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

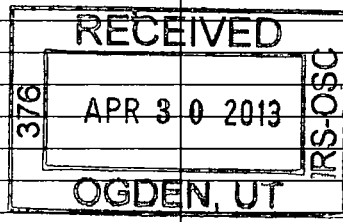
**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2012 or tax year beginning

, and ending

Name of foundation <b>FAIRWEATHER FOUNDATION</b>		A Employer identification number <b>88-0193741</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1726 CEDARWOOD DRIVE</b>	Room/suite	B Telephone number <b>(775)782-5174</b>
City or town, state, and ZIP code <b>MINDEN, NV 89423</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>29,384,705.</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	0.		N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	470,888.	470,888.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	272,994.			
b Gross sales price for all assets on line 6a	5,095,184.			
7 Capital gain net income (from Part IV, line 2)		272,994.		
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	2,069.	2,069.		STATEMENT 2
12 Total Add lines 1 through 11	745,951.	745,951.		
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees				
c Other professional fees	17,244.	17,244.		0.
17 Interest				
18 Taxes	9,124.	9,124.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings	15,702.	0.		15,702.
22 Printing and publications				
23 Other expenses	59,155.	0.		10,719.
24 Total operating and administrative expenses. Add lines 13 through 23	101,225.	26,368.		26,421.
25 Contributions, gifts, grants paid	1,362,547.			1,362,547.
26 Total expenses and disbursements. Add lines 24 and 25	1,463,772.	26,368.		1,388,968.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-717,821.			
b Net investment income (if negative, enter -0-)		719,583.		
c Adjusted net income (if negative, enter -0-)			N/A	



SCANNED MAY 08 2013 Revenue

Operating and Administrative Expenses

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<b>Part II Balance Sheets</b> <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small>		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	11,608,176.	11,522,010.	11,522,010.
	3 Accounts receivable ▶			
	Less: allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock <b>STMT 6</b>	15,596,943.	15,857,477.	15,124,949.
	c Investments - corporate bonds <b>STMT 7</b>	3,434,615.	2,575,000.	2,624,764.
	11 Investments - land, buildings, and equipment: basis ▶			
Less accumulated depreciation ▶				
12 Investments - mortgage loans <b>STMT 8</b>	100,000.	100,000.	100,000.	
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ <b>STATEMENT 9</b> )	86,772.	54,198.	12,982.	
<b>16 Total assets (to be completed by all filers)</b>	<b>30,826,506.</b>	<b>30,108,685.</b>	<b>29,384,705.</b>	
<b>Liabilities</b>	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 ▶ )			
<b>23 Total liabilities (add lines 17 through 22)</b>	<b>0.</b>	<b>0.</b>		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here</b> ▶ <input type="checkbox"/>			
	<b>and complete lines 24 through 26 and lines 30 and 31.</b>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here</b> ▶ <input checked="" type="checkbox"/>			
	<b>and complete lines 27 through 31.</b>			
	27 Capital stock, trust principal, or current funds	30,826,506.	30,108,685.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
<b>30 Total net assets or fund balances</b>	<b>30,826,506.</b>	<b>30,108,685.</b>		
<b>31 Total liabilities and net assets/fund balances</b>	<b>30,826,506.</b>	<b>30,108,685.</b>		

**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	30,826,506.
2 Enter amount from Part I, line 27a	2	-717,821.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	30,108,685.
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	30,108,685.

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

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			
b			
c			
d			
e <b>5,095,184.</b>		<b>4,822,190.</b>	<b>272,994.</b>

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			
b			
c			
d			
e			<b>272,994.</b>

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	<b>272,994.</b>
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8	3	<b>N/A</b>

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	<b>2,559,049.</b>	<b>31,237,442.</b>	<b>.081922</b>
2010	<b>5,089,953.</b>	<b>18,090,080.</b>	<b>.281367</b>
2009	<b>1,093,184.</b>	<b>18,554,890.</b>	<b>.058916</b>
2008	<b>1,175,419.</b>	<b>21,705,363.</b>	<b>.054153</b>
2007	<b>1,054,274.</b>	<b>23,844,943.</b>	<b>.044214</b>

2 Total of line 1, column (d)	2	<b>.520572</b>
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	<b>.104114</b>
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	<b>29,056,014.</b>
5 Multiply line 4 by line 3	5	<b>3,025,138.</b>
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	<b>7,196.</b>
7 Add lines 5 and 6	7	<b>3,032,334.</b>
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	<b>1,388,968.</b>

**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 <input type="checkbox"/> 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 <input type="checkbox"/> and enter 1% of Part I, line 27b	1	14,392.
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	14,392.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	14,392.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,015.
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	2,015.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	126.
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	12,503.
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2013 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		X

N/A

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 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? Website address N/A 13 X
14 The books are in care of BESSEMER TRUST Telephone no. 212 708-9216 Located at 630 FIFTH AVENUE, NEW YORK, NY ZIP+4 10111
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country 16 Yes No X

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

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

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

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

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

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?  Yes  No
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?  Yes  No
- (3) Provide a grant to an individual for travel, study, or other similar purposes?  Yes  No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?  Yes  No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).  N/A

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?  Yes  No  
 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?  Yes  No

5b		
6b		X
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
ARTHUR E HALL 1726 CEDARWOOD DRIVE MINDEN, NV 89423	CHIEF EXECUTIVE OFFICER 10.00	0.	0.	0.
JOANNE HALL 1726 CEDARWOOD DRIVE MINDEN, NV 89423	PRESIDENT/SEC/TREASURER 20.00	0.	0.	0.

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

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

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

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	
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.

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	18,199,406.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	11,180,024.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	119,061.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	29,498,491.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	29,498,491.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	442,477.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	29,056,014.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	1,452,801.

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

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	1,452,801.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	14,392.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	14,392.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	1,438,409.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	1,438,409.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.	<b>7</b>	1,438,409.

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	1,388,968.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	1,388,968.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	0.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	1,388,968.

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,438,409.
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				3,335,424.
e From 2011				1,005,545.
f Total of lines 3a through e	4,340,969.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,388,968.				
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				1,388,968.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	49,441.			49,441.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	4,291,528.			
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	4,291,528.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				3,285,983.
d Excess from 2011				1,005,545.
e Excess from 2012				

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

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

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

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

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

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

**SEE STATEMENT 10**

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

**NONE**

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**  
 Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

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

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

**Part XV** **Supplementary Information** (continued)

<b>3 Grants and Contributions Paid During the Year or Approved for Future Payment</b>				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
<b>a Paid during the year</b>				
SEE ATTACHED STATEMENT C				1,362,547.
<b>Total</b>			<b>▶ 3a</b>	1,362,547.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			<b>▶ 3b</b>	0.





**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 TRADE SECURITIES (SEE STATEMENT A)	P	VARIOUS	VARIOUS
b OCM MEZZANINE FUND LP	P	VARIOUS	VARIOUS
c OCM MEZZANINE FUND LP	P	VARIOUS	VARIOUS
d BESSEMER(SEE STATEMENT B)	P	VARIOUS	VARIOUS
e BESSEMER(SEE STATEMENT B)	P	VARIOUS	VARIOUS
f CAPITAL GAINS DIVIDENDS			
g			
h			
i			
j			
k			
l			
m			
n			
o			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,005,420.		2,954,795.	50,625.
b 142.			142.
c		15,602.	-15,602.
d 1,660,560.		1,618,670.	41,890.
e 220,678.		233,123.	-12,445.
f 208,384.			208,384.
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			50,625.
b			142.
c			-15,602.
d			41,890.
e			-12,445.
f			208,384.
g			
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	272,994.
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

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
BESSEMER TRUST	361,871.	145,672.	216,199.
CHARLES SCHWAB	310,771.	62,712.	248,059.
OCM MEZZANINE FUND L.P.	530.	0.	530.
SIERRA NEVADA LOAN	6,100.	0.	6,100.
TOTAL TO FM 990-PF, PART I, LN 4	679,272.	208,384.	470,888.

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
OCM MEZZANINE FUND L.P.	117.	117.	
CURRENCY GAIN	1,952.	1,952.	
TOTAL TO FORM 990-PF, PART I, LINE 11	2,069.	2,069.	

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT FEES	17,244.	17,244.		0.
TO FORM 990-PF, PG 1, LN 16C	17,244.	17,244.		0.

FORM 990-PF	TAXES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	9,124.	9,124.		0.
TO FORM 990-PF, PG 1, LN 18	9,124.	9,124.		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 SUPPLIES	1,118.	0.		1,118.
REPAIRS	50.	0.		50.
OFFICE EXPENSES	470.	0.		470.
PROFESSIONAL FEES	6,857.	0.		6,857.
LICENSE AND FEES	286.	0.		286.
MISCELLANEOUS EXPENSE	101.	0.		100.
ENTERTAINMENT EXPENSE	1,838.	0.		1,838.
ADMINISTRATIVE EXPENSE	48,435.	0.		0.
TO FORM 990-PF, PG 1, LN 23	59,155.	0.		10,719.

FORM 990-PF	CORPORATE STOCK		STATEMENT 6
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES -SCHWAB (SEE STATEMENT D)	3,727,570.	2,895,340.	
MARKETABLE SECURITIES - BESSEMER(SEE STATEMENT E)	11,129,907.	11,301,096.	
MUTUAL FUNDS (SEE STATEMENT D)	1,000,000.	928,513.	
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,857,477.	15,124,949.	

FORM 990-PF	CORPORATE BONDS	STATEMENT	7
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES -SCHWAB (SEE STATEMENT D)	2,575,000.	2,624,764.	
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,575,000.	2,624,764.	

