SMALL STOCK LP								
462,024	Pleiades Investment Partners L P	2 72	1,257,756	7 22	3,333,786	0 000	0	0.00
			1,257,756		3,333,786		0	0.00
SMALL CAP STOCK								
1,000	Athenahealth Inc.	65.72	65,722	73 29	73,290	0 000	0	0.00
800	Netflix.com Inc	107.93	86,341	92.59	74,072	0.000	0	0.00
2,000	Supernus Pharmaceuticals Inc	8.00	16,000	7.17	14,340	0.000	0	0.00
3,000	Urban Outfitters Inc	22 24	66,713	39.36	118,080	0.000	0	0.00
19,375	iShares Russell 2000 Index	44 25	857,344	84.32	1,633,657	1 056	20,460	1 25
			1,092,119		1,913,439		20,460	1 07
REIT								
5,000	CorEnergy Infrastructure Trust Inc	6.00	30,000	6 03	30,150	0 500	2,500	8.29
3,000	Liberty Property Trust	18.39	55,184	35.79	107,370	1.900	5,700	5.31

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3,000	Western Asset Mortgage Capital Corp	20.00	60,000	19.77	59,310	3.800	11,400	19.22
			145,184		196,830		19,600	9 96
ENERGY RELATED STOCK								
1,900	Apache Corp	105.08	199,661	78.50	149,150	0 800	1,520	1.02
2,000	Chevron Corp	44 29	88,590	108.14	216,280	4.000	8,000	3 70
750	Noble Energy Inc	78.99	59,245	101.74	76,305	1.120	840	1.10
4,500	Schlumberger Ltd.	33 63	151,325	69.30	311,844	1.250	5,625	1 80
			498,821		753,579		15,985	2.12
INTERNATIONAL STOCK LP								
784,587	The Vittoria Fund L P	2.81	2,202,518	10 34	8,114,988	0.000	0	0 00
			2,202,518		8,114,988		0	0 00
INTERNATIONAL STOCK								
5,000	Roche Holding Ltd. - Spons ADR	32.34	161,725	50.50	252,500	1 939	9,694	3 84
			161,725		252,500		9,694	3.84
LIMITED PARTNERSHIPS								
3,000	Blackstone Group LP	15 66	46,983	15.59	46,770	1 200	3,600	7 70
			46,983		46,770		3,600	7.70
MASTER LIMITED PARTNERSHIPS								
600	Enterprise Products Partners	35.55	21,330	50.08	30,048	2 680	1,608	5.35
1,000	Targa Resources Partners LP	36.00	36,000	37 38	37,380	2.790	2,790	7.46
2,000	Teekay LNG Partners LP	38.77	77,545	37.78	75,560	2 700	5,400	7.15
			134,875		142,988		9,798	6.85
PRECIOUS METALS FUNDS								
2,000	SPDR Gold Trust	56.05	112,107	162.02	324,041	0 000	0	0.00
			112,107		324,041		0	0.00
TOTAL PORTFOLIO			**57,425,351**		**75,874,161**		**1,911,377**	**1.26**