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 Benjamin Fund, Inc.

A Employer identification number: 84-1618483

Number and street (or P O box number if mail is not delivered to street address): 17 Peralta Ave | Room/suite

B Telephone number: 415-255-7296

City or town, state, and ZIP code: San Francisco, CA 94110-4828

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: [X] 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)* ▶$ 11,682,199.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	7,092.	7,092.		
	4 Dividends and interest from securities	199,648.	199,648.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	230,975.			
	b Gross sales price for all assets on line 6a 3,647,000.				
	7 Capital gain net income (from Part IV, line 2)		230,975.		
	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	20,009.	0.		Statement 1
	12 **Total** Add lines 1 through 11	457,724.	437,715.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	10,000.	0.		9,500.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees Stmt 2	5,249.	525.		3,148.
	c Other professional fees Stmt 3	33,887.	32,387.		1,500.
	17 Interest				
	18 Taxes Stmt 4	53,086.	2,514.		0.
	19 Depreciation and depletion				
	20 Occupancy	1,234.	0.		1,234.
	21 Travel, conferences, and meetings	60,323.	0.		60,323.
	22 Printing and publications				
	23 Other expenses Stmt 5	68,459.	750.		48,617.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	232,238.	36,176.		124,322.
	25 Contributions, gifts, grants paid	511,961.			511,961.
	26 **Total expenses and disbursements** Add lines 24 and 25	744,199.	36,176.		636,283.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	<286,475.>			
	b **Net investment income** (if negative, enter -0-)		401,539.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

RECEIVED
285
NOV 27 2013
IRS-OSC
OGDEN, UT

SCANNED DEC 0 2 2013

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

Form **990-PF** (2012)

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	3,834,301.	3,704,849.	3,704,849.
	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 Stmt 6	2,260,363.	1,781,423.	1,855,244.
	b Investments - corporate stock Stmt 7	3,479,075.	3,653,948.	3,796,635.
	c Investments - corporate bonds Stmt 8	1,142,515.	1,658,810.	1,712,888.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 9	1,748,102.	1,378,851.	612,583.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	12,464,356.	12,177,881.	11,682,199.
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** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	12,464,356.	12,177,881.	
	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			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	12,464,356.	12,177,881.	
	31 **Total liabilities and net assets/fund balances**	12,464,356.	12,177,881.	

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	12,464,356.
2 Enter amount from Part I, line 27a	2	<286,475.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	12,177,881.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	12,177,881.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Publicly traded securities	P	Various	Various
b	publicly traded securities	P	Various	Various
c	Capital Gains Dividends			
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	115,745.		111,620.	4,125.
b	3,529,289.		3,304,405.	224,884.
c	1,966.			1,966.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				4,125.
b				224,884.
c				1,966.
d				
e				

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 230,975.

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

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	1,147,623.	12,499,005.	.091817
2010	1,031,618.	12,650,493.	.081548
2009	412,126.	3,021,456.	.136400
2008	152,719.	2,258,381.	.067623
2007	129,501.	1,697,999.	.076267

2	**Total** of line 1, column (d)	2	.453655
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	.090731
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	11,766,574.
5	Multiply line 4 by line 3	5	1,067,593.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	4,015.
7	Add lines 5 and 6	7	1,071,608.
8	Enter qualifying distributions from Part XII, line 4	8	636,283.

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	8,031.
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	8,031.
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	8,031.
6 Credits/Payments:				
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	38,768.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	38,768.
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	30,737.
11 Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 30,737. **Refunded** ▶			11	0.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ The Foundation Telephone no. ▶ 415-255-7296

Located at ▶ 17 Peralta Ave, San Francisco, CA ZIP+4 ▶ 94110

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

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

223541
12-05-12

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
Medea Susan Benjamin 17 Peralta Ave San Francisco, CA 94110	President 1.00	0.	0.	0.
Kirsten Irgens-Moller 17 Peralta Ave San Francisco, CA 94110	Secretary 5.00	10,000.	0.	0.
Kevin Danaher 17 Peralta Ave San Francisco, CA 94110	Treasurer 1.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

223581
12-05-12

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,981,098.
b	Average of monthly cash balances	1b	368,281.
c	Fair market value of all other assets	1c	596,381.
d	**Total** (add lines 1a, b, and c)	1d	11,945,760.
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	11,945,760.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	179,186.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	11,766,574.
6	**Minimum investment return** Enter 5% of line 5	6	588,329.

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	588,329.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	8,031.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	8,031.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	580,298.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	580,298.
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	580,298.

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	636,283.
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	636,283.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	636,283.

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				580,298.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010 443,888.				
e From 2011 1,148,770.				
f **Total** of lines 3a through e	1,592,658.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 636,283.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				580,298.
e Remaining amount distributed out of corpus	55,985.			
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	1,648,643.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	1,648,643.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010 443,888.				
d Excess from 2011 1,148,770.				
e Excess from 2012 55,985.				

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 ▶ [X] 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				
Anera			General support	
A. J. Muste Memorial Inst. 339 Lafayette St New York, NY 10012		Public charity	General support	1,000.
Alliance for Global Justice - Courage to Resist 1247 E St SE washington, CA 20003		Public charity	General support	2,000.
AlterNet 77 Federal St, 2nd Floor San Francisco, CA 94107		Public charity	General support	5,000.
BORDC 8 Bridge St, Suite A Northampton, MA 01060		Public charity	General support	2,500.
Total See continuation sheet(s)			▶ 3a	511,961.
b Approved for future payment				
None				
Total			▶ 3b	0.

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	7,092.	
4 Dividends and interest from securities			14	199,648.	
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	531390	19,791.			
8 Gain or (loss) from sales of assets other than inventory			18	230,975.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a Recovery of p/y expenses			01	218.	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		19,791.		437,933.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 457,724.

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

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

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

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ K. Ingo Moller | 11-13-13 | ▶ Secy Bd of Director

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
Sue Fujitani	Sue Fujitani	11/13/13		P00542703

Firm's name ▶ Sue Fujitani — Firm's EIN ▶

Firm's address ▶ 58 West Portal Ave #130
San Francisco, CA 94127 — Phone no. 415-566-4619

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Carribbean Cultural Center African Diaspora Institue 1825 Park Ave, Suite 602 New York, NY 10035		Public charity	General support	10,000.
Center for Economic and Policy Research 1611 Connecticut Ave, NW Suite 400 Washington, DC 20009		Public charity	General support	5,000.
Center for Justice and Accountablility 870 Market St, Suite 860 San Francisco, CA 94102		Public charity	General support	2,500.
Center on Budget and Policy Prioritys DC Fiscal Policy 820 First Street NE Ste 460 Washington, DC 20002		Public charity	General support	5,000.
CERSC/Mondoweiss PO Box 180165 Chicago, IL 60618		Public charity	General support	2,700.
Christian Peacemakers Box 6508 Chicago, IL 60680		Public charity	General support	2,000.
Coalition of Immokalee Workers PO Box 603 Immokalee, FL 34143		Public charity	General support	3,000.
Code Pink 2010 Linden Ave Venice, CA 90291		Public charity	General support	100,000.
Collateral Repair Project PO Box 8160 Medford, OR 97501		Public charity	General support	2,500.
Common Dreams PO Box 443 Portland, ME 04112		Public charity	General support	5,000.
Total from continuation sheets				501,461.

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Communities for Better Environment 1904 Franklin St. Suite 600 Oakland, CA 94612		Public charity	General support	2,500.
Democracy Now 207 W 25th St, 11th Fl New York, NY 10001		Public charity	General support	2,500.
Dolores Huerta Foundation PO Box 2087 Bakersfield, CA 93303		Public charity	General support	2,500.
Domestic Workers United 1201 Broadway Ste 907-908 New York, NY 10001		Public charity	General support	2,500.
El Pueblo PO Box 33672 Raleigh, NC 27636		Public charity	General support	5,000.
Empower DC 1419 V St NW Washington, DC 20009		Public charity	General support	2,500.
FCNL - Education Fund 245 Second St NE Washington, DC 20002		Public charity	General support	2,500.
Fellowship of Reconciliation 521 North Broadway Nyack, NY 10960		Public charity	General support	2,000.
Friends of Free Speech TV PO Box 44099 Denver, CO 80201		Public charity	General support	5,000.
Global Exchange 2017 Mission St San Francisco, CA 94110		Public charity	General support	175,000.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Institute for Policy Studies 1112 16th St NW Ste 600 Washington, DC 20036		Public charity	General support	6,000.
Interfaze Productions 2600 Tenth #425 Berkeley, CA 94710		Public charity	General support	50,000.
Jewish Voice for Peace 1611 Telegraph Ave, #550 Oakland, CA 94612		Public charity	General support	2,500.
Jews United for Justice 2027 Massachusetts Ave NW Washington, DC 20036		Public charity	General support	36.
Jobs With Justice 1325 Massachusetts Ave NW Ste 200 Washington, DC 20005		Public charity	General support	2,500.
Karen House 1840 Hogan St St Louis, MO 63106		Public charity	General support	1,000.
KPFA 1929 Martin Luther King Jr Way Berkeley, CA 94704		Public charity	General support	500.
La Union 6025 6th Ave, Room 221 Brooklyn, NY 11220		Public charity	General support	10,000.
Link TV Po Box 2008 San Francisco, CA 94126		Public charity	General support	5,000.
Madre 121 W 27th St #301 New York, NY 10001		Public charity	General support	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
National Immigration Reform 50 F St NW, Suite 300 Washington, DC 20001		Public charity	General support	1,000.
National Lawyers Guild Foundation 132 Nassau St #922 New York, NY 10038		Public charity	General support	2,500.
National Literacy Project/Flanbwayan Haitian Literacy Project 208 Parkside Ave 2nd Fl Brooklyn, NY 11226		Public charity	General support	10,000.
Network for Good Presidio Bldg 1014 San Francisco, CA 94129		Public charity	General support	500.
Niac - National Iranian American Council 1411 K St NW Ste 600 Washington, DC 20005		Public charity	General support	2,600.
Nonviolent Peace Force 425 Oak Grove St Minneapolis, MN 55403		Public charity	General support	2,500.
One DC PO Box 26049 Washington, DC 20001		Public charity	General support	2,500.
Peace Action Education Fund 8630 Fenton ST, Suite 524 Silver Spring, MD 20910		Public charity	General support	4,000.
Peace Brigade International - USA 1326 9th St NW Washington, DC 20001		Public charity	General support	2,000.
Public Citizen Foundation 1600 20th St NW Washington, DC 20009		Public charity	General support	2,500.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
San Diego Peace Resource Center 3850 Westgate Place San Diego, CA 92105		Public charity	General support	5,000.
School of America's Watch Ed. Fund PO Box 4566 Washington, DC 20017		Public charity	General support	1,325.
SOIL Sustainable Organic Integrated Livelihoods 124 Church Rd Sherburne, NY 13460		Public charity	General support	5,000.
The Community Foundation for the National Capitol Region/Diverse City Fund 733 Euclid St NW Washington, DC 20001		Public charity	General support	20,000.
The Jerusalem Fund 2425 Virginia Ave Washington, DC 20037		Public charity	General support	2,500.
The Nation Institute 116 East 16th St, 8th Floor New York, NY 10003		Public charity	General support	5,000.
The Women's Media Center 1825 K St NW Ste 400 Washington, DC 20006		Public charity	General support	300.
Torture Abolition & Survivor Support 4121 Harewood Rd NE, Suite B Washington, DC 20017		Public charity	General support	2,000.
USA for UNHCR 1775 K St NW Ste 290 Washington, DC 20006		Public charity	General support	100.
Vets for Peace 216 South Meramec Ave St. Louis, MO 63105		Public charity	General support	2,600.
Total from continuation sheets				

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Voices of Creative Nonviolence 1249 W Argyle St #2 Chicago, IL 60640		Public charity	General support	4,200.
Washington Peace Center 1525 Newton St NW washington, DC 20010		Public charity	General support	3,100.
WPFW Pacifica Radio 2390 Champlain St SW Washington, DC 20009		Public charity	General support	500.
Total from continuation sheets				

Form 990-PF	Other Income	Statement 1

Description	(a) Revenue Per Books	(b) Net Investment Income	(c) Adjusted Net Income
Ordinary income from partnership	19,791.	0.	
Recovery of p/y expenses	218.	0.	
Total to Form 990-PF, Part I, line 11	20,009.	0.	

