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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 01-01-2012 , and ending 12-31-2012

Name of foundation AVEN FOUNDATION		A Employer identification number 91-2009458	
% AVEN FOUNDATION		B Telephone number (see instructions) (425) 586-8011	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 465 Suite		Room/suite	
City or town, state, and ZIP code Medina, WA 98039		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☒ Address change		☐ Initial return of a former public charity ☐ Amended return ☐ Name change	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 49,708,912		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)			

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) (see instructions))		(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 (attach schedule)	0			
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	51	51		
	4 Dividends and interest from securities.	863,857	863,832		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	393,420			
	b Gross sales price for all assets on line 6a _____ 5,404,548				
	7 Capital gain net income (from Part IV , line 2)		393,420		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	-178,382	-160,698		
	12 Total. Add lines 1 through 11	1,078,946	1,096,605		
	13 Compensation of officers, directors, trustees, etc	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	8,175	3,270	0	4,905
	c Other professional fees (attach schedule)	61,182	48,945		12,237
	17 Interest	1,650	1,650		
	18 Taxes (attach schedule) (see instructions)	37,340	28,159		35
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	6,052			6,014
	24 Total operating and administrative expenses. Add lines 13 through 23	114,399	82,024	0	23,191
	25 Contributions, gifts, grants paid	2,710,425			2,710,425
	26 Total expenses and disbursements. Add lines 24 and 25	2,824,824	82,024	0	2,733,616
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-1,745,878			
	b Net investment income (if negative, enter -0-)		1,014,581		
	c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	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	4,887,848	286,511	286,511
	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 (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	43,615	32,345	32,345
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	12,091,375	 12,493,669	15,008,574
	c	Investments—corporate bonds (attach schedule).	4,268,423	 4,589,093	4,712,107
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	24,096,723	 26,231,467	29,669,375
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	45,387,984	43,633,085	49,708,912	
Liabilities	17	Accounts payable and accrued expenses	43,796	38,083	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	43,796	38,083	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	45,344,188	43,595,002	
	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 (see page 17 of the instructions)	45,344,188	43,595,002	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	45,387,984	43,633,085	

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 45,344,188
2	Enter amount from Part I, line 27a	2 -1,745,878
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 43,598,310
5	Decreases not included in line 2 (itemize) ▶  _____	5 3,308
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6 43,595,002

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Additional Data Table			
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 See Additional Data Table			
b			
c			
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 See Additional Data Table			
b			
c			
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	393,420
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) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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	3,782,202	46,654,551	0 081068
2010	1,956,037	55,040,150	0 035538
2009	3,816,557	44,227,788	0 086293
2008	3,764,571	54,508,835	0 069064
2007	5,322,212	42,704,339	0 124629

2 Total of line 1, column (d).	2	0 396592
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	0 079318
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	49,977,554
5 Multiply line 4 by line 3.	5	3,964,120
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	10,146
7 Add lines 5 and 6.	7	3,974,266
8 Enter qualifying distributions from Part XII, line 4.	8	2,733,616

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	20,292
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	
3		Add lines 1 and 2.		3	20,292
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	20,292
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	14,148	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	25,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	39,148
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	18,856
11		Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ 18,856	Refunded ☐	11	

Part VII-AStatements Regarding Activities

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? ☐		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS?	2		No
If "Yes," attach a detailed description of the activities.				
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a	Yes	
b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	Yes	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year?	5		No
If "Yes," attach the statement required by General Instruction T. ☐				
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ WA _____			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶AVEN FOUNDATION Telephone no ▶(425) 586-8011 Located at ▶PO BOX 53508 BELLEVUE WA ZIP +4 ▶980153508			
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		
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		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶				

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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		No
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 ▶ 20____, 20____, 20____, 20____			
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).	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 ▶ 20____, 20____, 20____, 20____			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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)? (see instructions).		☐ 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)?		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?		☐ Yes	☐ No	
If "Yes," attach the statement required by Regulations section 53.4945–5(d).				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		☐ Yes	☒ No	
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		No
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?		☐ Yes	☒ No	
b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		7b		

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 (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN W STANTON	DIRECTOR	0	0	0
PO BOX 465	4 0			
Medina, WA 98039				
THERESA E GILLESPIE	DIRECTOR	0	0	0
PO BOX 465	4 0			
Medina, WA 98039				
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). 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
Total number of other employees paid over \$50,000.				

Part VIII

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
Total number of others receiving over \$50,000 for professional services.		

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	
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments. See page 24 of the instructions	
3	
Total. Add lines 1 through 3.	