FORM 990-PF	MORTGAGE LOANS	STATEMENT	8
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
SIERRA NEVADA COLLEGE	100,000.	100,000.	
TOTAL TO FORM 990-PF, PART II, LINE 12	100,000.	100,000.	

FORM 990-PF	OTHER ASSETS	STATEMENT	9
DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
OCM MEZZANINE FUND L P	86,772.	54,198.	12,982.
TO FORM 990-PF, PART II, LINE 15	86,772.	54,198.	12,982.

FORM 990-PF	PART XV - LINE 1A LIST OF FOUNDATION MANAGERS	STATEMENT	10
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## NAME OF MANAGER

ARTHUR E HALL  
JOANNE HALL

Realized Gain or (Loss)						Accounting Method	
						Mutual Funds Average	All Other Investments Tax Lot Optimizer™
Long-Term	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis Adjusted	Realized Gain or (Loss) Adjusted	
BANC OF AMER CP FLT 2XXX**MATURED** DUE 09/11/12 060505DJ0	125,000 0000	01/28/11	09/11/12	\$125,000 00	\$124,375 00	\$625 00	
<b>Security Subtotal</b>				<b>\$125,000.00</b>	<b>\$124,375 00</b>	<b>\$625.00</b>	
BANK OF AMERICA 5 375XXX**MATURED** DUE 09/11/12 060505DK7	300,000 0000	01/10/11	09/11/12	\$300,000 00	\$316,080 00	(\$16,080 00)	
<b>Security Subtotal</b>				<b>\$300,000.00</b>	<b>\$300,000 00</b>	<b>\$0 00<sup>b</sup></b>	
CHINA FUND INC TENDER OFFER EXP 7/23/12 CHN	100 0000	02/09/11	07/31/12	\$2,312 00	\$3,105 04	(\$793 04)	
CHINA FUND INC TENDER OFFER EXP 7/23/12 CHN	200 0000	02/09/11	07/31/12	\$4,624 00	\$6,210 09	(\$1,586 09)	
CHINA FUND INC TENDER OFFER EXP 7/23/12 CHN	1,000 0000	02/09/11	07/31/12	\$23,120 00	\$31,050 45	(\$7,930 45)	
CHINA FUND INC TENDER OFFER EXP 7/23/12 CHN	1,300 0000	02/09/11	07/31/12	\$30,056 00	\$40,365 58	(\$10,309 58)	
CHINA FUND INC TENDER OFFER EXP 7/23/12 CHN	1,958 0000	02/09/11	07/31/12	\$45,268 96	\$60,796 78	(\$15,527 82)	

Realized Gain or (Loss) (continued)						Accounting Method	
						Mutual Funds Average	All Other Investments Tax Lot Optimizer™
Long-Term (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Cost Basis <i>Adjusted</i>	Realized Gain or (Loss) <i>Adjusted</i>	
CHINA FUND INC EXP 7/23/12 CHN	TENDER OFFER	2,100 0000	02/09/11	07/31/12	\$48,552 00	\$65,205 94	(\$16,653 94)
CHINA FUND INC EXP 7/23/12 CHN	TENDER OFFER	2,300 0000	02/09/11	07/31/12	\$53,176 00	\$71,416 03	(\$18,240 03)
<b>Security Subtotal</b>					<b>\$207,108.96</b>	<b>\$278,149.91</b>	<b>(\$71,040.95)</b>
INTEL CORP INTC		5,000 0000	04/04/06	05/02/12	\$134,698 37	\$96,401 99	\$38,296 38
INTEL CORP INTC		20,000 0000	04/04/06	07/20/12	\$538,820 35	\$385,607 96	\$153,212 39
<b>Security Subtotal</b>					<b>\$673,518 72</b>	<b>\$482,009 95</b>	<b>\$191,508.77</b>
XL CAP FIN EUROP 6 5%12FGTD SR NT DUE 01/15/12 983730AA0		400,000 0000	01/06/11	01/15/12	\$400,000 00	\$419,160 00	(\$19,160 00)
<b>Security Subtotal</b>					<b>\$400,000.00</b>	<b>\$400,000 00</b>	<b>\$0 00<sup>p</sup></b>
ZIMMER HOLDINGS INC ZMH		2,100 0000	11/07/07	09/21/12	\$136,478 24	\$141,542 09	(\$5,063 85)
ZIMMER HOLDINGS INC ZMH		7,900 0000	11/07/07	09/21/12	\$513,418 14	\$532,467 86	(\$19,049 72)

Realized Gain or (Loss) (continued)	Quantity/Par	Acquired/ Opened	Sold/ Closed	Total Proceeds	Accounting Method	
					Mutual Funds Average	All Other Investments Tax Lot Optimizer™
					Cost Basis	Realized Gain or (Loss)
					Adjusted	Adjusted
ZIMMER HOLDINGS INC ZMH	10,000 0000	11/07/07	09/21/12	\$649,896.36	\$661,009.95	(\$11,113.59)
<b>Security Subtotal</b>				<b>\$1,299,792.74</b>	<b>\$1,335,019.90</b>	<b>(\$35,227.16)</b>
<b>Total Long-Term</b>				<b>\$3,005,420.42</b>	<b>\$2,954,794.76</b>	<b>\$50,625.66</b>
					<b>\$2,919,554.76</b>	<b>\$85,865.66<sup>b</sup></b>
<b>Total Realized Gain or (Loss)</b>				<b>\$3,005,420.42</b>	<b>\$2,954,794.76</b>	<b>\$50,625.66</b>
					<b>\$2,919,554.76</b>	<b>\$85,865.66<sup>b</sup></b>

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8C7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Long term gain loss</b>							
<b>G1151C101 / ACCENTURE PLC CL A</b>							
50 00	11/22/2011	11/27/2012	\$3,367.12	\$2,752.68	\$614.44		Y
200 00	11/21/2011	11/27/2012	\$13,468.48	\$10,920.12	\$2,548.36		Y
<b>Total</b>			<b>\$16,835.60</b>	<b>\$13,672.80</b>	<b>\$3,162.80</b>		
<b>H0023R105 / ACE LIMITED</b>							
5 00	08/13/2010	06/22/2012	\$359.87	\$264.60	\$95.27		N
80 00	01/31/2011	06/22/2012	\$5,757.86	\$4,913.60	\$844.26		Y
50 00	04/27/2010	06/25/2012	\$3,541.83	\$2,622.58	\$919.25		N
<b>Total</b>			<b>\$9,659.56</b>	<b>\$7,800.78</b>	<b>\$1,858.78</b>		
<b>35671D857 / FREEPORT-MCMRN CPPR&amp;GOLD</b>							
250 00	11/21/2011	12/06/2012	\$7,698.03	\$8,995.57	(\$1,297.54)		Y
225 00	12/01/2011	12/06/2012	\$6,928.22	\$8,877.62	(\$1,949.40)		Y
<b>Total</b>			<b>\$14,626.25</b>	<b>\$17,873.19</b>	<b>(\$3,246.94)</b>		
<b>500472303 / KON PHILIP ELEC ADR</b>							
200 00	11/21/2011	12/12/2012	\$5,266.12	\$3,679.66	\$1,586.46		Y
150 00	11/22/2011	12/12/2012	\$3,949.59	\$2,778.15	\$1,171.44		Y
<b>Total</b>			<b>\$9,215.71</b>	<b>\$6,457.81</b>	<b>\$2,757.90</b>		
<b>580645109 / MCGRAW-HILL COMPANIES INC</b>							
200 00	11/22/2011	11/27/2012	\$10,403.49	\$8,713.12	\$1,690.37		Y

STATEMENT B

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Long term gain loss</b>							
<b>580645109 / MCGRAW-HILL COMPANIES INC</b>							
100 00	11/22/2011	11/28/2012	\$5,148.27	\$4,356.56	\$791.71		Y
<b>Total</b>			<b>\$15,551.76</b>	<b>\$13,069.68</b>	<b>\$2,482.08</b>		
<b>589339100 / MERCK KGAA ADR</b>							
50 00	11/21/2011	12/12/2012	\$2,252.87	\$1,564.36	\$688.51		Y
100 00	11/21/2011	12/14/2012	\$4,477.45	\$3,128.73	\$1,348.72		Y
75 00	11/21/2011	12/18/2012	\$3,352.08	\$2,346.55	\$1,005.53		Y
50 00	11/23/2011	12/18/2012	\$2,234.71	\$1,559.99	\$674.72		Y
<b>Total</b>			<b>\$12,317.11</b>	<b>\$8,599.63</b>	<b>\$3,717.48</b>		
<b>594918104 / MICROSOFT CORP</b>							
55 00	10/22/2009	03/07/2012	\$1,748.99	\$1,454.70	\$294.29		N
95 00	08/05/2010	03/07/2012	\$3,020.98	\$2,412.37	\$608.61		N
<b>Total</b>			<b>\$4,769.97</b>	<b>\$3,867.07</b>	<b>\$902.90</b>		
<b>680414703 / OW REAL RETURN FUND</b>							
10,470.84	04/09/2007	08/15/2012	\$98,321.18	\$127,430.11	(\$29,108.93)		N
<b>86723Y100 / SUNCORP GROUP ADR</b>							
450 00	11/22/2011	12/13/2012	\$4,736.01	\$3,694.10	\$1,041.91		Y
50 00	11/23/2011	12/13/2012	\$526.22	\$404.29	\$121.93		Y
500 00	11/23/2011	12/14/2012	\$5,317.88	\$4,042.95	\$1,274.93		Y