Form 990-PF	Accounting Fees	Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Bookkeeping and tax preparation	5,249.	525.		3,148.
To Form 990-PF, Pg 1, ln 16b	5,249.	525.		3,148.

Form 990-PF	Other Professional Fees	Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Investment management	32,387.	32,387.		0.
Videographer	1,500.	0.		1,500.
To Form 990-PF, Pg 1, ln 16c	33,887.	32,387.		1,500.

Form 990-PF	Taxes	Statement 4

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign tax withheld	2,514.	2,514.		0.
Unrelated business income tax	20,572.	0.		0.
Excise tax on net investment income	30,000.	0.		0.
To Form 990-PF, Pg 1, ln 18	53,086.	2,514.		0.

Form 990-PF	Other Expenses	Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office expenses	29,370.	750.		28,620.
Other p/s expenses	19,092.	0.		0.
Other expenses	19,997.	0.		19,997.
To Form 990-PF, Pg 1, ln 23	68,459.	750.		48,617.

Form 990-PF	U.S. and State/City Government Obligations	Statement 6

Description	U.S. Gov't	Other Gov't	Book Value	Fair Market Value
Schedule - government securities	X		1,781,423.	1,855,244.
Total U.S. Government Obligations			1,781,423.	1,855,244.
Total State and Municipal Government Obligations				
Total to Form 990-PF, Part II, line 10a			1,781,423.	1,855,244.

Form 990-PF	Corporate Stock	Statement 7

Description	Book Value	Fair Market Value
Schedule - equities	3,653,948.	3,796,635.
Total to Form 990-PF, Part II, line 10b	3,653,948.	3,796,635.

Form 990-PF	Corporate Bonds	Statement 8

Description	Book Value	Fair Market Value
Schedule - bonds and bond funds	1,658,810.	1,712,888.
Total to Form 990-PF, Part II, line 10c	1,658,810.	1,712,888.

Form 990-PF	Other Investments	Statement 9

Description	Valuation Method	Book Value	Fair Market Value
Partnership interest	COST	1,363,050.	596,381.
Schedule - other investment	COST	15,801.	16,202.
Total to Form 990-PF, Part II, line 13		1,378,851.	612,583.

HARRINGTON INVESTMENTS, INC.

PORTFOLIO APPRAISAL

The Benjamin Fund

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
CASH AND EQUIVALENTS									
	SCHWAB TREASURY FUND		54,022		54,022	9 6	0 010	5	0 0
			54,022		54,022	9 6		5	0 0
CORPORATE BONDS									
25,000	CALVERT NOTES 0 500% Due 09-15-13	100 00	25,000	100 00	25,000	4 5	0 500	125	0 5
			25,000		25,000	4 5		125	0 5
BOND FUNDS									
4,675	CRA QUALIFIED INVEST FUND	11 10	51,915	11 15	52,130	9 3	0 288	1,347	2 6
12,287	VANGUARD TIPS FUND	13 30	163,399	14 53	178,524	31 8	0 310	3,809	2 1
			215,314		230,654	41 1		5,155	2 2
STOCKS									
CONSUMER DISCRETIONARY									
50	CHIPOTLE MEXICAN GRILL	340 10	17,005	297 46	14,873	2 7	0 000	0	0 0
200	JOS A BANK CLOTHIERS INC	47 13	9,426	42 58	8,516	1 5	0 000	0	0 0
			26,431		23,389	4 2		0	0 0
ENERGY									
100	DEVON ENERGY	92 81	9,281	52 04	5,204	0 9	0 800	80	1 5
			9,281		5,204	0 9		80	1 5
FINANCIALS									
300	BANK OF HAWAII	50 99	15,296	44 05	13,215	2 4	1 800	540	4 1
			15,296		13,215	2 4		540	4 1

HARRINGTON INVESTMENTS, INC.

PORTFOLIO APPRAISAL

The Benjamin Fund

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
HEALTH CARE									
200	FRESENIUS MED	33 69	6,739	34 30	6,860	1 2	0 310	62	0 9
50	INTUITIVE SURGICAL	434 87	21,743	490 37	24,518	4 4	0 000	0	0 0
100	JOHNSON & JOHNSON	67 45	6,745	70 10	7,010	1 3	2 440	244	3 5
			35,227		38,388	6 8		306	0 8
INDUSTRIALS									
100	CUMMINS INC	97 77	9,777	108 35	10,835	1 9	2 000	200	1 8
200	UPS	71 35	14,270	73 73	14,746	2 6	2 280	456	3 1
			24,047		25,581	4 6		656	2 6
INFORMATION TECHNOLOGY									
50	APPLE COMPUTER	64 21	3,210	532 17	26,609	4 7	12 200	610	2 3
200	EBAY INC	49 14	9,828	51 00	10,200	1 8	0 000	0	0 0
30	GOOGLE INC	602 15	18,065	707 38	21,221	3 8	0 000	0	0 0
800	INTEL CORP	23 91	19,128	20 62	16,496	2 9	0 900	720	4 4
			50,231		74,526	13 3		1,330	1 8
MATERIALS									
300	NUCOR CORP	40 54	12,163	43 16	12,948	2 3	1 490	447	3 5
			12,163		12,948	2 3		447	3 5
TELECOMMUNICATIONS SERVICES									
1,726	TELECOM NZ	7 21	12,451	9 26	15,983	2 9	0 590	1,018	6 4
			12,451		15,983	2 9		1,018	6 4
UTILITIES									
200	HAWAIIAN ELEC	15 69	3,138	25 14	5,028	0 9	1 240	248	4 9
300	NW NATURAL GAS	47 15	14,146	44 20	13,260	2 4	1 820	546	4 1
			17,284		18,288	3 3		794	4 3

HARRINGTON INVESTMENTS, INC.

PORTFOLIO APPRAISAL

The Benjamin Fund

December 31, 2012

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Unit Income	Annual Income	Cur. Yield
REAL ESTATE TRUST									
200	LIBERTY PROPERTY TRUST	33 89	6,779	35 79	7,158	1 3	1 900	380	5 3
			6,779		7,158	1 3		380	5 3
	STOCKS Total		209,190		234,680	41 9		5,551	2 4
CURRENCIES AND METALS									
100	SPDR GOLD ETF	158 01	15,801	162 02	16,202	2 9	0 000	0	0 0
			15,801		16,202	2 9		0	0 0
TOTAL PORTFOLIO			**519,327**		**560,558**	**100.0**		**10,837**	**1.9**
	LESS CASH		(54022)		(54,022)				
			465,305		506,536				

Form 990PF, Part II, Line 10
INVESTMENTS, Page 4 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	147,108 24	147,108 24		**147,108.24**		

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ABBOTT LABS	ABT	02/28/11	10	48.0660	480.66	65 5000	655.00	174 34	6	.85
		04/04/11	50	50 3500	2,517.50	65.5000	3,275 00	757 50	28	85
		05/03/11	50	52.8900	2,644.50	65.5000	3,275 00	630 50	28	85
		06/02/11	60	51.3000	3,078 00	65 5000	3,930.00	852 00	34	85
		07/05/11	50	53 0200	2,651.00	65.5000	3,275 00	624 00	28	85
		08/02/11	70	50.1300	3,509.10	65 5000	4,585.00	1,075.90	40	85
		08/05/11	20	49 2300	984 60	65.5000	1,310 00	325 40	12	85
		09/02/11	60	51.5600	3,093.60	65 5000	3,930 00	836.40	34	85
		10/03/11	56	51.1300	2,863.28	65 5000	3,668 00	804.72	32	.85
		11/03/11	57	53.6400	3,057.48	65.5000	3,733 50	676.02	32	85
		12/02/11	114	54.3756	6,198.82	65.5000	7,467 00	1,268.18	64	85
		12/17/12	1,194	65.2857	77,951.13	65.5000	78,207.00	255 87	669	.85
Subtotal			*1,791*		*109,029.67*		***117,310.50***	8,280.83	***1,007***	.85
AMGEN INC COM PV $0.0001	AMGN	12/17/12	1,018	89.2700	90,876.86	86.2000	**87,751.60**	(3,125.26)	**1,914**	2.18
APACHE CORP	APA	12/17/12	464	77.1287	35,787.72	78.5000	**36,424.00**	636 28	**316**	.86
BEMIS CO INC	BMS	12/17/12	1,448	32.8454	47,560.28	33.4600	**48,450.08**	889 80	**1,448**	2 98
BIOGEN IDEC INC	BIIB	12/17/12	387	152 1559	58,884.37	146.3700	**56,645.19**	(2,239.18)		
BMC SOFTWARE INC	BMC	12/17/12	1,901	40.8055	77,571 26	39.6200	**75,317.62**	(2,253.64)		
BRISTOL-MYERS SQUIBB CO	BMY	02/28/11	630	25.7573	16,227 16	32.5900	20,531 70	4,304.54	882	4 29
		04/04/11	150	26.7264	4,008.96	32.5900	4,888 50	879.54	210	4.29
		05/03/11	150	28.8500	4,327.50	32.5900	4,888.50	561.00	210	4.29
		06/02/11	170	28.1345	4,782.87	32.5900	5,540.30	757 43	238	4 29
		07/05/11	160	29.1045	4,656 72	32.5900	5,214 40	557.68	224	4.29
		08/02/11	170	28.6300	4,867.10	32.5900	5,540 30	673.20	238	4.29

Form 990PF, Part II, Line 10
INVESTMENTS, Page 5 of 27

Merrill Lynch
Wealth Management
Bank of America Corporation

BENJAMIN FUND INC

Account Number.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BRISTOL-MYERS SQUIBB CO	BMY	08/05/11	70	27 0400	1,892.80	32 5900	2,281 30	388 50	98	4 29
		09/02/11	170	29 4050	4,998.85	32 5900	5,540 30	541 45	238	4 29
		10/03/11	169	31.6500	5,348.85	32.5900	5,507 71	158 86	237	4 29
		11/03/11	177	31 5950	5,592 32	32.5900	5,768.43	176 11	248	4 29
		12/02/11	323	33.0156	10,664.04	32.5900	10,526.57	(137 47)	453	4 29
		12/17/12	310	32 8240	10,175.44	32.5900	10,102 90	(72.54)	434	4 29
Subtotal			*2,649*		*77,542.61*		**86,330.91**	*8,788.30*	***3,710***	*4 29*
CA INC	CA	12/17/12	1,275	22 1100	28,190.25	21.9800	**28,024.50**	(165.75)	**1,275**	4.54
CAPITAL ONE FINL	COF	12/17/12	1,220	57.9199	70,662.28	57.9300	**70,674.60**	12 32	**244**	.34
CHUBB CORP	CB	02/28/11	61	60.6755	3,701.21	75.3200	4,594.52	893.31	101	2.17
		04/04/11	50	61.8100	3,090.50	75 3200	3,766.00	675.50	82	2.17
		05/03/11	60	64.9100	3,894.60	75.3200	4,519.20	624.60	99	2 17
		06/02/11	50	64 9100	3,245.50	75.3200	3,766.00	520 50	82	2 17
		07/05/11	60	62.3400	3,740.40	75.3200	4,519.20	778.80	99	2.17
		08/02/11	50	62.4000	3,120.00	75.3200	3,766.00	646.00	82	2 17
		08/05/11	30	59.8500	1,795.50	75.3200	2,259.60	464.10	50	2.17
		09/02/11	60	61.3100	3,678.60	75.3200	4,519 20	840.60	99	2.17
		10/03/11	61	59.6300	3,637.43	75.3200	4,594.52	957.09	101	2 17
		11/03/11	61	66.9900	4,086.39	75.3200	4,594.52	508.13	101	2.17
		12/02/11	109	66.8230	7,283.71	75.3200	8,209.88	926.17	179	2.17
Subtotal			*652*		*41,273.84*		**49,108.64**	*7,834.80*	***1,075***	*2 17*
COMPUWARE CORP	CPWR	12/17/12	3,422	10.8864	37,253.60	10.8700	**37,197.14**	(56.46)		
COSTCO WHOLESALE CRP DEL	COST	12/17/12	283	97.7400	27,660.42	98.7300	**27,940.59**	280.17	**312**	1.11
DEVON ENERGY CORP NEW	DVN	12/17/12	434	52.2350	22,669.99	52.0400	**22,585.36**	(84 63)	**348**	1.53
DISCOVER FINL SVCS	DFS	12/17/12	1,572	40.3262	63,392 79	38.5500	**60,600.60**	(2,792 19)	**881**	1.45
DISNEY (WALT) CO COM STK	DIS	12/17/12	977	48.9154	47,790.44	49.7900	**48,644.83**	854.39	**733**	1.50
DOMTAR CORP SHS	UFS	12/17/12	724	79 6800	57,688.32	83 5200	**60,468.48**	2,780.16	**1,304**	2.15

Form 990PF, Part II, Line 10
INVESTMENTS, Page 6 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
FOOT LOCKER INC N.Y. COM	FL 12/17/12	2,080	32 8961	68,423 89	32 1200	**66,809.60**	(1,614 29)	**1,498**	2 24
GENERAL MILLS	GIS 08/02/11	27	36.8800	995 76	40.4200	1,091 34	95.58	36	3.26
	08/05/11	20	35 9000	718 00	40 4200	808.40	90 40	27	3.26
	09/02/11	60	37 6000	2,256 00	40.4200	2,425.20	169 20	80	3 26
	10/03/11	56	38.5100	2,156.56	40.4200	2,263 52	106.96	74	3 26
	11/03/11	64	38.6200	2,471.68	40 4200	2,586 88	115 20	85	3 26
	12/02/11	102	39.8750	4,067 25	40.4200	4,122.84	55 59	135	3.26
Subtotal		*329*		*12,665 25*		***13,298.18***	*632.93*	***437***	*3 26*
GOOGLE INC CL A	GOOG 12/17/12	318	712.8053	226,672.09	707 3800	**224,946.84**	(1,725.25)		
HEALTH MGMT ASSOCS INC A	HMA 12/17/12	4,646	8 1962	38,079.55	9 3200	**43,300.72**	5,221.17		
HOME DEPOT INC	HD 02/28/11	290	37.3545	10,832.83	61.8500	17,936 50	7,103.67	337	1 87
	04/04/11	80	37.3800	2,990.40	61 8500	4,948 00	1,957.60	93	1.87
	05/03/11	70	37.2000	2,604.00	61 8500	4,329.50	1,725.50	82	1.87
	06/02/11	70	35.0800	2,455.60	61.8500	4,329.50	1,873.90	82	1 87
	07/05/11	80	36.5800	2,926.40	61.8500	4,948 00	2,021.60	93	1.87
	08/02/11	80	33.8400	2,707 20	61.8500	4,948.00	2,240.80	93	1.87
	09/02/11	100	32.4450	3,244.50	61.8500	6,185.00	2,940.50	116	1.87
	10/03/11	93	32.5700	3,029.01	61 8500	5,752.05	2,723 04	108	1.87
	11/03/11	85	36.0200	3,061.70	61.8500	5,257.25	2,195.55	99	1.87
	12/02/11	114	40.2256	4,585.72	61.8500	7,050.90	2,465.18	133	1.87
	12/17/12	1,327	62.6966	83,198.52	61.8500	82,074.95	(1,123.57)	1,540	1.87
Subtotal		*2,389*		*121,635.88*		***147,759.65***	*26,123.77*	***2,776***	*1.87*
INGERSOLL-RAND PLC	IR 12/17/12	1,509	47.4455	71,595.26	47.9600	**72,371.64**	776.38	**1,268**	1.75
INTEL CORP	INTC 02/28/11	460	21.4363	9,860.70	20.6200	9,485.20	(375.50)	414	4.36
	04/04/11	110	19.4862	2,143.49	20.6200	2,268.20	124.71	99	4.36
	05/03/11	90	23.1600	2,084.40	20.6200	1,855.80	(228 60)	81	4.36
	06/02/11	120	22.1700	2,660.40	20.6200	2,474.40	(186.00)	108	4.36
	07/05/11	120	22.3864	2,686.37	20.6200	2,474.40	(211.97)	108	4.36
	08/02/11	130	22.0263	2,863.43	20 6200	2,680.60	(182.83)	117	4 36
	08/05/11	40	20.5900	823.60	20.6200	824 80	1.20	36	4.36

Form 990PF, Part II, Line 10
INVESTMENTS, Page 7 of 8

Merrill Lynch
Wealth Management
Bank of America Corporation

BENJAMIN FUND INC

Account Number.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
INTEL CORP	INTC	09/02/11	120	19 7500	2,370 00	20.6200	2,474 40	104 40	108	4 36
		10/03/11	147	20.9929	3,085 97	20.6200	3,031 14	(54.83)	133	4 36
		11/03/11	129	23 6600	3,052 14	20.6200	2,659 98	(392.16)	117	4 36
		12/02/11	205	24 7821	5,080 35	20 6200	4,227.10	(853.25)	185	4 36
		12/17/12	3,387	20.5366	69,557.80	20.6200	69,839.94	282 14	3,049	4 36
Subtotal			5,058		*106,268.65*		**104,295.96**	*(1,972.69)*	**4,555**	4 36
INTL BUSINESS MACHINES *CORP IBM*	IBM	02/28/11	110	161.7246	17,789.71	191.5500	21,070.50	3,280.79	374	1 77
		04/04/11	30	164 0100	4,920 30	191.5500	5,746.50	826 20	102	1 77
		05/03/11	30	172.6800	5,180 40	191.5500	5,746 50	566.10	102	1.77
		06/02/11	30	166.6000	4,998 00	191 5500	5,746.50	748.50	102	1.77
		07/05/11	30	175.1000	5,253.00	191.5500	5,746 50	493.50	102	1.77
		08/02/11	20	181.7700	3,635.40	191.5500	3,831 00	195 60	68	1 77
		08/05/11	20	170.4700	3,409.40	191.5500	3,831.00	421.60	68	1.77
		09/02/11	30	168.2200	5,046.60	191.5500	5,746 50	699.90	102	1.77
		10/03/11	30	176.7100	5,301.30	191.5500	5,746 50	445.20	102	1.77
		11/03/11	32	186 4400	5,966.08	191.5500	6,129.60	163.52	109	1.77
		12/02/11	56	190.3300	10,658.48	191.5500	10,726.80	68.32	191	1.77
		12/17/12	752	193.1709	145,264.59	191.5500	144,045 60	(1,218.99)	2,557	1.77
Subtotal			*1,170*		*217,423.26*		**224,113.50**	6,690.24	**3,979**	1 77
J M SMUCKER CO	SJM	12/17/12	431	87.1312	37,553.55	86.2400	**37,169.44**	(384.11)	**897**	2.41
JOHNSON AND JOHNSON COM	JNJ	02/28/11	120	61 0599	7,327.19	70.1000	8,412.00	1,084.81	293	3.48
		04/04/11	30	60.0800	1,802.40	70.1000	2,103.00	300.60	74	3.48
		05/03/11	40	66.3300	2,653.20	70.1000	2,804.00	150.80	98	3.48
		05/18/11	70	66.3861	4,647.03	70.1000	4,907.00	259.97	171	3.48
		06/02/11	50	66.6500	3,332.50	70.1000	3,505.00	172.50	122	3.48
		07/05/11	40	67.5100	2,700.40	70.1000	2,804.00	103.60	98	3.48
		08/02/11	50	64.0300	3,201.50	70.1000	3,505.00	303 50	122	3.48
		08/05/11	20	61.6000	1,232.00	70.1000	1,402 00	170.00	49	3 48
		09/02/11	40	64.5000	2,580.00	70.1000	2,804.00	224.00	98	3.48
		10/03/11	56	63.3800	3,549.28	70.1000	3,925 60	376.32	137	3.48
		11/03/11	48	63.9900	3,071.52	70.1000	3,364.80	293 28	118	3.48