STATEMENT B

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Long term gain loss</b>							
<b>86723Y100 / SUNCORP GROUP ADR</b>							
100 00	11/23/2011	12/18/2012	\$1,059.90	\$808.59	\$251.31		Y
<b>Total</b>			<b>\$11,640.01</b>	<b>\$8,949.93</b>	<b>\$2,690.08</b>		
<b>959802109 / WESTERN UNION CO</b>							
400 00	11/22/2011	12/12/2012	\$5,288.20	\$6,627.44	(\$1,339.24)		Y
50 00	11/23/2011	12/12/2012	\$661.02	\$821.11	(\$160.09)		Y
295 00	11/21/2011	12/12/2012	\$3,900.05	\$4,799.56	(\$899.51)		Y
205 00	11/21/2011	12/13/2012	\$2,703.30	\$3,335.29	(\$631.99)		Y
<b>Total</b>			<b>\$12,552.57</b>	<b>\$15,583.40</b>	<b>(\$3,030.83)</b>		
<b>962257200 / WHARF HOLDINGS ADR</b>							
250 00	12/02/2011	12/13/2012	\$3,833.69	\$2,486.78	\$1,346.91		Y
150 00	12/02/2011	12/17/2012	\$2,282.45	\$1,492.06	\$790.39		Y
100.00	12/07/2011	12/17/2012	\$1,521.63	\$974.63	\$547.00		Y
300 00	12/07/2011	12/18/2012	\$4,495.76	\$2,923.89	\$1,571.87		Y
150 00	12/07/2011	12/18/2012	\$2,291.00	\$1,481.95	\$829.05		Y
50 00	11/23/2011	12/19/2012	\$763.67	\$479.50	\$284.17		Y
<b>Total</b>			<b>\$15,188.20</b>	<b>\$9,818.81</b>	<b>\$5,369.39</b>		
<b>Total Long term gain loss</b>			<b>\$220,677.92</b>	<b>\$233,123.21</b>	<b>(\$12,445.29)</b>		

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>003381100 / ABERTIS INFRAESTR ADR</b>							
0 50	02/21/2012	07/10/2012	\$3 12	\$4.18	(\$1 06)		Y
262.00	02/21/2012	08/02/2012	\$1,547 49	\$2,192 09	(\$644 60)		Y
88 00	03/27/2012	08/02/2012	\$519 77	\$733 17	(\$213 40)		Y
157 50	02/15/2012	08/03/2012	\$949 69	\$1,303 47	(\$353 78)		Y
90 50	03/27/2012	08/03/2012	\$545 69	\$753 99	(\$208 30)		Y
102 00	02/17/2012	08/03/2012	\$815 04	\$833.28	(\$218.24)		Y
210 00	02/16/2012	08/06/2012	\$1,329.23	\$1,710 12	(\$380 89)		Y
160 50	02/17/2012	08/06/2012	\$1,015.91	\$1,311.20	(\$295 29)		Y
29 50	11/21/2011	08/06/2012	\$186 72	\$208 29	(\$21 57)		Y
400 00	11/21/2011	08/07/2012	\$2,571 02	\$2,824 26	(\$253 24)		Y
43 00	11/21/2011	08/08/2012	\$275 34	\$303 61	(\$28 27)		Y
207 00	11/22/2011	08/08/2012	\$1,325 47	\$1,460 97	(\$135 50)		Y
3 00	11/22/2011	08/09/2012	\$19 00	\$21 17	(\$2 17)		Y
172 00	11/23/2011	08/09/2012	\$1,089 08	\$1,198 56	(\$109 48)		Y
38.00	11/23/2011	08/10/2012	\$236 49	\$264 80	(\$28 31)		Y
<b>Total</b>			<b>\$12,229.06</b>	<b>\$15,123.16</b>	<b>(\$2,894.10)</b>		
<b>H0023R105 / ACE LIMITED</b>							
100 00	03/26/2012	06/21/2012	\$7,211 64	\$7,379 00	(\$167.36)		Y
15 00	03/26/2012	06/22/2012	\$1,079 60	\$1,106 85	(\$27 25)		Y
<b>Total</b>			<b>\$8,291.24</b>	<b>\$8,485.85</b>	<b>(\$194.61)</b>		

FAIRWEATHER FOUNDATION

88-0193741

Share/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>009707100 / AJINOMOTO INC ADR</b>							
250 00	03/30/2012	09/20/2012	\$3,740.89	\$3,175 50	\$565.39		Y
250 00	02/22/2012	09/20/2012	\$3,740.89	\$2,962 95	\$777 94		Y
250 00	11/22/2011	09/21/2012	\$3,810 46	\$2,951 00	\$859 46		Y
150 00	02/22/2012	09/21/2012	\$2,288 28	\$1,777 77	\$508 51		Y
100 00	02/16/2012	09/21/2012	\$1,524 19	\$1,171 97	\$352.22		Y
150 00	02/16/2012	09/24/2012	\$2,301.63	\$1,757 95	\$543 68		Y
150 00	11/28/2011	09/24/2012	\$2,301 62	\$1,751.42	\$550 20		Y
150 00	11/28/2011	09/27/2012	\$2,350 39	\$1,751 42	\$598 97		Y
50 00	11/28/2011	10/02/2012	\$772 76	\$583 81	\$188.95		Y
50 00	11/25/2011	10/02/2012	\$772.76	\$583 68	\$189 08		Y
150 00	11/25/2011	10/03/2012	\$2,307 67	\$1,751 05	\$556 62		Y
200 00	11/25/2011	10/04/2012	\$3,072 65	\$2,334 73	\$737 92		Y
100 00	11/25/2011	10/09/2012	\$1,556 73	\$1,167 36	\$389.37		Y
100 00	02/21/2012	10/09/2012	\$1,556 72	\$1,166 14	\$390 58		Y
300 00	02/21/2012	10/10/2012	\$4,619.84	\$3,498 43	\$1,121 41		Y
50 00	02/21/2012	10/11/2012	\$755.26	\$583 07	\$172.19		Y
300 00	02/21/2012	10/11/2012	\$4,531.58	\$3,498 42	\$1,033 16		Y
<b>Total</b>			<b>\$42,002.32</b>	<b>\$32,466.67</b>	<b>\$9,535.65</b>		
<b>06738E204 / BARCLAYS PLC ADR</b>							
500 00	02/17/2012	07/03/2012	\$5,293 48	\$7,899 75	(\$2,606 27)		Y

STATEMENT B

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>06738E204 / BARCLAYS PLC ADR</b>							
200 00	03/26/2012	07/03/2012	\$2,117.39	\$3,214.00	(\$1,096.61)		Y
50 00	02/16/2012	07/03/2012	\$529.35	\$774.15	(\$244.80)		Y
200 00	02/16/2012	07/06/2012	\$2,041.60	\$3,096.62	(\$1,055.02)		Y
200 00	11/21/2011	07/06/2012	\$2,041.59	\$2,018.64	\$22.95		Y
250 00	11/21/2011	07/09/2012	\$2,538.29	\$2,523.30	\$14.99		Y
300 00	11/21/2011	07/10/2012	\$3,089.15	\$3,027.96	\$61.19		Y
400.00	11/21/2011	07/12/2012	\$4,034.59	\$4,037.28	(\$2.69)		Y
100 00	11/22/2011	07/13/2012	\$1,015.28	\$969.93	\$45.35		Y
<b>Total</b>			<b>\$22,700.72</b>	<b>\$27,561.63</b>	<b>(\$4,860.91)</b>		
<b>143658300 / CARNIVAL CORP CL A</b>							
400.00	11/21/2011	01/17/2012	\$11,830.37	\$12,644.00	(\$813.63)		Y
65 00	03/26/2012	09/26/2012	\$2,393.21	\$2,107.95	\$285.26		Y
335 00	11/21/2011	09/26/2012	\$12,334.26	\$10,589.35	\$1,744.91		Y
165 00	11/21/2011	09/27/2012	\$6,035.43	\$5,215.65	\$819.78		Y
<b>Total</b>			<b>\$32,593.27</b>	<b>\$30,556.95</b>	<b>\$2,036.32</b>		
<b>156700106 / CENTURYLINK INC</b>							
165 00	03/26/2012	11/01/2012	\$6,338.34	\$6,441.60	(\$105.26)		Y
35 00	02/16/2012	11/01/2012	\$1,344.07	\$1,343.49	\$0.58		Y
<b>Total</b>			<b>\$7,680.41</b>	<b>\$7,785.09</b>	<b>(\$104.68)</b>		

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>20030M101 / COMCAST CORP CL A NEW</b>							
170 00	03/26/2012	05/24/2012	\$4,904.02	\$5,152 41	(\$248 39)		Y
430 00	11/22/2011	05/24/2012	\$12,404.27	\$9,188 07	\$3,216.20		Y
350.00	11/22/2011	05/25/2012	\$10,110 43	\$7,478 66	\$2,631 77		Y
220 00	11/22/2011	05/29/2012	\$6,381 90	\$4,700 87	\$1,681 03		Y
30 00	11/23/2011	05/29/2012	\$870.26	\$636 34	\$233 92		Y
20 00	11/23/2011	05/30/2012	\$579 68	\$424.23	\$155 45		Y
<b>Total</b>			<b>\$35,250.56</b>	<b>\$27,580.58</b>	<b>\$7,669.98</b>		
<b>25157Y202 / DEUTSCHE POST AG ADR</b>							
250 00	12/21/2011	06/21/2012	\$4,285.81	\$3,814 75	\$471 06		Y
130 00	03/26/2012	06/21/2012	\$2,228 62	\$2,533 70	(\$305 08)		Y
20 00	12/20/2011	06/21/2012	\$342 86	\$299 73	\$43 13		Y
350 00	12/20/2011	06/22/2012	\$5,869 83	\$5,245 34	\$624 49		Y
80 00	12/20/2011	06/25/2012	\$1,313 97	\$1,198 94	\$115 03		Y
270 00	11/21/2011	06/25/2012	\$4,434 65	\$3,963 41	\$471 24		Y
105.00	11/21/2011	06/26/2012	\$1,703.84	\$1,541 33	\$162 51		Y
75 00	11/22/2011	06/26/2012	\$1,217.03	\$1,100 15	\$116 88		Y
195 00	12/19/2011	06/26/2012	\$3,164.27	\$2,856 67	\$307.60		Y
100 00	12/19/2011	06/27/2012	\$1,620.79	\$1,464 96	\$155 83		Y
5 00	12/19/2011	06/28/2012	\$81.59	\$73.25	\$8.34		Y
<b>Total</b>			<b>\$26,263.26</b>	<b>\$24,092.23</b>	<b>\$2,171.03</b>		