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
JOHNSON AND JOHNSON COM	JNJ	12/02/11	91	63.8900	5,813.99	70.1000	6,379.10	565.11	223	3.48
		09/11/12	80	68.4867	5.478.94	70 1000	5,608.00	129 06	196	3.48
		12/17/12	685	70.8755	48,549.72	70 1000	48,018 50	(531.22)	1,672	3.48
Subtotal			*1,420*		*95,939.67*		**99,542.00**	*3,602 33*	**3,471**	*3 48*
KEYCORP NEW COM	KEY	12/17/12	4,575	8.2966	37,957.40	8.4200	**38,521.50**	564.10	**915**	2.37
KRAFT FOODS GROUP INC SHS	KRFT	12/17/12	137	46.3950	6,356.12	45 4700	**6,229.39**	(126 73)	**274**	4 39
MCKESSON CORPORATION COM	MCK	12/17/12	741	97 8853	72,533 08	96 9600	**71,847.36**	(685.72)	**593**	82
MEADWESTVACO CORP	MWV	08/02/11	51	26.9674	1,375.34	31.8700	1,625.37	250.03	51	3.13
		09/02/11	110	23 6470	2,601 18	31.8700	3,505.70	904.52	110	3.13
		10/03/11	103	21.6706	2,232.08	31.8700	3,282.61	1,050.53	103	3.13
		11/03/11	88	24 9152	2,192.54	31.8700	2,804.56	612.02	88	3.13
		12/02/11	157	26.8335	4,212 87	31.8700	5,003.59	790.72	157	3.13
Subtotal			509		*12,614.01*		**16,221.83**	*3,607.82*	**509**	*3.13*
MEDTRONIC INC COM	MDT	12/17/12	1,319	42.2199	55,688.05	41.0200	**54,105.38**	(1,582.67)	**1,372**	2.53
MENS WEARHOUSE INC COM	MW	12/17/12	2,764	30.1500	83,334.60	31.1600	**86,126.24**	2,791.64	**1,991**	2.31
MERCK AND CO INC SHS	MRK	02/28/11	360	32.5756	11,727.22	40.9400	14,738.40	3,011.18	620	4.20
		04/04/11	90	33.2500	2,992.50	40.9400	3,684.60	692.10	155	4.20
		05/03/11	80	36.4800	2,918.40	40.9400	3,275.20	356.80	138	4.20
		06/02/11	100	36.2145	3,621.45	40.9400	4,094.00	472.55	172	4.20
		07/05/11	90	35.4700	3,192.30	40.9400	3,684.60	492.30	155	4.20
		08/02/11	110	32.7645	3,604.10	40.9400	4,503.40	899.30	190	4.20
		09/02/11	120	32.6299	3,915.59	40.9400	4,912.80	997.21	207	4.20
		10/03/11	115	32.1650	3,698.98	40.9400	4,708.10	1,009.12	198	4.20
		11/03/11	84	34 4700	2,895.48	40.9400	3,438.96	543.48	145	4.20
		12/02/11	186	35.5750	6,616.95	40.9400	7,614 84	997.89	320	4.20
		12/17/12	470	43.5927	20,488.57	40.9400	19,241.80	(1,246.77)	809	4.20
Subtotal			*1,805*		*65,671.54*		**73,896.70**	*8,225.16*	**3,109**	*4.20*

Form 990PF, Part II, Line 10
INVESTMENTS, Page 9 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

Form 990PF, Part II, Line 10
INVESTMENTS, Page 10 of 27

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
MICROSOFT CORP	MSFT	02/28/11	270	26.5662	7,172 90	26.7097	7,211 62	38 72	249	3 44
		04/04/11	60	25.5500	1,533.00	26.7097	1,602 58	69 58	56	3 44
		05/03/11	70	25 5100	1,785.70	26 7097	1,869.68	83 98	65	3 44
		06/02/11	60	24.2000	1,452.00	26.7097	1,602 58	150 58	56	3.44
		07/05/11	70	25 9700	1,817.90	26.7097	1,869.68	51.78	65	3.44
		08/02/11	70	27.2800	1,909.60	26.7097	1,869.68	(39 92)	65	3.44
		08/05/11	30	25.5800	767.40	26.7097	801.29	33.89	28	3.44
		09/02/11	70	25.8800	1,811.60	26.7097	1,869.68	58.08	65	3.44
		10/03/11	67	25.0350	1,677.35	26.7097	1,789 55	112.20	62	3.44
		11/03/11	79	26 4300	2,087.97	26.7097	2,110.07	22.10	73	3.44
		12/02/11	132	25.2463	3,332 52	26 7097	3,525.68	193.16	122	3.44
		12/13/11	370	26.0371	9,633.73	26.7097	9,882 59	248.86	341	3.44
		12/17/12	6,187	27.0050	167,079.94	26.7097	165,252.91	(1,827.03)	5,692	3 44
Subtotal			*7,535*		*202,061.61*		***201,257.59***	*(804.02)*	***6,939***	*3.44*
MONDELEZ INTERNATIONAL *INC*	MDLZ	12/17/12	405	26 0800	10,562.40	25.4532	**10,308.55**	(253.85)	**211**	2.04
NATIONAL-OILWELL VARCO *INC*	NOV	12/17/12	474	65.3059	30,955.04	68.3500	**32,397.90**	1,442.86	**247**	.76
NOBLE ENERGY INC	NBL	12/17/12	80	99.8400	7,987.20	101.7400	**8,139.20**	152.00	**80**	.98
NORFOLK SOUTHERN CORP	NSC	12/17/12	685	61.6498	42,230.18	61.8400	**42,360.40**	130.22	**1,371**	3.23
PATTERSON COS INC	PDCO	12/17/12	1,621	33.6746	54,586.53	34.2300	**55,486.83**	900.30	**908**	1 63
PEPSICO INC	PEP	12/17/12	961	70 3998	67,654.30	68.4300	**65,761.23**	(1,893.07)	**2,067**	3.14
PRINCIPAL FINANCIAL GRP	PFG	12/17/12	1,495	27.6751	41,374.42	28.5200	**42,637.40**	1,262.98	**1,256**	2.94
PROCTER & GAMBLE CO	PG	02/28/11	280	63.1098	17,670.77	67.8900	19,009.20	1,338.43	630	3.31
		04/04/11	60	62.2583	3,735.50	67.8900	4,073 40	337.90	135	3.31
		05/03/11	70	65.6400	4,594.80	67.8900	4,752.30	157.50	158	3.31
		06/02/11	70	66.1000	4,627.00	67.8900	4,752.30	125.30	158	3.31
		07/05/11	70	64.1900	4,493.30	67.8900	4,752.30	259 00	158	3.31
		08/02/11	80	60.9300	4,874.40	67.8900	5,431 20	556 80	180	3 31

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PROCTER & GAMBLE CO	PG	08/05/11	30	59 7900	1,793 70	67.8900	2,036 70	243 00	68	3.31
		09/02/11	70	62 8900	4,402 30	67.8900	4,752 30	350 00	158	3 31
		10/03/11	73	63 4900	4,634.77	67 8900	4,955.97	321 20	165	3 31
		11/03/11	86	63.0200	5,419.72	67 8900	5,838.54	418 82	194	3.31
		12/02/11	129	64.4455	8,313 48	67.8900	8,757 81	444 33	290	3.31
		12/17/12	221	69 9999	15,469 98	67.8900	15,003 69	(466.29)	497	3.31
Subtotal			*1,239*		*80,029.72*		**84,115.71**	4,085.99	**2,791**	3 31
SAFEWAY INC NEW	SWY	12/17/12	1,944	17 8156	34,633.72	18.0900	**35,166.96**	533.24	**1,361**	3.86
SEAGATE TECH PLC SHS	STX	12/17/12	2,298	27.9971	64,337 34	30.4200	**69,905.16**	5,567 82	**3,493**	4.99
SMITH A O CORP DEL COM	AOS	12/17/12	930	61.0899	56,813 61	63.0700	**58,655.10**	1,841 49	**744**	1.26
TARGET CORP COM	TGT	12/17/12	1,357	60.3900	81,949.23	59 1700	**80,293.69**	(1,655 54)	**1,955**	2.43
TIMKEN COMPANY	TKR	12/17/12	1,859	45.4145	84,425 56	47.8300	**88,915.97**	4,490 41	**1,711**	1 92
TJX COS INC NEW	TJX	12/17/12	2,684	42.8998	115,143.33	42.4500	**113,935.80**	(1,207.53)	**1,235**	1.08
TRAVELERS COS INC	TRV	02/28/11	108	59 9555	6,475.20	71.8200	7,756 56	1,281.36	199	2 56
		04/04/11	90	59.5800	5,362 20	71.8200	6,463.80	1,101.60	166	2.56
		05/03/11	90	63 8300	5,744.70	71.8200	6,463.80	719 10	166	2.56
		06/02/11	90	61 2200	5,509.80	71.8200	6,463.80	954.00	166	2.56
		07/05/11	100	58.5642	5,856.42	71.8200	7,182.00	1,325.58	184	2.56
		08/02/11	90	55.0100	4,950.90	71.8200	6,463.80	1,512.90	166	2.56
		08/05/11	50	53.2600	2,663.00	71.8200	3,591.00	928.00	92	2.56
		09/02/11	100	49.5450	4,954.50	71.8200	7,182 00	2,227.50	184	2.56
		10/03/11	108	48.1300	5,198.04	71.8200	7,756 56	2,558 52	199	2.56
		11/03/11	99	58.0800	5,749.92	71.8200	7,110.18	1,360.26	183	2.56
		12/02/11	190	54.6450	10,382.55	71.8200	13,645.80	3,263.25	350	2.56
Subtotal			*1,115*		*62,847.23*		**80,079.30**	*17,232.07*	**2,055**	2.56

Form 990PF, Part II, Line 10
INVESTMENTS, Page // of 27

BENJAMIN FUND INC

Account Number.