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>337932107 / FIRSTENERGY CORP</b>							
140 00	03/26/2012	05/24/2012	\$6,565 11	\$6,284 80	\$280.31		Y
160 00	11/21/2011	05/24/2012	\$7,502.99	\$6,968 66	\$534.33		Y
40.00	11/21/2011	05/25/2012	\$1,877 07	\$1,742 16	\$134 91		Y
60 00	11/22/2011	05/25/2012	\$2,815 60	\$2,584 57	\$231 03		Y
140 00	11/22/2011	06/20/2012	\$6,820.65	\$6,030 65	\$790 00		Y
10 00	01/26/2012	06/20/2012	\$487 19	\$424 46	\$62 73		Y
90 00	01/26/2012	08/21/2012	\$4,361 28	\$3,820 12	\$541 14		Y
85 00	01/27/2012	06/21/2012	\$4,118 96	\$3,587 27	\$531 69		Y
15 00	01/27/2012	06/22/2012	\$722 84	\$633 05	\$89 79		Y
50 00	01/30/2012	06/22/2012	\$2,409 48	\$2,104 64	\$304 84		Y
35.00	01/23/2012	06/22/2012	\$1,686.64	\$1,467 45	\$219 19		Y
115 00	01/23/2012	06/25/2012	\$5,485 53	\$4,821 64	\$663 89		Y
<b>Total</b>			<b>\$44,853.32</b>	<b>\$40,469.47</b>	<b>\$4,383.85</b>		
<b>35671D857 / FREEPORT-MCMRN CPPR&amp;GOLD</b>							
80 00	03/28/2012	12/06/2012	\$2,463.37	\$3,108 80	(\$645 43)		Y
<b>36160B105 / GDF SUEZ ADR</b>							
175 00	11/21/2011	03/21/2012	\$4,585 39	\$4,450 37	\$135 02		Y
25 00	11/21/2011	03/22/2012	\$645 87	\$635 77	\$90		Y

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>36160B105 / GDF SUEZ ADR</b>							
50 00	11/22/2011	03/22/2012	\$1,291.34	\$1,269.55	\$21.79		Y
<b>Total</b>			<b>\$6,522.40</b>	<b>\$6,355.69</b>	<b>\$166.71</b>		
<b>478160104 / JOHNSON &amp; JOHNSON</b>							
50 00	02/16/2012	11/07/2012	\$3,506.53	\$3,248.24	\$258.29		Y
120 00	03/26/2012	11/07/2012	\$8,415.69	\$7,814.40	\$601.29		Y
80 00	02/15/2012	11/07/2012	\$5,610.46	\$5,178.05	\$432.41		Y
<b>Total</b>			<b>\$17,532.68</b>	<b>\$16,240.69</b>	<b>\$1,291.99</b>		
<b>500472303 / KON PHILIP ELEC ADR</b>							
0 43	03/15/2012	06/12/2012	\$7.75	\$8.98	(\$1.23)		Y
100.00	03/15/2012	12/12/2012	\$2,633.06	\$2,098.05	\$535.01		Y
100 00	03/08/2012	12/14/2012	\$2,632.10	\$2,031.69	\$600.41		Y
100 00	03/09/2012	12/14/2012	\$2,632.10	\$2,032.89	\$599.21		Y
149 57	03/15/2012	12/14/2012	\$3,936.89	\$3,138.10	\$798.79		Y
125 00	03/26/2012	12/14/2012	\$3,290.13	\$2,565.00	\$725.13		Y
49 43	05/31/2012	12/14/2012	\$1,300.99	\$874.63	\$426.36		Y
<b>Total</b>			<b>\$16,433.02</b>	<b>\$12,749.34</b>	<b>\$3,683.68</b>		
<b>548661107 / LOWES COS INC</b>							
100 00	03/09/2012	11/07/2012	\$3,282.27	\$2,977.58	\$304.69		Y

STATEMENT B

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>548661107 / LOWES COS INC</b>							
105.00	03/26/2012	11/07/2012	\$3,446.38	\$3,260.11	\$186.27		Y
245.00	03/08/2012	11/07/2012	\$8,041.55	\$7,167.60	\$873.95		Y
50.00	03/08/2012	11/08/2012	\$1,625.52	\$1,462.77	\$162.75		Y
<b>Total</b>			<b>\$16,395.72</b>	<b>\$14,868.06</b>	<b>\$1,527.66</b>		
<b>580645109 / MCGRAW-HILL COMPANIES INC</b>							
50.00	02/03/2012	10/18/2012	\$2,787.21	\$2,323.86	\$463.35		Y
100.00	02/06/2012	10/18/2012	\$5,574.43	\$4,605.06	\$969.37		Y
125.00	03/26/2012	10/18/2012	\$6,968.03	\$5,923.75	\$1,044.28		Y
25.00	02/08/2012	10/18/2012	\$1,393.61	\$1,146.31	\$247.30		Y
25.00	02/08/2012	10/19/2012	\$1,401.43	\$1,146.31	\$255.12		Y
25.00	02/07/2012	10/19/2012	\$1,401.43	\$1,144.53	\$256.90		Y
25.00	02/07/2012	11/28/2012	\$1,287.07	\$1,144.53	\$142.54		Y
50.00	02/07/2012	11/29/2012	\$2,578.46	\$2,289.05	\$289.41		Y
<b>Total</b>			<b>\$23,391.67</b>	<b>\$19,723.40</b>	<b>\$3,668.27</b>		
<b>589339100 / MERCK KGAA ADR</b>							
25.00	03/27/2012	12/18/2012	\$1,117.36	\$927.08	\$190.28		Y
100.00	01/26/2012	12/19/2012	\$4,342.26	\$3,415.17	\$927.09		Y
100.00	01/27/2012	12/19/2012	\$4,342.25	\$3,447.13	\$895.12		Y
100.00	01/24/2012	12/19/2012	\$4,342.25	\$3,348.56	\$993.69		Y

FAIRWEATHER FOUNDATION

88-0193741

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>589339100 / MERCK KGAA ADR</b>							
25 00	03/27/2012	12/19/2012	\$1,085.56	\$927 08	\$158 48		Y
<b>Total</b>			<b>\$15,229 68</b>	<b>\$12,065.02</b>	<b>\$3,164.66</b>		
<b>626188106 / MUNICH RE GROUP ADR</b>							
250 00	01/26/2012	10/18/2012	\$4,150 16	\$3,325 90	\$824 26		Y
250 00	01/27/2012	10/18/2012	\$4,150 16	\$3,317.55	\$832.61		Y
420 00	03/26/2012	10/18/2012	\$6,972.26	\$6,585 60	\$386.66		Y
80 00	01/31/2012	10/18/2012	\$1,328 05	\$1,055 61	\$272 44		Y
250.00	01/30/2012	10/19/2012	\$4,113 11	\$3,267 45	\$845 66		Y
170 00	01/31/2012	10/19/2012	\$2,796 91	\$2,243 17	\$553 74		Y
80 00	01/23/2012	10/19/2012	\$1,316.20	\$1,033 05	\$283 15		Y
<b>Total</b>			<b>\$24,826.85</b>	<b>\$20,828.33</b>	<b>\$3,998.52</b>		
<b>651639106 / NEWMONT MINING CORP</b>							
300.00	11/22/2011	08/29/2012	\$14,520 97	\$19,934 07	(\$5,413 10)		Y
50.00	11/23/2011	08/30/2012	\$2,428.94	\$3,228 57	(\$797.63)		Y
200 00	12/20/2011	08/30/2012	\$9,715 77	\$12,536 40	(\$2,820 63)		Y
<b>Total</b>			<b>\$26,665.68</b>	<b>\$35,697.04</b>	<b>(\$9,031.36)</b>		
<b>H5833N103 / NOBLE CORPORATION</b>							
100.00	01/26/2012	03/07/2012	\$3,866 95	\$3,543 73	\$323.22		Y

STATEMENT B

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>H5833N103 / NOBLE CORPORATION</b>							
150 00	01/23/2012	03/08/2012	\$5,850 71	\$5,156 85	\$693 86		Y
100.00	01/26/2012	03/08/2012	\$3,900 47	\$3,543 73	\$356 74		Y
50 00	11/21/2011	03/08/2012	\$1,950.23	\$1,718 74	\$231 49		Y
150 00	01/30/2012	03/08/2012	\$5,850 70	\$5,283 77	\$566 93		Y
150.00	11/21/2011	03/09/2012	\$5,878 78	\$5,156.20	\$722.58		Y
75 00	11/21/2011	03/09/2012	\$2,939 39	\$2,564 87	\$374 52		Y
50.00	11/21/2011	03/12/2012	\$1,934 21	\$1,709 92	\$224.29		Y
<b>Total</b>			<b>\$32,171.44</b>	<b>\$28,677.81</b>	<b>\$3,493 63</b>		
<b>68620X104 / ORIENTAL LAND CO LTD ADR</b>							
250 00	04/17/2012	11/16/2012	\$3,183 78	\$2,776.22	\$407 56		Y
250 00	05/01/2012	11/16/2012	\$3,183.78	\$2,818 32	\$365 46		Y
250 00	04/16/2012	11/20/2012	\$3,233 30	\$2,760.28	\$473 02		Y
250 00	04/18/2012	11/26/2012	\$3,135 08	\$2,759 57	\$375 51		Y
250 00	04/26/2012	11/27/2012	\$3,172.53	\$2,757 55	\$414 98		Y
250 00	04/20/2012	11/28/2012	\$3,234 40	\$2,754 13	\$480.27		Y
150 00	04/24/2012	12/03/2012	\$1,928 88	\$1,648 87	\$280.01		Y
100.00	04/24/2012	12/04/2012	\$1,291 56	\$1,099 25	\$192 31		Y
100 00	04/13/2012	12/04/2012	\$1,291 56	\$1,098 72	\$192 84		Y
100.00	04/13/2012	12/05/2012	\$1,291 84	\$1,098 72	\$193 12		Y
50 00	04/13/2012	12/10/2012	\$634 96	\$549 36	\$85 60		Y

STATEMENT B

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>68620X104 / ORIENTAL LAND CO LTD ADR</b>							
150 00	04/12/2012	12/10/2012	\$1,904 88	\$1,645 88	\$259.00		Y
150 00	04/12/2012	12/11/2012	\$1,898.14	\$1,645 87	\$252.27		Y
200 00	04/12/2012	12/12/2012	\$2,517 62	\$2,194 50	\$323 12		Y
250 00	04/25/2012	12/13/2012	\$3,070 43	\$2,739 92	\$330 51		Y
250 00	04/09/2012	12/14/2012	\$3,059 18	\$2,689.58	\$369.60		Y
125 00	04/02/2012	12/17/2012	\$1,529 83	\$1,331.03	\$198.80		Y
125 00	04/02/2012	12/18/2012	\$1,530 88	\$1,331.02	\$199 66		Y
<b>Total</b>			<b>\$41,092.43</b>	<b>\$35,698.79</b>	<b>\$5,393 64</b>		
<b>680414703 / OW REAL RETURN FUND</b>							
8,855 67	03/26/2012	08/15/2012	\$83,154 74	\$85,900.00	(\$2,745.26)		Y
1,099 48	03/29/2012	08/15/2012	\$10,324 08	\$10,500 00	(\$175 92)		Y
<b>Total</b>			<b>\$93,478.82</b>	<b>\$96,400.00</b>	<b>(\$2,921 18)</b>		
<b>718546104 / PHILLIPS 66 COMMON</b>							
0 50	11/21/2011	05/01/2012	\$15 41	\$16 39	(\$0.98)		Y
25 00	02/03/2012	05/02/2012	\$796 98	\$845.55	(\$48 57)		Y
50 00	02/07/2012	05/02/2012	\$1,593 97	\$1,723 17	(\$129.20)		Y
37 50	02/08/2012	05/02/2012	\$1,195 47	\$1,298 56	(\$103 09)		Y
50 00	02/15/2012	05/02/2012	\$1,593.96	\$1,761 78	(\$167 82)		Y
12 50	02/16/2012	05/02/2012	\$398 49	\$434 81	(\$36.32)		Y

STATEMENT B

FAIRWEATHER FOUNDATION

88-0193741

Shares/ par value	Date acquired	Date sold	Proceeds	Cost base	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>718546104 / PHILLIPS 66 COMMON</b>							
35 00	03/26/2012	05/02/2012	\$1,115 78	\$1,294 64	(\$178 86)		Y
62 00	11/21/2011	05/02/2012	\$1,978 52	\$2,032 45	(\$55 93)		Y
<b>Total</b>			<b>\$8,686.58</b>	<b>\$9,407.35</b>	<b>(\$720.77)</b>		
<b>80105N105 / SANOFI - ADR</b>							
150 00	03/26/2012	08/30/2012	\$6,081 46	\$5,824 50	\$256 96		Y
100 00	02/09/2012	08/30/2012	\$4,054 31	\$3,744 92	\$309 39		Y
150 00	02/09/2012	08/31/2012	\$6,156 56	\$5,617 38	\$539 18		Y
<b>Total</b>			<b>\$16,292.33</b>	<b>\$15,186.80</b>	<b>\$1,105.53</b>		
<b>78440P108 / SK TELECOM ADR</b>							
50 00	11/25/2011	05/01/2012	\$675 07	\$725.21	(\$50 14)		Y
200 00	11/23/2011	05/01/2012	\$2,700 28	\$2,849 70	(\$149 42)		Y
250 00	11/23/2011	05/02/2012	\$3,359 18	\$3,562 13	(\$202 95)		Y
50 00	11/23/2011	05/03/2012	\$660 44	\$712.42	(\$51 98)		Y
100 00	11/21/2011	05/03/2012	\$1,320 87	\$1,424 15	(\$103.28)		Y
200 00	11/21/2011	05/07/2012	\$2,697 30	\$2,848 30	(\$151 00)		Y
100 00	11/21/2011	05/09/2012	\$1,324 71	\$1,424 15	(\$99.44)		Y
100 00	01/26/2012	05/09/2012	\$1,324 71	\$1,414 53	(\$89 82)		Y
150 00	01/26/2012	05/10/2012	\$1,978.58	\$2,121.79	(\$143.21)		Y
50 00	03/28/2012	05/11/2012	\$647 15	\$700 00	(\$52.85)		Y

STATEMENT B

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>78440P108 / SK TELECOM ADR</b>							
100 00	03/28/2012	05/14/2012	\$1,291.36	\$1,400.00	(\$108.64)		Y
50 00	01/25/2012	05/14/2012	\$645.68	\$699.02	(\$53.34)		Y
150 00	01/25/2012	05/15/2012	\$1,915.02	\$2,097.06	(\$182.04)		Y
50 00	01/25/2012	05/16/2012	\$627.16	\$699.02	(\$71.86)		Y
200 00	02/03/2012	05/16/2012	\$2,508.62	\$2,780.00	(\$271.38)		Y
50 00	02/03/2012	05/21/2012	\$602.53	\$695.00	(\$92.47)		Y
250 00	02/07/2012	05/21/2012	\$3,012.66	\$3,455.00	(\$442.34)		Y
150 00	01/24/2012	05/21/2012	\$1,807.59	\$2,033.16	(\$225.57)		Y
100 00	01/24/2012	05/23/2012	\$1,155.78	\$1,355.44	(\$199.66)		Y
<b>Total</b>			<b>\$30,254.69</b>	<b>\$32,996.08</b>	<b>(\$2,741.39)</b>		
<b>86723Y100 / SUNCORP GROUP ADR</b>							
150 00	02/21/2012	12/18/2012	\$1,589.84	\$1,355.00	\$234.84		Y
<b>87612E106 / TARGET CORP</b>							
175 00	03/26/2012	08/20/2012	\$11,122.54	\$10,298.75	\$823.79		Y
375 00	11/21/2011	08/20/2012	\$23,834.02	\$19,589.03	\$4,244.99		Y
50 00	11/21/2011	08/21/2012	\$3,196.51	\$2,611.87	\$584.64		Y
<b>Total</b>			<b>\$38,153.07</b>	<b>\$32,499.65</b>	<b>\$5,653.42</b>		
<b>87952P307 / TELE2 AB ADR</b>							
250 00	03/27/2012	10/16/2012	\$2,232.33	\$2,504.55	(\$272.22)		Y

Shares/ per value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>87952P307 / TELE2 AB ADR</b>							
250.00	02/21/2012	10/17/2012	\$2,230.67	\$2,479.62	(\$248.95)		Y
70.00	03/27/2012	10/17/2012	\$624.59	\$701.27	(\$76.68)		Y
180.00	02/06/2012	10/17/2012	\$1,606.09	\$1,781.15	(\$175.06)		Y
320.00	02/06/2012	10/18/2012	\$2,832.64	\$3,166.50	(\$333.86)		Y
250.00	02/08/2012	10/18/2012	\$2,213.00	\$2,425.10	(\$212.10)		Y
180.00	02/07/2012	10/18/2012	\$1,593.36	\$1,741.27	(\$147.91)		Y
<b>Total</b>			<b>\$13,332.68</b>	<b>\$14,799.46</b>	<b>(\$1,466.78)</b>		
<b>889115101 / TOKYO GAS LTD ADR</b>							
200.00	03/29/2012	10/18/2012	\$4,324.26	\$3,772.00	\$552.26		Y
25.00	03/29/2012	10/19/2012	\$535.57	\$471.50	\$64.07		Y
225.00	02/17/2012	10/19/2012	\$4,820.08	\$4,181.55	\$638.53		Y
150.00	02/17/2012	10/22/2012	\$3,147.82	\$2,787.70	\$360.12		Y
125.00	02/16/2012	10/23/2012	\$2,570.83	\$2,318.13	\$252.70		Y
125.00	02/17/2012	10/23/2012	\$2,570.84	\$2,323.09	\$247.75		Y
100.00	11/22/2011	10/24/2012	\$2,045.32	\$1,721.73	\$323.59		Y
<b>Total</b>			<b>\$20,014.72</b>	<b>\$17,575.70</b>	<b>\$2,439.02</b>		
<b>904784709 / UNILEVER NV ADR</b>							
65.00	03/26/2012	08/20/2012	\$2,235.39	\$2,213.25	\$22.14		Y
85.00	11/22/2011	08/20/2012	\$2,923.21	\$2,791.29	\$131.92		Y