Merrill Lynch
Wealth Management
Bank of America Corporation

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
US BANCORP (NEW)	USB	02/28/11	490	27.6555	13,551.24	31.9400	15,650.60	2,099.36	383	2.44
		04/04/11	120	26.5255	3,183.07	31.9400	3,832.80	649.73	94	2.44
		05/03/11	110	25.7643	2,834.08	31.9400	3,513.40	679.32	86	2.44
		06/02/11	130	24.8445	3,229.79	31.9400	4,152.20	922.41	102	2.44
		07/05/11	140	25.5964	3,583.50	31.9400	4,471.60	888.10	110	2.44
		08/02/11	140	25.5545	3,577.63	31.9400	4,471.60	893.97	110	2.44
		09/02/11	160	21.9241	3,507.87	31.9400	5,110.40	1,602.53	125	2.44
		10/03/11	142	23.4850	3,334.87	31.9400	4,535.48	1,200.61	111	2.44
		11/03/11	147	25.4350	3,738.95	31.9400	4,695.18	956.23	115	2.44
		12/02/11	223	25.8750	5,770.13	31.9400	7,122.62	1,352.49	174	2.44
Subtotal			*1,802*		*46,311.13*		***57,555.88***	*11,244.75*	***1,410***	*2.44*
WELLPOINT INC	WLP	12/17/12	942	59.2266	55,791.55	60.9200	**57,386.64**	1,595.09	**1,083**	1.88
3M COMPANY	MMM	02/28/11	130	92.0110	11,961.44	92.8500	12,070.50	109.06	307	2.54
		04/04/11	40	93.7000	3,748.00	92.8500	3,714.00	(34.00)	95	2.54
		05/03/11	30	96.9100	2,907.30	92.8500	2,785.50	(121.80)	71	2.54
		06/02/11	30	91.7800	2,753.40	92.8500	2,785.50	32.10	71	2.54
		07/05/11	40	96.2800	3,851.20	92.8500	3,714.00	(137.20)	95	2.54
		08/02/11	30	87.0500	2,611.50	92.8500	2,785.50	174.00	71	2.54
		08/05/11	20	82.4100	1,648.20	92.8500	1,857.00	208.80	48	2.54
		09/02/11	30	79.9600	2,398.80	92.8500	2,785.50	386.70	71	2.54
		10/03/11	35	72.9600	2,553.60	92.8500	3,249.75	696.15	83	2.54
		11/03/11	43	78.6800	3,383.24	92.8500	3,992.55	609.31	102	2.54
		12/02/11	65	80.6100	5,239.65	92.8500	6,035.25	795.60	154	2.54
		12/17/12	407	92.7799	37,761.42	92.8500	37,789.95	28.53	961	2.54
Subtotal			*900*		*80,817.75*		***83,565.00***	*2,747.25*	***2,129***	*2.54*
TOTAL					3,444,758.40		**3,561,954.88**	117,196.48	**75,257**	2.11

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	3,591,866.64	**3,709,063.12**	117,196.48		**75,257**	2.03

Form 990PF, Part II, Line 10
INVESTMENTS, Page 12 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	116,454 34	116,454.34		**116,454.34**		

GOVERNMENT AND AGENCY SECURITIES [1] Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ FEDERAL HOME LN MTG CORP	03/01/11	35,000	36,829 02	107 2720	37,545 20	716 18	806.94	1,750	4 66
NOTES SR MTN 05 000% JUL 15 2014									
MOODY'S: AAA S&P: AA+ CUSIP: 3134A4UU6									
ORIGINAL UNIT/TOTAL COST: 111.2665/38,943 28									
Δ FEDERAL HOME LN MTG CORP	04/29/11	10,000	10,562 72	107.2720	10,727 20	164.48	230.56	500	4 66
ORIGINAL UNIT/TOTAL COST: 111 5696/11,156 96									
Δ FEDERAL HOME LN MTG CORP	07/06/11	25,000	26,546.11	107 2720	26,818 00	271 89	576 39	1,250	4.66
ORIGINAL UNIT/TOTAL COST: 112.0185/28,004 63									
Δ FEDERAL HOME LN MTG CORP	08/02/11	10,000	10,658.99	107.2720	10,727.20	68.21	230 56	500	4 66
ORIGINAL UNIT/TOTAL COST: 112.5492/11,254 92									
Δ FEDERAL HOME LN MTG CORP	10/03/11	20,000	21,351.76	107.2720	21,454 40	102 64	461.11	1,000	4.66
ORIGINAL UNIT/TOTAL COST: 112.1454/22,429.08									
Subtotal		100,000	105,948.60		**107,272.00**	1,323.40	2,305.56	**5,000**	4.66
Δ U.S. TREASURY NOTE	03/01/11	20,000	20,306.47	103.8520	20,770 40	463.93	80 04	475	2 28
2 375% OCT 31 2014 02.375% OCT 31 2014									
*MOODY'S: AAA S&P: *** CUSIP: 912828LS7*									
ORIGINAL UNIT/TOTAL COST: 103.0237/20,604 75									
Δ U.S. TREASURY NOTE	06/02/11	20,000	20,527.77	103.8520	20,770 40	242.63	80 04	475	2.28
ORIGINAL UNIT/TOTAL COST: 104.8675/20,973 50									
Δ U.S. TREASURY NOTE	12/02/11	35,000	36,262.07	103.8520	36,348.20	86 13	140 07	832	2.28
ORIGINAL UNIT/TOTAL COST: 105.7034/36,996 21									
Subtotal		75,000	77,096.31		**77,889.00**	792.69	300 15	**1,782**	2 28
U.S. TREASURY NOTE	03/01/11	35,000	33,885.86	102 5000	35,875 00	1,989.14	110.58	438	1 21
1 250% SEP 30 2015 01.250% SEP 30 2015									
*MOODY'S: AAA S&P: *** CUSIP: 912828NZ9*									

Merrill Lynch
Wealth Management
Bank of America Corporation

BENJAMIN FUND INC Account Number

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
U.S TREASURY NOTE	05/03/11	15,000	14,699 46	102 5000	15,375 00	675 54	47 39	188	1 21
U S. TREASURY NOTE	06/02/11	10,000	9,967 61	102.5000	10,250 00	282 39	31 59	125	1 21
U S. TREASURY NOTE	07/06/11	20,000	19,960.22	102.5000	20,500 00	539 78	63 19	250	1.21
Δ U.S. TREASURY NOTE	12/02/11	35,000	35,612.91	102 5000	35,875.00	262 09	110 58	438	1.21
ORIGINAL UNIT/TOTAL COST: 102 4261/35,849 14									
Subtotal		115,000	*114,126.06*		***117,875.00***	*3,748 94*	363 33	**1,439**	1.21
U.S TREASURY NOTE	03/01/11	25,000	23,684.67	105 5940	**26,398.50**	2,713 83	118 48	**469**	1.77
1.875% SEP 30 2017 01 875% SEP 30 2017									
*MOODY'S: AAA S&P: *** CUSIP: 912828PA2*									
U S TREASURY NOTE	03/01/11	20,000	19,551 64	110.7270	22,145 40	2,593.76	206.25	550	2 48
2.750% FEB 15 2019 02 750% FEB 15 2019									
*MOODY'S: AAA S&P: *** CUSIP: 912828KD1*									
Δ U.S. TREASURY NOTE	08/02/11	20,000	20,738.70	110.7270	22,145.40	1,406.70	206.25	550	2 48
ORIGINAL UNIT/TOTAL COST· 104.4769/20,895 39									
Subtotal		*40,000*	*40,290.34*		***44,290.80***	*4,000 46*	*412.50*	***1,100***	2 48
Δ U.S. TREASURY NOTE	03/01/11	45,000	45,019.80	113.2500	50,962 50	5,942.70	178 69	1,407	2.75
3.125% MAY 15 2019 03.125% MAY 15 2019									
*MOODY'S: AAA S&P: *** CUSIP: 912828KQ2*									
ORIGINAL UNIT/TOTAL COST: 100.0550/45,024 79									
Δ U.S. TREASURY NOTE	04/29/11	15,000	15,171.31	113 2500	16,987.50	1,816.19	59 56	469	2 75
ORIGINAL UNIT/TOTAL COST: 101 4066/15,211 00									
Δ U S. TREASURY NOTE	06/02/11	25,000	25,899.35	113.2500	28,312.50	2,413.15	99.27	782	2 75
ORIGINAL UNIT/TOTAL COST: 104.3988/26,099.71									
Δ U.S. TREASURY NOTE	07/06/11	20,000	20,615.12	113.2500	22,650.00	2,034.88	79.42	625	2.75
ORIGINAL UNIT/TOTAL COST: 103.7191/20,743 82									
Δ U.S. TREASURY NOTE	11/03/11	40,000	43,716 88	113.2500	45,300 00	1,583 12	158 84	1,250	2.75
ORIGINAL UNIT/TOTAL COST: 110 8715/44,348.60									
Subtotal		145,000	*150,422.46*		***164,212.50***	*13,790.04*	575.78	**4,533**	2 75

Form 990PF, Part II, Line 10
INVESTMENTS, Page 14 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ U.S. TREASURY NOTE	03/01/11	40,000	40,360.50	114.9770	45,990 80	5,630 30	171 55	1,350	2 93
3.375% NOV 15 2019 03.375% NOV 15 2019									
MOODY'S: AAA S&P. *** CUSIP. 912828LY4									
ORIGINAL UNIT/TOTAL COST: 101.1097/40,443 91									
Δ U.S TREASURY NOTE	05/03/11	20,000	20,416.62	114 9770	22,995 40	2,578 78	85.77	675	2.93
ORIGINAL UNIT/TOTAL COST: 102.5238/20,504 77									
Δ U.S. TREASURY NOTE	06/02/11	10,000	10,456.49	114 9770	11,497.70	1,041 21	42.89	338	2 93
ORIGINAL UNIT/TOTAL COST: 105 4965/10,549 65									
Δ U.S. TREASURY NOTE	08/02/11	20,000	21,350.18	114.9770	22,995.40	1,645 22	85 77	675	2.93
ORIGINAL UNIT/TOTAL COST: 108.0082/21,601.64									
Δ U.S. TREASURY NOTE	10/03/11	20,000	22,470.99	114.9770	22,995.40	524 41	85 77	675	2 93
ORIGINAL UNIT/TOTAL COST: 114.4535/22,890 71									
Subtotal		*110,000*	*115,054.78*		***126,474.70***	*11,419.92*	*471.75*	***3,713***	*2.93*
U.S. TREASURY NOTE	03/01/11	30,000	28,099.34	109.8130	32,943 90	4,844.56	295 31	788	2 39
2.625% AUG 15 2020 02.625% AUG 15 2020									
MOODY'S: AAA S&P: *** CUSIP: 912828NT3									
U.S. TREASURY NOTE	05/03/11	20,000	19,035.24	109 8130	21,962.60	2,927 36	196.88	525	2.39
Δ U.S. TREASURY NOTE	08/02/11	20,000	20,098.05	109.8130	21,962.60	1,864.55	196.88	525	2 39
ORIGINAL UNIT/TOTAL COST: 100.5707/20,114 14									
Δ U.S. TREASURY NOTE	12/02/11	40,000	42,206.84	109.8130	43,925.20	1,718.36	393.75	1,050	2.39
ORIGINAL UNIT/TOTAL COST: 106.2308/42,492 35									
Subtotal		*110,000*	*109,439.47*		***120,794.30***	*11,354.83*	*1,082 82*	***2,888***	*2.39*
FHLMC G1 1994 05 50%2021	03/01/11	100,000	15,094.57	107.9239	**15,023.08**	(71.49)	99.79	**766**	5.09
AMORTIZED FACTOR 0.139200640 AMORTIZED VALUE 13,920									
MOODY'S. *** S&P. *** CUSIP: 3128M1C72									
FHLMC G1 2978 05 50%2022	05/02/11	75,000	12,819.25	107.9239	12,703.61	(115.64)	86.26	648	5.09
AMORTIZED FACTOR 0.156945300 AMORTIZED VALUE 11,770									
MOODY'S: *** S&P. *** CUSIP: 3128MBQ75									