STATEMENT B

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>904784709 / UNILEVER NV ADR</b>							
15 00	11/22/2011	08/21/2012	\$521 40	\$492 58	\$28 82		Y
285 00	11/21/2011	08/21/2012	\$9,906 52	\$9,210 63	\$695 89		Y
150.00	11/21/2011	08/22/2012	\$5,149 95	\$4,847 70	\$302 25		Y
65 00	11/21/2011	08/23/2012	\$2,236 40	\$2,100 67	\$135 73		Y
<b>Total</b>			<b>\$22,972.87</b>	<b>\$21,656.12</b>	<b>\$1,316.75</b>		
<b>9127953N9 / US TREASURY BILLS 05/03/2012</b>							
16,000 00	10/06/2011	02/06/2012	\$15,995 79	\$15,997 68	(\$1 89)		N
132,000 00	12/22/2011	02/06/2012	\$131,974 87	\$131,895 16	(\$20 29)		N
49,000 00	12/23/2011	02/06/2012	\$48,990 70	\$48,998 26	(\$7 56)		N
253,000 00	10/05/2011	02/06/2012	\$252,924 36	\$252,948 35	(\$23 99)		N
450,000 00	10/05/2011	03/26/2012	\$449,901 10	\$449,908 12	(\$7 02)		N
<b>Total</b>			<b>\$899,786 82</b>	<b>\$899,847.57</b>	<b>(\$60.75)</b>		
<b>959802109 / WESTERN UNION CO</b>							
200 00	02/06/2012	12/11/2012	\$2,624.72	\$3,898 44	(\$1,273 72)		Y
200 00	02/07/2012	12/11/2012	\$2,624 72	\$3,934 18	(\$1,309 46)		Y
305 00	03/26/2012	12/11/2012	\$4,002 70	\$5,560.00	(\$1,557 30)		Y
295 00	02/08/2012	12/11/2012	\$3,871 46	\$5,338.62	(\$1,467 16)		Y
55.00	02/08/2012	12/12/2012	\$727 13	\$995 33	(\$268 20)		Y
<b>Total</b>			<b>\$13,850.73</b>	<b>\$19,726.57</b>	<b>(\$5,875.84)</b>		

FAIRWEATHER FOUNDATION

88-0193741

Shares/ par value	Date acquired	Date sold	Proceeds	Cost basis	Gain/ loss	Disallowed loss	Covered
<b>San Francisco / David Woodworth</b>							
<b>8G7077 FAIRWEATHER FOUNDATION - IM</b>							
<b>Short term gain loss</b>							
<b>988498101 / YUM BRANDS INC</b>							
250 00	12/01/2011	04/02/2012	\$17,620.53	\$14,068.90	\$3,551.63		Y
75 00	11/22/2011	04/03/2012	\$5,294.34	\$4,092.95	\$1,201.39		Y
100 00	12/01/2011	04/03/2012	\$7,059.11	\$5,627.56	\$1,431.55		Y
100 00	11/21/2011	04/03/2012	\$7,059.11	\$5,318.34	\$1,740.77		Y
100 00	11/21/2011	04/04/2012	\$7,011.18	\$5,318.34	\$1,692.84		Y
50 00	11/21/2011	04/05/2012	\$3,513.07	\$2,659.17	\$853.90		Y
<b>Total</b>			<b>\$47,557.34</b>	<b>\$37,085.26</b>	<b>\$10,472.08</b>		
<b>Total Short term gain loss</b>			<b>\$1,660,559.59</b>	<b>\$1,618,670.16</b>	<b>\$41,889.43</b>		
<b>Total sub-account</b>			<b>\$1,881,237.51</b>	<b>\$1,851,793.37</b>	<b>\$29,444.14</b>		

STATEMENT B

Name	Relationship	Status	Purpose	Amount Paid
The Memorial Foundation 2701 Tieton Drive Yakima, WA 98902	None	Private	Building Campaign	\$10,000.00
St. Peter's Episcopal Church 305 N. Minnesota Street Carson City, NV 89703	None	Private	Annual Campaign	\$15,000.00
George Washington Foundation 1201 Washington Avenue Fredriksburg, VA 22401	Chairman Tr	Private	Building Campaign	\$1,280,925.00
Northern Sierra Partners 101 Montgomery Street #900 San Francisco, CA 94104	None	Private	Campaign	\$50,000.00
Yosemite Conservancy 101 Montgomery Street #1700 San Francisco, CA 94104-4129	None	Private	Operating	\$1,000.00
Douglas County School District P.O. Box 1888 Minden NV. 89423	none	Public	Project	\$4,000.00
The Nature Conservancy 4245 N. Fairfax Drive Arlington, VA 22203-1606	Trustee	Private	Project	\$622.28
Thunderbird Lodge Preservation Society P.O. Box 6812 Incline Village, NV 89450	None	Private	Operating	\$1,000.00
<b>TOTAL</b>				<b>\$1,362,547.28</b>

**Investment Detail - Fixed Income**

	Per Units Purchased	Market Price Cost Per Unit	Market Value Cost Basis	Adjusted Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Annual Income Yield to Maturity
<b>Corporate Bonds</b>							
JOHNSON CONTROL FLT 2014	500,000.0000	100.3736	501,868.00	N/A	3%	1,868.00	N/A
NOTES DUE 02/04/14 CUSIP: 478366AY3 MOODY'S Baa1 S&P BBB+	500,000.0000	100.0000	500,000.00	N/A	02/01/11	1,868.00	N/A
JP MORGAN CHASE FLT 2014	75,000.0000	100.5545	75,415.88	N/A	<1%	415.88	N/A
NOTES DUE 01/24/14 CUSIP: 46623EJF7 MOODY'S A2 S&P A	75,000.0000	100.0000	75,000.00	N/A	01/18/11	415.88	N/A
PROTECTIVE INS VAR 2014	2,000,000.0000	102.3740	2,047,480.00	N/A	12%	N/A <sup>1</sup>	N/A
NOTES DUE 12/10/14 CUSIP: 74367CCD5 MOODY'S A2 S&P AA-	2,000,000.0000	N/A	2,000,000.00	N/A	12/09/08	N/A	N/A
<b>Total Corporate Bonds</b>	<b>2,575,000.0000</b>		<b>2,624,763.88</b>	<b>N/A</b>	<b>15%</b>	<b>2,283.88<sup>1</sup></b>	<b>N/A</b>
			<b>Total Cost Basis</b>				
			2,575,000.00				
<b>Total Fixed Income</b>	<b>2,575,000.0000</b>		<b>2,624,763.88</b>	<b>N/A</b>	<b>15%</b>	<b>2,283.88<sup>1</sup></b>	<b>N/A</b>
			<b>Total Cost Basis</b>				
			575,000.00				

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*charles* SCHWAB

Schwab One® Account of  
FAIRWEATHER FOUNDATION

Statement Period  
December 1-31, 2012

**Investment Detail - Equities**

Equities	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
<b>APPLIED MATERIALS INC</b>	<b>50,000.0000</b>	<b>11.4400</b>	<b>572,000.00</b>	<b>3%</b>	<b>(67,008.95)</b>	<b>3.14%</b>	<b>18,000.00</b>
SYMBOL: AMAT	50,000.0000	12.7801	639,008.95	01/25/10	(67,008.95)	1071	Long-Term
<b>CHINA FUND INC</b>	<b>20,000.0000</b>	<b>21.4100</b>	<b>428,200.00</b>	<b>2%</b>	<b>(103,681.79)</b>	<b>1.62%</b>	<b>6,946.00</b>
SYMBOL: CHN	900.0000	31.0504	27,945.40	02/09/11	(8,676.40)	691	Long-Term
	1,500.0000	31.0504	46,575.67	02/09/11	(14,460.67)	691	Long-Term
	1,650.0000	31.0504	51,233.24	02/09/11	(15,906.74)	691	Long-Term
	1,657.0000	31.0504	51,450.59	02/09/11	(15,974.22)	691	Long-Term
	5,335.0000	31.0504	165,654.14	02/09/11	(51,431.79)	691	Long-Term
	8,958.0000	21.1009	189,022.75	08/30/12	2,768.03	123	Short-Term
<i>Cost Basis</i>			<i>531,881.79</i>				
<b>CNINSURE INC ADR F</b>	<b>50,000.0000</b>	<b>6.5500</b>	<b>327,500.00</b>	<b>2%</b>	<b>(481,526.85)</b>	<b>0.00%</b>	<b>0.00</b>
SPONSORED ADR	20,000.0000	16.6004	332,008.95	12/17/10	(201,008.95)	745	Long-Term
1 ADR REP 20 ORD	20,000.0000	16.3004	326,008.95	12/23/10	(195,008.95)	739	Long-Term
SYMBOL: CIGS	10,000.0000	15.1008	151,008.95	06/07/11	(85,508.95)	573	Long-Term
<i>Cost Basis</i>			<i>809,026.85</i>				
<b>GLACIER WATER 9 0625%PFD</b>	<b>15,100.0000</b>	<b>25.4000</b>	<b>383,540.00</b>	<b>2%</b>	<b>2,590.10<sup>1</sup></b>	<b>8.91%</b>	<b>34,210.92</b>
CUM TR PFD	8,700.0000	N/A	please provide	08/05/04	N/A	3070	Long-Term
SYMBOL: GWSVP	200.0000	25.0016	5,000.32	08/18/05	79.68	2692	Long-Term
	200.0000	25.0016	5,000.32	08/18/05	79.68	2692	Long-Term
	300.0000	25.0015	7,500.47	08/18/05	119.53	2692	Long-Term
	400.0000	25.0015	10,000.63	08/18/05	159.37	2692	Long-Term
	400.0000	25.0015	10,000.63	08/18/05	159.37	2692	Long-Term
	800.0000	25.0015	20,001.26	08/18/05	318.74	2692	Long-Term
	1,000.0000	25.0015	25,001.58	08/18/05	398.42	2692	Long-Term
	1,000.0000	25.0015	25,001.58	08/18/05	398.42	2692	Long-Term
	2,000.0000	25.0015	50,003.16	08/18/05	796.84	2692	Long-Term
	100.0000	24.5895	2,459.95	08/23/05	80.05	2687	Long-Term
<i>Cost Basis</i>			<i>343,475.00<sup>1</sup></i>				

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*charles* SCHWAB

Schwab One® Account of  
FAIRWEATHER FOUNDATION

Statement Period  
December 1-31, 2012

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
INTEL CORP	10,000.0000	20.6200	206,200.00	1%	(29,908.95)	4.36%	9,000.00
SYMBOL: INTC	10,000.0000	23.6108	236,108.95	09/10/12	(29,908.95)	112	Short-Term
PEOPLES UNITED FINL INC	50,000.0000	12.0900	604,500.00	3%	(50,767.90)	5.29%	32,000.00
SYMBOL: PBCT	76.0000	13.2103	1,003.99	05/31/11	(85.15)	580	Long-Term
	100.0000	13.2104	1,321.04	05/31/11	(112.04)	580	Long-Term
	200.0000	13.2103	2,642.07	05/31/11	(224.07)	580	Long-Term
	1,300.0000	13.2103	17,173.47	05/31/11	(1,456.47)	580	Long-Term
	9,397.0000	13.2103	124,137.73	05/31/11	(10,528.00)	580	Long-Term
	13,927.0000	13.2103	183,980.65	05/31/11	(15,603.22)	580	Long-Term
	25,000.0000	13.0003	325,008.95	06/01/11	(22,758.95)	579	Long-Term
<i>Cost Basis</i>			655,267.90				
TEVA PHARM INDS LTD ADRF	10,000.0000	37.3400	373,400.00	2%	(139,401.03)	2.73%	10,209.28
SPONSORED ADR	200.0000	51.2803	10,256.06	02/08/11	(2,788.06)	692	Long-Term
1 ADR REP 10 CRD	2,000.0000	51.2808	102,561.79	02/08/11	(27,881.79)	692	Long-Term
SYMBOL: TEVA	7,800.0000	51.2798	399,983.18	02/08/11	(108,731.18)	692	Long-Term
<i>Cost Basis</i>			512,801.03				
<b>Total Equities</b>	<b>205,100.0000</b>		<b>2,895,340.00</b>	<b>16%</b>	<b>(869,705.37)</b>		<b>110,366.20</b>
			<i>Total Cost Basis</i>				
			3,727,570.00				

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*charles* SCHWAB

Schwab One® Account of  
FAIRWEATHER FOUNDATION

Statement Period  
December 1-31, 2012

**Investment Detail - Mutual Funds**

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
MATTHEWS CHINA FUND SYMBOL: MCHFX	16,784.1560	23.4700	393,924.14	2%	29.79	500,000.00	(106,075.86)
MATTHEWS PACIFIC TIGER FUND SYMBOL: MAPTX	21,891.4190	24.4200	534,588.45	3%	22.84	500,000.00	34,588.45
<b>Total Equity Funds</b>	<b>38,675.5750</b>		<b>928,512.59</b>	<b>5%</b>		<b>1,000,000.00</b>	<b>(71,487.41)</b>
<b>Total Mutual Funds</b>	<b>38,675.5750</b>		<b>928,512.59</b>	<b>5%</b>		<b>1,000,000.00</b>	<b>(71,487.41)</b>

<b>Total Investment Detail</b>	<b>17,738,543.92</b>
<b>Total Account Value</b>	<b>17,738,543.92</b>
<b>Total Cost Basis</b>	<b>5,119,065.37</b>

Trade date basis

## ACCOUNT HOLDINGS SUMMARY

	Tax cost	Market value	Percent of account	Unrealized gain/(loss)		Estimated annual income	Current yield
				Amount	Percent		
						\$0	
Large Cap Core	1,977,060	2,116,189	18.4	139,129	7.0	59,825	2.83
Large Cap Strategies	2,901,855	2,579,871	22.4	(321,984)	(11.1)	18,795	0.73
Global Small & Mkt Cap	1,992,020	2,504,146	21.7	512,126	25.7	27,956	1.12
Global Opportunities	3,338,843	3,337,522	28.9	(1,321)	< 0.1	105,953	3.17
Real Return / Commodities	919,779	763,368	6.6	(156,411)	(17.0)	1,894	0.25
<b>Total value of account</b>	<b>\$11,129,907</b>	<b>\$11,130,096</b>		<b>\$171,539</b>	<b>1.5%</b>	<b>\$214,423</b>	<b>1.86%</b>

Trade date basis

## ACCOUNT HOLDINGS

Cash and Short Term	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
CASH AVAILABLE (BG7077)			\$79		\$79	< 0.1%			
CASH IN PROCESS (BG7077)			(4,033)		(4,033)	(1.8)			
FED TRUST UST OBLIG #59 (BG7077)	235,037.500	1.00	235,037	1.000	235,037	101.7			
<b>Total cash and short term</b>			<b>\$231,083</b>		<b>\$231,083</b>	<b>100.0%</b>			

## Large Cap Core - U.S.

### Consumer discretionary

COACH INC (COH)	625	\$55.30	\$34,564	\$55.510	\$34,693	3.5%	\$129	\$750	2.16%
DOLLAR GENERAL CORP (DG)	750	43.34	32,508	44.090	33,067	3.3	559		
LOWES COS INC (LOW)	1,155	28.81	33,275	35.520	41,025	4.1	7,750	739	1.80
MACY'S INC (M)	1,135	35.28	40,040	39.020	44,287	4.5	4,247	908	2.05
TARGET CORP (TGT)	500	50.40	25,198	59.170	29,585	3.0	4,387	720	2.43
<b>Total consumer discretionary</b>			<b>\$165,585</b>		<b>\$182,657</b>	<b>18.4%</b>	<b>\$17,072</b>	<b>\$3,117</b>	<b>1.71%</b>

### Consumer staples

CVS/CAREMARK CORP (CVS)	685	\$38.80	\$26,578	\$48.350	\$33,119	3.3%	\$6,541	\$616	1.86%
WALGREEN CO (WAG)	1,500	36.39	54,581	37.010	55,515	5.6	934	1,650	2.97
<b>Total consumer staples</b>			<b>\$81,159</b>		<b>\$88,634</b>	<b>8.9%</b>	<b>\$7,475</b>	<b>\$2,266</b>	<b>2.56%</b>

### Energy

CONOCOPHILLIPS (COP)	545	\$54.74	\$29,834	\$57.990	\$31,604	3.2%	\$1,770	\$1,438	4.55%
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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
MARATHON OIL CORP (MRO)	1,225	29 32	35,922	30 660	37,558	3 8	1,636	833	2 22
<b>Total energy</b>			<b>\$65,756</b>		<b>\$69,162</b>	<b>7 0%</b>	<b>\$3,406</b>	<b>\$2,271</b>	<b>3.28%</b>
<b>Financials</b>									
ACE LIMITED	600	\$50.48	\$30,285	\$79 800	\$47,880	4 8%	\$17,595	\$1,176	2.46%
<b>Health care</b>									
AETNA INC NEW (AET)	775	\$43 47	\$33,687	\$46 310	\$35,890	3 6%	\$2,203	\$620	1 73%
JOHNSON & JOHNSON (JNJ)	635	63 90	40,575	70 100	44,513	4 5	3,938	1,549	3 48
THERMO FISHER SCIENTIFIC (TMO)	725	57 93	41,996	63 780	46,240	4 7	4,244	435	0 94
UNITEDHEALTH GROUP INC (UNH)	830	49 22	40,850	54 240	45,019	4 5	4,169	705	1 57
ZIMMER HLDGS INC (ZMH)	850	63 31	53,815	66 660	56,661	5 7	2,846	612	1 08
<b>Total health care</b>			<b>\$210,923</b>		<b>\$228,323</b>	<b>23 0%</b>	<b>\$17,400</b>	<b>\$3,921</b>	<b>1 72%</b>
<b>Industrials</b>									
GENERAL DYNAMICS CORP (GD)	325	\$66 54	\$21,625	\$69 270	\$22,512	2 3%	\$887	\$663	2 94%
WASTE MANAGEMENT INC NEW (WM)	950	33 74	32,056	33 740	32,053	3 2	(3)	1,349	4 21
<b>Total industrials</b>			<b>\$53,681</b>		<b>\$54,565</b>	<b>5 5%</b>	<b>\$884</b>	<b>\$2,012</b>	<b>3 69%</b>
<b>Information technology</b>									
ACCENTURE PLC CL A	645	\$58 34	\$37,631	\$66 500	\$42,892	4 3%	\$5,261	\$1,044	2 44%
AVAGO TECHNOLOGIES	800	35 08	28,063	31 651	25,320	2 6	(2,743)	544	2 15
INTERNATIONAL BUS MACHINES (IBM)	290	191 26	55,466	191 550	55,549	5 6	83	986	1 77
MICROSOFT CORP (MSFT)	1,685	24 91	41,977	26 710	45,005	4 5	3,028	1,550	3 44
QUALCOMM INC (QCOM)	700	62 40	43,682	61 860	43,301	4 4	(381)	700	1 62