BENJAMIN FUND INC Account Number.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued)

Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FHLMC G1 2978 05 50%2022 *AMORTIZED VALUE 11,770*	06/02/11	75,000	12,822.92	107.9239	12,703 61	(119 31)	86.26	648	5 09.
Subtotal		*150,000*	*25,642.17*		**25,407.22**	*(234.95)*	*172 52*	**1,296**	*5 09*
FNMA PAD1613 04 50%2025 *AMORTIZED FACTOR 0 406135910 AMORTIZED VALUE 8,122 MOODY'S: *** S&P. *** CUSIP 31418NYK0*	03/01/11	20,000	8,544 09	107 9083	**8,765.09**	221 00	52 67	**366**	4.17
FNMA PAH0969 03 50%2025 *AMORTIZED FACTOR 0 615207030 AMORTIZED VALUE 30,760 MOODY'S: *** S&P: *** CUSIP: 3138A2CF4*	05/02/11	50,000	31,164 08	106.1427	32,649 87	1,485.79	89 72	1,077	3.29
FNMA PAH0969 03 50%2025 *AMORTIZED VALUE 30,760*	11/07/11	50,000	32,038.83	106.1427	32,649.87	611.04	89 72	1,077	3.29
Subtotal		*100,000*	*63,202.91*		**65,299.74**	2,096.83	*179 44*	**2,154**	*3 29*
FNMA PAH3431 03 50%2026 *AMORTIZED FACTOR 0 641375200 AMORTIZED VALUE 64,137 MOODY'S: *** S&P: *** CUSIP: 3138A4Y58*	01/30/12	100,000	67,725.21	106.1427	**68,077.30**	352 09	267 25	**2,245**	3.29
FNMA P725027 05%2033 *AMORTIZED FACTOR 0 172969530 AMORTIZED VALUE 25,945 MOODY'S: *** S&P: *** CUSIP: 31402CPL0*	03/01/11	150,000	27,421.08	108.9498	**28,267.49**	846.41	128.70	**1,298**	4.58
FNMA P745275 05%2036 *AMORTIZED FACTOR 0.227935780 AMORTIZED VALUE 56,983 MOODY'S *** S&P: *** CUSIP: 31403C6L0*	05/01/12	250,000	62,103.60	108.7572	**61,974.14**	(129.46)	399.81	**2,850**	4.59
FNMA P745418 05 50%2036 *AMORTIZED FACTOR 0.196382130 AMORTIZED VALUE 29,457 MOODY'S: *** S&P: *** CUSIP: 31403DDX4*	03/01/11	150,000	31,703.44	109.2779	32,190.34	486.90	169.01	1,621	5.03
FNMA P745418 05 50%2036 *AMORTIZED VALUE 14,728*	05/03/11	75,000	15,943.77	109.2779	16,095.17	151.40	84.51	811	5.03

Form 990PF, Part II, Line 10
INVESTMENTS, Page 16 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA P745418 05 50%2036 AMORTIZED VALUE 19,638	08/02/11	100,000	21,559 07	109 2779	21,460.23	(98 84)	112 68	1,081	5 03
Subtotal		*325,000*	*69,206.28*		***69,745.74***	539.46	366.20	**3,513**	5.03
FNMA P190379 05 50%2037 AMORTIZED FACTOR 0.171244900 AMORTIZED VALUE 10,274 MOODY'S: *** S&P: *** CUSIP: 31368HM42	03/01/11	60,000	11,038.87	108 6685	11,165.36	126.49	61 71	566	5 06
FNMA P190379 05 50%2037 AMORTIZED VALUE 17,124	06/02/11	100,000	18,687.10	108 6685	18,608.93	(78 17)	102 86	942	5.06
Subtotal		*160,000*	*29,725.97*		***29,774.29***	*48.32*	*164.57*	***1,508***	5 06
FNMA P889579 06%2038 AMORTIZED FACTOR 0.184084800 AMORTIZED VALUE 18,408 MOODY'S: *** S&P: *** CUSIP: 31410KJY1	03/01/11	100,000	20,076.75	109 5204	20,161 04	84.29	117.67	1,105	5 47
FNMA P889579 06%2038 AMORTIZED VALUE 9,204	05/03/11	50,000	10,093.02	109.5204	10,080.52	(12 50)	58.83	553	5 47
FNMA P889579 06%2038 AMORTIZED VALUE 13,806	08/02/11	75,000	15,273.29	109.5204	15,120 78	(152 51)	88.25	829	5 47
Subtotal		*225,000*	45,443.06		***45,362.34***	*(80.72)*	*264.75*	***2,487***	5.47
FHLMC G0 5409 05 50%2039 AMORTIZED FACTOR 0.222085680 AMORTIZED VALUE 25,539 MOODY'S: *** S&P: *** CUSIP: 3128M7KW5	07/06/11	115,000	27,662.85	108.0279	27,590.17	(72.68)	206.64	1,405	5.09
FHLMC G0 5409 05 50%2039 AMORTIZED VALUE 3,331	08/02/11	15,000	3,631 11	108.0279	3,598 72	(32.39)	26.95	184	5.09
FHLMC G0 5409 05 50%2039 AMORTIZED VALUE 22,208	11/07/11	100,000	24,075.48	108.0279	23,991.45	(84.03)	179.69	1,222	5 09
Subtotal		*230,000*	55,369.44		***55,180.34***	*(189.10)*	413.28	***2,811***	5.09
HLMC G0 6020 05 50%2039 AMORTIZED FACTOR 0.400163210 AMORTIZED VALUE 12,004 MOODY'S: *** S&P: *** CUSIP: 3128M8AV6	03/01/11	30,000	12,860.25	108.0279	12,968.64	108.39	96.52	661	5 09

Merrill Lynch
Wealth Management
Bank of America Corporation

BENJAMIN FUND INC

Account Number.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FHLMC G0 6020 05 50%2039 *AMORTIZED VALUE 8,003*	05/03/11	20,000	8,631 02	108.0279	8,645 76	14.74	64 35	441	5 09
Subtotal		50,000	21,491 27		**21,614.40**	123.13	160 87	**1,102**	5.09
FNMA PAC8512 04 50%2039 *AMORTIZED FACTOR 0 471859340 AMORTIZED VALUE 47,185* *MOODY'S. *** S&P: *** CUSIP: 31417VN66*	12/02/11	100,000	50,002.34	108 0564	**50,987.42**	985 08	215.98	**2,124**	4.16
FHLMC G0 5923 05 50%2040 *AMORTIZED FACTOR 0.321610690 AMORTIZED VALUE 32,161* *MOODY'S: *** S&P. *** CUSIP: 3128M74G8*	10/04/11	100,000	34,904.81	108 0279	**34,742.93**	(161 88)	267.07	**1,769**	5.09
FNMA PAE0113 04%2040 *AMORTIZED FACTOR 0 630403380 AMORTIZED VALUE 15,760* *MOODY'S. *** S&P: *** CUSIP: 31419ADT1*	03/01/11	25,000	15,577.85	107.2121	**16,896.72**	1,318.87	52 53	**631**	3 73
FNMA PAE3049 04 50%2040 *AMORTIZED FACTOR 0.583255870 AMORTIZED VALUE 37,911* *MOODY'S: *** S&P. *** CUSIP 31419DL74*	03/01/11	65,000	38,752.79	108.3689	**41,084.42**	2,331.63	213.27	**1,706**	4.15
FNMA PMA0583 04%2040 *AMORTIZED FACTOR 0.547361190 AMORTIZED VALUE 30,104* *MOODY'S: *** S&P: *** CUSIP: 31417YUH8*	10/04/11	55,000	31,638.34	107.3058	**32,304.27**	665 93	170.09	**1,205**	3.72
FHLMC A9 7040 04%2041 *AMORTIZED FACTOR 0 734434250 AMORTIZED VALUE 36,721* *MOODY'S. *** S&P: *** CUSIP: 312945ZD3*	03/01/11	50,000	36,216.79	106 8494	39,236.93	3,020.14	122.27	1,469	3.74
FHLMC A9 7040 04%2041 *AMORTIZED VALUE 36,721*	06/02/11	50,000	37,065.98	106.8494	39,236.93	2,170.95	122.27	1,469	3.74
FHLMC A9 7040 04%2041 *AMORTIZED VALUE 11,016*	08/02/11	15,000	11,329.79	106.8494	11,771.08	441 29	36.68	441	3.74
FHLMC A9 7040 04%2041 *AMORTIZED VALUE 29,377*	11/07/11	40,000	30,644 27	106.8494	31,389.54	745.27	97.82	1,176	3.74
Subtotal		155,000	115,256.83		**121,634.48**	6,377.65	379.04	**4,555**	3.74

Form 990PF, Part II, Line 10
INVESTMENTS, Page 18 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

GOVERNMENT AND AGENCY SECURITIES [1] (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
FNMA PAH5583 04 50%2041	05/02/11	115,000	80,920.84	108.5564	85,286 17	4,365 33	338 72	3,536	4 14
AMORTIZED FACTOR 0 683164540 AMORTIZED VALUE 78,563									
*MOODY'S. *** S&P: *** CUSIP. 3138A7FZ6*									
FNMA PAH5583 04 50%2041	05/03/11	25,000	17,612.83	108.5564	18,540.47	927 64	73.63	769	4 14
AMORTIZED VALUE 17,079									
FNMA PAH5583 04 50%2041	06/02/11	25,000	17,783 62	108 5564	18,540.47	756 85	73 63	769	4.14
AMORTIZED VALUE 17,079									
Subtotal		*165,000*	*116,317.29*		***122,367.11***	*6,049.82*	*485.98*	***5,074***	*4 14*
FNMA PAI4815 04 50%2041	08/05/11	40,000	24,101 56	108 5564	24,884.57	783.01	85 96	1,032	4.14
AMORTIZED FACTOR 0.573079290 AMORTIZED VALUE 22,923									
*MOODY'S: *** S&P: *** CUSIP: 3138AJK50*									
FNMA PAI4815 04 50%2041	09/08/11	110,000	66,949.09	108.5564	68,432.57	1,483.48	236.39	2,837	4.14
AMORTIZED VALUE 63,038									
FNMA PAI4815 04 50%2041	10/04/11	100,000	60,889.68	108.5564	62,211 42	1,321.74	214.90	2,579	4.14
AMORTIZED VALUE 57,307									
Subtotal		*250,000*	*151,940.33*		***155,528.56***	*3,588.23*	*537.25*	***6,448***	*4.14*
TOTAL		3,495,000	1,781,422.92		**1,855,243.88**	73,820.96	10,621.43	**66,832**	3.60

CORPORATE BONDS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ UNITED PARCEL SERVICE	03/01/11	20,000	20,028.91	100.1430	20,028.60	(0 31)	415.00	900	4 49
GLB 04.500% JAN 15 2013									
MOODY'S: AA3 S&P: A+ CUSIP: 911312AG1									
ORIGINAL UNIT/TOTAL COST: 106.8910/21,378.20									
Δ UNITED PARCEL SERVICE	05/03/11	10,000	10,015.18	100.1430	10,014.30	(0.88)	207.50	450	4 49
ORIGINAL UNIT/TOTAL COST: 106 5780/10,657.80									
Δ UNITED PARCEL SERVICE	12/02/11	40,000	40,066.65	100.1430	40,057.20	(9.45)	830 00	1,800	4.49
ORIGINAL UNIT/TOTAL COST: 104.7330/41,893 20									
Subtotal		*70,000*	*70,110.74*		***70,100.10***	*(10.64)*	*1,452.50*	***3,150***	4.49

Merrill Lynch
Wealth Management
Bank of America Corporation

BENJAMIN FUND INC

Account Number:

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ GENERAL ELECTRIC COMPANY	03/01/11	15,000	15,047.36	100.3810	15,057 15	9 79	312 50	750	4.98
GLB 05.000% FEB 01 2013									
MOODY'S. AA3 S&P: AA+ CUSIP: 369604AY9									
ORIGINAL UNIT/TOTAL COST 107.1710/16,075 65									
Δ GENERAL ELECTRIC COMPANY	05/03/11	10,000	10,032 98	100 3810	10,038.10	5.12	208.33	500	4 98
ORIGINAL UNIT/TOTAL COST: 106.8260/10,682 60									
Δ GENERAL ELECTRIC COMPANY	11/03/11	5,000	5,017.05	100 3810	5,019.05	2 00	104.17	250	4 98
ORIGINAL UNIT/TOTAL COST 105.0190/5,250 95									
Δ GENERAL ELECTRIC COMPANY	12/02/11	25,000	25,082.51	100 3810	25,095 25	12.74	520 83	1,250	4 98
ORIGINAL UNIT/TOTAL COST: 104.5400/26,135 00									
Subtotal		55,000	55,179.90		**55,209.55**	29.65	1,145 83	**2,750**	4.98
Δ ORACLE CORP	03/01/11	10,000	10,112.67	101.2830	10,128.30	15 63	104.50	495	4 88
GLB 04.950% APR 15 2013									
MOODY'S: A1 S&P: A+ CUSIP: 68389XAD7									
ORIGINAL UNIT/TOTAL COST. 108.1770/10,817.70									
Δ ORACLE CORP	05/03/11	5,000	5,059.25	101.2830	5,064.15	4.90	52.25	248	4.88
ORIGINAL UNIT/TOTAL COST: 107.9170/5,395.85									
Δ ORACLE CORP	11/03/11	5,000	5,067.33	101.2830	5,064.15	(3 18)	52.25	248	4 88
ORIGINAL UNIT/TOTAL COST: 106.6850/5,334.25									
Δ ORACLE CORP	12/02/11	10,000	10,129.71	101.2830	10,128.30	(1.41)	104.50	495	4.88
ORIGINAL UNIT/TOTAL COST: 106.0750/10,607 50									
Subtotal		30,000	30,368.96		**30,384.90**	15.94	313.50	**1,486**	4.88
Δ COMCAST CORP	03/01/11	10,000	10,343.74	104.9180	10,491 80	148.06	244.39	530	5.05
COMPANY GUARNT 05.300% JAN 15 2014									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 20030NAE1									
ORIGINAL UNIT/TOTAL COST: 109.3140/10,931.40									
Δ COMCAST CORP	05/03/11	5,000	5,190.22	104.9180	5,245.90	55.68	122.19	265	5.05
ORIGINAL UNIT/TOTAL COST: 109.7320/5,486.60									

Form 990PF, Part II, Line 10
INVESTMENTS, Page 20 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ COMCAST CORP	11/03/11	5,000	5,220 42	104 9180	5,245 90	25 48	122 19	265	5 05
ORIGINAL UNIT/TOTAL COST. 109 2240/5,461 20									
Δ COMCAST CORP	12/02/11	10,000	10,415.31	104 9180	10,491 80	76 49	244 39	530	5 05
ORIGINAL UNIT/TOTAL COST: 108.3630/10,836 30									
Subtotal		30,000	31,169 69		**31,475.40**	*305 71*	*733 16*	**1,590**	5.05
Δ BANK OF NEW YORK MELLON	03/01/11	10,000	10,344 30	105 0970	10,509.70	165.40	54.94	430	4 09
SER MTN 04.300% MAY 15 2014									
MOODY'S: AA3 S&P: A+ CUSIP: 06406HBL2									
ORIGINAL UNIT/TOTAL COST. 107.9000/10,790 00									
Δ BANK OF NEW YORK MELLON	05/03/11	5,000	5,193.76	105.0970	5,254.85	61.09	27.47	215	4.09
ORIGINAL UNIT/TOTAL COST: 108.4450/5,422.25									
Δ BANK OF NEW YORK MELLON	11/03/11	5,000	5,233.95	105.0970	5,254 85	20.90	27.47	215	4.09
ORIGINAL UNIT/TOTAL COST: 108.5500/5,427 50									
Δ BANK OF NEW YORK MELLON	12/02/11	15,000	15,633.91	105.0970	15,764.55	130 64	82.42	645	4.09
ORIGINAL UNIT/TOTAL COST: 107.4660/16,119.90									
Subtotal		*35,000*	*36,405.92*		**36,783.95**	378.03	192.30	**1,505**	*4.09*
Δ PRUDENTIAL FINANCIAL INC	03/01/11	10,000	10,420.06	107.0350	10,703 50	283.44	143.08	510	4.76
SER MTNB 05.100% SEP 20 2014									
MOODY'S: BAA2 S&P: A CUSIP: 74432QAE5									
ORIGINAL UNIT/TOTAL COST: 108.4650/10,846 50									
Δ PRUDENTIAL FINANCIAL INC	05/03/11	5,000	5,239.96	107.0350	5,351.75	111.79	71 54	255	4.76
ORIGINAL UNIT/TOTAL COST: 109.2470/5,462 35									
Δ PRUDENTIAL FINANCIAL INC	11/03/11	5,000	5,264.93	107.0350	5,351.75	86.82	71.54	255	4.76
ORIGINAL UNIT/TOTAL COST: 108.7410/5,437.05									
Δ PRUDENTIAL FINANCIAL INC	12/02/11	10,000	10,466.30	107.0350	10,703.50	237.20	143.08	510	4.76
ORIGINAL UNIT/TOTAL COST: 107 4690/10,746 90									
Subtotal		30,000	31,391.25		**32,110.50**	*719 25*	*429.24*	**1,530**	4.76

Form 990PF, Part II, Line 10
INVESTMENTS, Page 21 of 27

BENJAMIN FUND INC Account Number:

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CONOCOPHILLIPS	03/01/11	10,000	10,511 59	108 0700	10,807 00	295.41	212 11	460	4.25
COMPANY GUARNT 04.600% JAN 15 2015									
MOODY'S. A1 S&P. A CUSIP. 20825CAT1									
ORIGINAL UNIT/TOTAL COST. 109.5220/10,952 20									
Δ CONOCOPHILLIPS	05/03/11	5,000	5,279.22	108.0700	5,403.50	124.28	106.06	230	4.25
ORIGINAL UNIT/TOTAL COST. 109 9660/5,498.30									
Δ CONOCOPHILLIPS	11/03/11	5,000	5,385.95	108.0700	5,403.50	17.55	106.06	230	4 25
ORIGINAL UNIT/TOTAL COST. 112 0100/5,600.50									
Δ CONOCOPHILLIPS	12/02/11	10,000	10,729.49	108.0700	10,807.00	77.51	212.11	460	4.25
ORIGINAL UNIT/TOTAL COST: 111.0550/11,105.50									
Subtotal		30,000	*31,906.25*		**32,421.00**	514.75	636.34	**1,380**	4.25
Δ METLIFE INC	03/01/11	10,000	10,473.56	110 0900	11,009.00	535.44	22.22	500	4.54
GLB 05.000% JUN 15 2015									
MOODY'S. A3 S&P: A- CUSIP: 59156RAN8									
ORIGINAL UNIT/TOTAL COST: 108.0410/10,804 10									
Δ METLIFE INC	05/03/11	5,000	5,286.36	110 0900	5,504.50	218.14	11.11	250	4.54
ORIGINAL UNIT/TOTAL COST: 109.3860/5,469.30									
Δ METLIFE INC	11/03/11	5,000	5,351.72	110.0900	5,504.50	152 78	11.11	250	4.54
ORIGINAL UNIT/TOTAL COST: 110.2040/5,510.20									
Δ METLIFE INC	12/02/11	15,000	16,046.08	110.0900	16,513.50	467.42	33.33	750	4.54
ORIGINAL UNIT/TOTAL COST: 109.8960/16,484 40									
Subtotal		35,000	*37,157.72*		**38,531.50**	1,373.78	77.77	**1,750**	4.54
CRED SUIS FB USA	03/01/11	10,000	10,569.57	110.9810	11,098.10	528.53	193.61	513	4.61
BANK GUARANTEED GLB 05.125% AUG 15 2015									
MOODY'S: A1 S&P· A+ CUSIP· 22541LBK8									
ORIGINAL UNIT/TOTAL COST: 109.4200/10,942 00									
CRED SUIS FB USA	05/03/11	5,000	5,324 06	110.9810	5,549.05	224 99	96.81	257	4.61
ORIGINAL UNIT/TOTAL COST: 110.3540/5,517.70									

Form 990PF, Part II, Line 10
INVESTMENTS, Page 22 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CRED SUIS FB USA	11/03/11	5,000	5,237 76	110.9810	5,549 05	311 29	96 81	257	4.61
ORIGINAL UNIT/TOTAL COST. 106 7170/5,335 85									
Δ CRED SUIS FB USA	12/02/11	10,000	10,393 51	110 9810	11,098.10	704 59	193 61	513	4 61
ORIGINAL UNIT/TOTAL COST. 105 4380/10,543 80									
Subtotal		30,000	31,524 90		**33,294.30**	1,769.40	580 84	**1,540**	4 61
Δ JP MORGAN CHASE	03/01/11	15,000	15,713 60	109 9150	16,487.25	773.65	193 13	773	4.68
SUBORDINATED 05 150% OCT 01 2015									
MOODY'S: A3 S&P. A- CUSIP. 46625HDF4									
ORIGINAL UNIT/TOTAL COST: 107 6880/16,153 20									
Δ JP MORGAN CHASE	05/03/11	5,000	5,277.59	109 9150	5,495.75	218 16	64.38	258	4 68
ORIGINAL UNIT/TOTAL COST: 108.6780/5,433 90									
Δ JP MORGAN CHASE	08/02/11	10,000	10,628.49	109.9150	10,991.50	363.01	128.75	515	4.68
ORIGINAL UNIT/TOTAL COST: 109.3230/10,932 30									
Δ JP MORGAN CHASE	12/02/11	20,000	20,819.50	109.9150	21,983.00	1,163.50	257.50	1,030	4 68
ORIGINAL UNIT/TOTAL COST: 105.5860/21,117.20									
Subtotal		50,000	52,439.18		**54,957.50**	2,518.32	643.76	**2,576**	4.68
Δ KRAFT FOODS INC	09/08/11	25,000	26,443.29	108.9510	27,237.75	794.46	406.77	1,032	3.78
GLB 04.125% FEB 09 2016									
MOODY'S: BAA2 S&P: BBB- CUSIP: 50075NBB9									
ORIGINAL UNIT/TOTAL COST: 108.0780/27,019.50									
Δ KRAFT FOODS INC	12/02/11	10,000	10,593.96	108.9510	10,895.10	301.14	162.71	413	3.78
ORIGINAL UNIT/TOTAL COST: 107 8930/10,789 30									
Subtotal		35,000	37,037.25		**38,132.85**	1,095.60	569.48	**1,445**	3.78
Δ DIRECTV HLDG/FIN INC	09/08/11	25,000	25,858.25	105.9410	26,485.25	627.00	291 67	875	3.30
COMPANY GUARNT 03 500% MAR 01 2016									
MOODY'S: BAA2 S&P: BBB CUSIP: 25459HAY1									
ORIGINAL UNIT/TOTAL COST: 104 7710/26,192 75									