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
SEAGATE TECHNOLOGY PLC	650	27 58	17,928	30 420	19,773	2 0	1,845	988	5 00
<b>Total information technology</b>			<b>\$224,747</b>		<b>\$231,840</b>	<b>23 3%</b>	<b>\$7,093</b>	<b>\$5,812</b>	<b>2 51%</b>
<b>Materials</b>									
NEWMONT MINING CORP (NEM)	430	\$58 16	\$25,007	\$46,440	\$19,969	2.0%	(\$5,038)	\$602	3 01%
<b>Telecom services</b>									
CENTURYLINK INC (CTL)	715	\$37 60	\$26,886	\$39 120	\$27,970	2.8%	\$1,084	\$2,073	7 41%
<b>Utilities</b>									
DETROIT ENERGY CO (DTE)	305	\$51 31	\$15,649	\$60 050	\$18,315	1 8%	\$2,666	\$756	4 13%
EXELON CORP (EXC)	845	41 31	34,903	29 740	25,130	2 5	(9,773)	1,774	7 06
<b>Total utilities</b>			<b>\$50,552</b>		<b>\$43,445</b>	<b>4 4%</b>	<b>(\$7,107)</b>	<b>\$2,530</b>	<b>5 82%</b>
<b>Total large cap core - u.s.</b>			<b>\$934,581</b>		<b>\$994,445</b>	<b>100.0%</b>	<b>\$59,864</b>	<b>\$25,780</b>	<b>2 59%</b>

## Large Cap Core - Non U.S.

<b>Consumer discretionary</b>									
DAIHATSU MOTOR CO LTD ADR	700	\$39 10	\$27,372	\$39 577	\$27,703	2 5%	\$331	\$792	2 86%
MAGNA INTL INC CL A	635	39 33	24,972	50 020	31,762	2 8	6,790	914	2 88
VOLKSWAGEN AG ADR	500	32 70	16,349	45 392	22,696	2 0	6,347	297	1 31
<b>Total consumer discretionary</b>			<b>\$68,693</b>		<b>\$82,161</b>	<b>7.3%</b>	<b>\$13,468</b>	<b>\$2,003</b>	<b>2.44%</b>

STATEMENT E

## Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
<b>Consumer staples</b>									
AB FOODS LTD ADR	1,765	\$17 54	\$30,956	\$25 423	\$44,871	4 0%	\$13,915	\$690	1 54%
IMPERIAL TOBACCO LT ADR	700	74 63	52,240	77 146	54,002	4 8	1,762	2,361	4 37
KON AHOLD ADR	3,710	13 49	50,063	13 362	49,573	4 4	(490)	1,617	3 26
<b>Total consumer staples</b>			<b>\$133,259</b>		<b>\$148,446</b>	<b>13 2%</b>	<b>\$15,187</b>	<b>\$4,668</b>	<b>3 14%</b>
<b>Energy</b>									
ENI S P A ADR	960	\$42 79	\$41,079	\$49 140	\$47,174	4 2%	\$6,095	\$2,059	4 37%
SINOPEC/CHINA PETE&CHM ADR	410	111 06	45,535	114 920	47,117	4 2	1,582	1,742	3 70
TOTAL SA ADR	990	51 92	51,396	52 010	51,489	4 6	93	2,481	4 82
<b>Total energy</b>			<b>\$138,010</b>		<b>\$145,780</b>	<b>13.0%</b>	<b>\$7,770</b>	<b>\$6,282</b>	<b>4.31%</b>
<b>Financials</b>									
ALLIANZ AKTIENGES ADR	1,875	\$10 69	\$20,038	\$13 817	\$25,906	2 3%	\$5,868	\$804	3 10%
CHINA CONSTRUCTION ADR	2,525	14 55	36,751	16 050	40,526	3 6	3,775	1,575	3 89
MUNICH RE GROUP ADR	2,570	12 18	31,311	17 930	46,080	4 1	14,769	1,408	3 06
NORDEA BK SWEDEN AB ADR	2,940	7 61	22,383	9 546	28,065	2 5	5,682	811	2 89
SUMITOMO MITSUI FIN ADR	6,825	6 04	41,193	7 340	50,095	4 5	8,902	1,549	3 09
SUNCORP GROUP ADR	2,465	8 87	21,854	10 558	26,025	2 3	4,171	884	3 40
WHARF HOLDINGS ADR	1,075	9 91	10,655	15 637	16,809	1 5	6,154	285	1 70
<b>Total financials</b>			<b>\$184,185</b>		<b>\$233,506</b>	<b>20.8%</b>	<b>\$49,321</b>	<b>\$7,316</b>	<b>3.13%</b>
<b>Health care</b>									
ITOCHU CORP ADR	1,930	\$20 95	\$40,434	\$20 980	\$40,491	3 6%	\$57	\$1,893	4 68%
SANOFI - ADR	1,050	34 83	36,576	47 380	49,749	4 4	13,173	1,502	3 02

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	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TEVA PHARM INDS LTD ADR	1,135	41.87	47,518	37,340	42,380	3.8	(5,138)	912	2.15
<b>Total health care</b>			<b>\$124,528</b>		<b>\$132,620</b>	<b>11.8%</b>	<b>\$8,092</b>	<b>\$4,307</b>	<b>3.25%</b>
<b>Industrials</b>									
EAST JAPAN RAIL ADR	4,520	\$10.23	\$46,236	\$10,756	\$48,617	4.3%	\$2,381	\$876	1.80%
EMBRAER SA ADR	1,105	28.12	31,078	28,510	31,503	2.8	425		
NIKON CORP PLC UNSPON-ADR	800	28.22	22,579	29,214	23,371	2.1	792	328	1.40
<b>Total industrials</b>			<b>\$99,893</b>		<b>\$103,491</b>	<b>9.2%</b>	<b>\$3,598</b>	<b>\$1,204</b>	<b>1.16%</b>
<b>Materials</b>									
AKZO NOBEL NV ADR	915	\$17.11	\$15,657	\$21,861	\$20,002	1.8%	\$4,345	\$456	2.28%
BARRICK GOLD CORP	1,315	46.45	61,084	35,010	46,038	4.1	(15,046)	526	1.14
BHP BILLITON PLC-ADR	435	57.72	25,110	70,370	30,610	2.7	5,500	974	3.18
<b>Total materials</b>			<b>\$101,851</b>		<b>\$96,650</b>	<b>8.6%</b>	<b>(\$5,201)</b>	<b>\$1,956</b>	<b>2.02%</b>
<b>Telecom services</b>									
CHINA TELECOM ADR	745	\$59.10	\$44,033	\$56,850	\$42,353	3.8%	(\$1,680)	\$734	1.73%
TELE2 AB ADR	2,470	9.52	23,522	9,000	22,230	2.0	(1,292)	824	3.71
TIM PARTICIPACOES SA ADR	1,310	28.32	37,093	19,820	25,964	2.3	(11,129)	375	1.45
VODAFONE GP PLC NEW ADR	1,550	27.42	42,495	25,190	39,044	3.5	(3,451)	2,325	5.95
<b>Total telecom services</b>			<b>\$147,143</b>		<b>\$129,591</b>	<b>11.6%</b>	<b>(\$17,552)</b>	<b>\$4,258</b>	<b>3.29%</b>
<b>Utilities</b>									
SSE PLC ADR	1,335	\$20.60	\$27,502	\$23,049	\$30,770	2.7%	\$3,268	\$1,671	5.43%

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Trade date basis

	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
TOKYO GAS LTD ADR	1,025	16.99	17,415	18,273	18,729	1.7	1,314	360	2.03
<b>Total utilities</b>			<b>\$44,917</b>		<b>\$49,499</b>	<b>4.4%</b>	<b>\$4,582</b>	<b>\$2,051</b>	<b>4.14%</b>
<b>Total large cap core - non u.s.</b>			<b>\$1,042,479</b>		<b>\$1,121,744</b>	<b>100.0%</b>	<b>\$79,265</b>	<b>\$34,045</b>	<b>3.04%</b>

### Large Cap Strategies

#### Large cap strategies funds

OW LARGE CAP STRATEGIES FD	257,472.214	\$11.27	\$2,901,855	\$10.020	\$2,579,871	100.0%	(\$321,984)	\$18,795	0.73%
BOOK COST 2,995,370									
<b>Total large cap strategies</b>			<b>\$2,901,855</b>		<b>\$2,579,871</b>	<b>100.0%</b>	<b>(\$321,984)</b>	<b>\$18,795</b>	<b>0.73%</b>

### Global Small & Mid Cap

#### Global small & mid cap funds

OW GLOBAL SML & MID CAP FD	170,466.077	\$11.69	\$1,992,020	\$14.690	\$2,504,146	100.0%	\$512,126	\$27,956	1.12%
BOOK COST 2,016,350									
<b>Total global small &amp; mid cap</b>			<b>\$1,992,020</b>		<b>\$2,504,146</b>	<b>100.0%</b>	<b>\$512,126</b>	<b>\$27,956</b>	<b>1.12%</b>

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Global Opportunities	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
<b>Global opportunities funds</b>									
OW GLOBAL OPPORTUNITIES FD	441,471 237	\$7 56	\$3,338,843	\$7 560	\$3,337,522	100 0%	(\$1,321)	\$105,953	3 17%
BOOK COST 3,339,670									
<b>Total global opportunities</b>			<b>\$3,338,843</b>		<b>\$3,337,522</b>	<b>100 0%</b>	<b>(\$1,321)</b>	<b>\$105,953</b>	<b>3.17%</b>

**Real Return / Commodities**

Real return funds	Shares/units	Average tax cost per share/unit	Tax cost	Market value per share/unit	Market value	Percent of asset class	Unrealized gain/loss	Estimated annual income	Current yield
OW REAL RETURN FUND	82,348 233	\$11 17	\$919,779	\$9 270	\$763,368	100 0%	(\$156,411)	\$1,894	0 25%
BOOK COST 949,406									
<b>Total real return / commodities</b>			<b>\$919,779</b>		<b>\$763,368</b>	<b>100 0%</b>	<b>(\$156,411)</b>	<b>\$1,894</b>	<b>0 25%</b>