Merrill Lynch
Wealth Management
Bank of America Corporation

BENJAMIN FUND INC

Account Number:

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ DIRECTV HLDG/FIN INC	12/02/11	10,000	10,227.78	105.9410	10,594.10	366 32	116.67	350	3 30
ORIGINAL UNIT/TOTAL COST. 103 0030/10,300 30									
Subtotal		35,000	36,086 03		**37,079.35**	993.32	408 34	**1,225**	3.30
Δ CITIGROUP INC	09/08/11	25,000	25,453.61	107.6360	26,909 00	1,455 39	43 92	989	3 67
GLB 03.953% JUN 15 2016									
MOODY'S: BAA2 S&P: A- CUSIP 172967FS5									
ORIGINAL UNIT/TOTAL COST. 102.4450/25,611 25									
Δ CITIGROUP INC	12/02/11	10,000	10,010.53	107.6360	10,763 60	753 07	17 57	396	3.67
ORIGINAL UNIT/TOTAL COST: 100.1350/10,013 50									
Subtotal		35,000	35,464 14		**37,672.60**	2,208.46	61.49	**1,385**	3.67
Δ WELLS FARGO & COMPANY	11/08/12	50,000	52,949.11	105.5370	**52,768.50**	(180.61)	58.33	**1,313**	2.48
GLB 02.625% DEC 15 2016									
MOODY'S: A2 S&P: A+ CUSIP: 94974BEZ9									
ORIGINAL UNIT/TOTAL COST: 106.0890/53,044 50									
Δ MORGAN STANLEY	07/06/11	40,000	41,929.09	110.6580	**44,263.20**	2,334.11	1,041.56	**2,180**	4.92
NOTE SER GMTN GLB 05.450% JAN 09 2017									
MOODY'S: BAA1 S&P: A- CUSIP: 617446C23									
ORIGINAL UNIT/TOTAL COST: 106.3990/42,559.60									
Δ USD RABOBANK UTRECHT	06/05/12	65,000	66,292.43	107.4290	**69,828.85**	3,536.42	987.19	**2,194**	3.14
3 375% JAN 19 2017									
MOODY'S: AA2 S&P: AA< CUSIP: 21686CAD2									
ORIGINAL UNIT/TOTAL COST: 102 2480/66,461 20									
BRISTOL-MYERS SQUIBB CO	09/19/12	85,000	84,182.30	99.0160	**84,163.60**	(18 70)	311.96	**744**	.88
GLB 00.875% AUG 01 2017									
MOODY'S: A2 S&P. A+ CUSIP: 110122AS7									

Form 990PF, Part II, Line 10
INVESTMENTS, Page 24 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CITIGROUP INC	07/29/11	50,000	54,583.70	117.8150	**58,907.50**	4,323 80	1,133 33	**3,000**	5 09
GLB 06 000% AUG 15 2017									
MOODY'S. BAA2 S&P: A- CUSIP. 172967EH0									
ORIGINAL UNIT/TOTAL COST 111.6640/55,832 00									
Δ WATSON PHARMACEUTICALS I	11/08/12	50,000	50,814 86	101 3150	**50,657.50**	(157.36)	231.77	**938**	1 85
GLB 01.875% OCT 01 2017									
MOODY'S. BAA3 S&P: BBB CUSIP: 942683AG8									
ORIGINAL UNIT/TOTAL COST: 101.6730/50,836 50									
Δ AETNA INC	11/08/12	50,000	50,505 85	100 2020	**50,101.00**	(404.85)	112 50	**750**	1.49
GLB 01 500% NOV 15 2017									
MOODY'S: BAA1 S&P: A- CUSIP: 00817YAL2									
PAR CALL DATE: 10/15/17 PAR CALL PRICE: 100.00									
ORIGINAL UNIT/TOTAL COST: 101.0380/50,519 00									
Δ COCA-COLA CO	07/29/11	50,000	57,067.25	119.7380	**59,869.00**	2,801 75	341.81	**2,675**	4.46
05.350% NOV 15 2017									
MOODY'S: AA3 S&P: AA- CUSIP: 191216AK6									
ORIGINAL UNIT/TOTAL COST: 117.9500/58,975 00									
Δ JP MORGAN CHASE & CO	03/01/11	10,000	10,853.61	119.7190	11,971.90	1,118.29	276.67	600	5.01
06.000% JAN 15 2018									
MOODY'S A2 S&P: A CUSIP: 46625HGY0									
ORIGINAL UNIT/TOTAL COST: 111.2230/11,122 30									
Δ JP MORGAN CHASE & CO	05/03/11	5,000	5,456.46	119 7190	5,985.95	529.49	138.33	300	5.01
ORIGINAL UNIT/TOTAL COST: 111.7520/5,587 60									
Δ JP MORGAN CHASE & CO	12/02/11	15,000	16,443.46	119.7190	17,957.85	1,514.39	415 00	900	5.01
ORIGINAL UNIT/TOTAL COST: 111.4340/16,715.10									
Subtotal		30,000	32,753.53		**35,915.70**	3,162.17	830.00	**1,800**	5.01

Form 990PF, Part II, Line 10
INVESTMENTS, Page 25 of 27

Merrill Lynch
Wealth Management
Bank of America Corporation

BENJAMIN FUND INC   Account Number.

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
Δ CHEVRON CORP	05/02/11	20,000	21,817 60	119.2970	23,859 40	2,041 80	324 50	990	4.14
GLB 04 950% MAR 03 2019									
MOODY'S. AA1 S&P: AA CUSIP· 166751AJ6									
ORIGINAL UNIT/TOTAL COST. 111 2310/22,246 20									
Δ CHEVRON CORP	12/02/11	15,000	17,320.02	119.2970	17,894 55	574.53	243 38	743	4.14
ORIGINAL UNIT/TOTAL COST: 117 9330/17,689 95									
Δ CHEVRON CORP	09/24/12	40,000	48,215 45	119 2970	47,718.80	(496 65)	649.00	1,980	4.14
ORIGINAL UNIT/TOTAL COST: 121.3690/48,547 60									
Subtotal		75,000	87,353.07		**89,472.75**	2,119.68	1,216.88	**3,713**	4.14
Δ NEWS AMERICA INC	03/07/12	75,000	80,348 10	114.2450	**85,683.75**	5,335.65	1,275.00	**3,375**	3 93
COMPANY GUARNT GLB 04 500% FEB 15 2021									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 652482CB4									
ORIGINAL UNIT/TOTAL COST: 107 7340/80,800 50									
Δ TIME WARNER CABLE INC	09/08/11	25,000	25,374.89	109.5120	27,378.00	2,003.11	389 58	1,032	3 76
COMPANY GUARNT 04.125% FEB 15 2021									
MOODY'S: BAA2 S&P: BBB CUSIP: 88732JAX6									
PAR CALL DATE: 11/15/20 PAR CALL PRICE: 100 00									
ORIGINAL UNIT/TOTAL COST: 101.6990/25,424 75									
Δ TIME WARNER CABLE INC	12/02/11	10,000	10,013 27	109.5120	10,951.20	937.93	155.83	413	3.76
ORIGINAL UNIT/TOTAL COST: 100 1470/10,014.70									
Subtotal		35,000	35,388.16		**38,329.20**	2,941.04	545.41	**1,445**	3.76
Δ VERIZON COMMUNICATIONS	09/08/11	25,000	27,470.01	116.7220	29,180.50	1,710.49	287.50	1,150	3.94
GLB 04.600% APR 01 2021									
MOODY'S: A3 S&P: A- CUSIP: 92343VAX2									
ORIGINAL UNIT/TOTAL COST· 111.2140/27,803.50									
Δ VERIZON COMMUNICATIONS	12/02/11	10,000	10,866.86	116.7220	11,672.20	805.34	115.00	460	3.94
ORIGINAL UNIT/TOTAL COST: 109 6260/10,962 60									
Subtotal		35,000	38,336.87		**40,852.70**	2,515.83	402.50	**1,610**	3.94

Form 990PF, Part II, Line 10
INVESTMENTS, Page 26 of 27

YOUR INDIVIDUAL INVESTOR ACCOUNT ASSETS

December 01, 2012 - December 31, 2012

CORPORATE BONDS (continued) *Description*	*Acquired*	*Quantity*	*Adjusted/Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
Δ VENTAS REALTY LP/CAP CRP	07/26/12	85,000	91,421.23	106 0450	**90,138.25**	(1,282.98)	1,204 17	**3,613**	4.00
COMPANY GUARNT 04.250% MAR 01 2022									
MOODY'S. BAA2 S&P: BBB CUSIP: 92276MAX3									
PAR CALL DATE. 12/01/21 PAR CALL PRICE: 100 00									
ORIGINAL UNIT/TOTAL COST· 107 8500/91,672 50									
Δ OMNICOM GROUP INC	09/19/12	75,000	78,328.57	104.1720	**78,129.00**	(199 57)	453 12	**2,719**	3.47
COMPANY GUARNT GLB 03 625% MAY 01 2022									
MOODY'S: BAA1 S&P: BBB+ CUSIP: 681919AZ9									
ORIGINAL UNIT/TOTAL COST. 104.5490/78,411 75									
TOTAL		1,350,000	1,418,496.05		**1,457,234.00**	38,737.95	17,390 08	**55,381**	3.80

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

LONG PORTFOLIO	*Adjusted/Total Cost Basis*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Accrued Interest*	*Estimated Annual Income*	*Current Yield%*
TOTAL	3,316,373 31	**3,428,932.22**	112,558.91	28,011 51	**122,213**	3.56