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	18,368,359
b	Average of monthly cash balances.	1b	2,661,642
c	Fair market value of all other assets (see instructions).	1c	29,708,632
d	Total (add lines 1a, b, and c).	1d	50,738,633
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	50,738,633
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	761,079
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	49,977,554
6	Minimum investment return. Enter 5% of line 5.	6	2,498,878

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	2,498,878
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	20,292
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	20,292
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,478,586
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,478,586
6	Deduction from distributable amount (see instructions).	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,478,586

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	2,733,616
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,733,616
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 (see instructions).	5	
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,733,616
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			
2		Undistributed income, if any, as of the end of 2012			
a		Enter amount for 2011 only. 0			
b		Total for prior years 2010 , 2009 , 2008			
3		Excess distributions carryover, if any, to 2012			
a	From 2007.	3,750,037			
b	From 2008.	1,064,793			
c	From 2009.	1,625,593			
d	From 2010.				
e	From 2011.	1,458,620			
f		Total of lines 3a through e.	7,899,043		
4		Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 2,733,616			
a		Applied to 2011, but not more than line 2a 0			
b		Applied to undistributed income of prior years (Election required—see instructions).			
c		Treated as distributions out of corpus (Election required—see instructions).			
d		Applied to 2012 distributable amount. 2,478,586			
e		Remaining amount distributed out of corpus 255,030			
5		Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)			
6		Enter the net total of each column as indicated below:			
a		Corpus Add lines 3f, 4c, and 4e Subtract line 5 8,154,073			
b		Prior years' undistributed income Subtract line 4b from line 2b.			
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.			
d		Subtract line 6c from line 6b Taxable amount—see instructions			
e		Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions 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) (see instructions).			
8		Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . . 3,750,037			
9		Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a 4,404,036			
10		Analysis of line 9			
a	Excess from 2008. . . .	1,064,793			
b	Excess from 2009. . . .	1,625,593			
c	Excess from 2010. . . .				
d	Excess from 2011. . . .	1,458,620			
e	Excess from 2012. . . .	255,030			

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary Information (Complete this part only if the organization 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))

JOHN STANTON AND THERESA GILLESPIE

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

NA

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

AVEN FOUNDATION
PO BOX 465
MEDINA, WA 98039
(425) 586-8011

b

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

NO PARTICULAR FORM

c

Any submission deadlines

NO DEADLINES

d

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

THE AVEN FOUNDATION PRE-SELECTS CHARITABLE ORGANIZATIONS TO RECEIVE GRANTS, BUT ALSO ACCEPTS PETITIONS FROM OTHER CHARITABLE ORGANIZATIONS TO RECEIVE GRANTS

Part XV

Supplementary Information (continued)

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

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)				
a Paid during the year See Additional Data Table				
Total			3a	2,710,425
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments. . . .						
3 Interest on savings and temporary cash investments			14	51		
4 Dividends and interest from securities. . . .			14	863,857		
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			16	-42		
7 Other investment income.						
8 Gain or (loss) from sales of assets other than inventory			14	393,420		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory. .						
FROM PASS THROUGH	511110	-17,660	14	-160,698		
11 Other revenue a ENTITIES						
b FOREIGN EXCHANGE ADJUSTMENT			14	18		
c _____						
d _____						
e _____						
12 Subtotal Add columns (b), (d), and (e). . .		-17,660		1,096,606		
13 Total. Add line 12, columns (b), (d), and (e).						
(See worksheet in line 13 instructions to verify calculations)						

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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.			

[illegible]

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

**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 or fiduciary) is based on all information of which preparer has any knowledge.

* * * * *

2013-11-15

* * * * *

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
ALLAN G STEINMAN	ALLAN G STEINMAN			
Firm's name	BADER MARTIN PS		Firm's EIN	
	1000 SECOND AVENUE 34TH FLOOR			
Firm's address	SEATTLE, WA 981041022		Phone no (206) 621-1900	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
SEE ATTACHMENT C ST	P	2012-01-01	2012-12-31
SEE ATTACHMENT C LT	P	2011-01-01	2012-12-31
SEE ATTACHMENT B ST	P	2012-01-01	2012-12-31
SEE ATTACHMENT B LT	P	2011-01-01	2012-12-31
AETHER REAL ASSETS K-1	P		
AETHER REAL ASSETS I K-1	P		
COMPASS DIVERSIFIED HLDING K-1	P		
THE DIII OFFSHORE K-1	P		
DARWIN VENTURE CAPITAL K-1	P		
DARWIN VENTURE CAPITAL K-1	P		
EPOCH GLOBAL ABSOLUTE K-1	P		
EPOCH GLOBAL ABSOLUTE K-1	P		
LAZARD INTERNATIONAL K-1	P		
LAZARD INTERNATIONAL K-1	P		
MONTAUK TRIGUARD K-1	P		
MONTAUK TRIGUARD K-1	P		
OCTAVIAN TE FUND K-1	P		
SUN CAPITAL PARTNERS K-1	P		
SUN CAPITAL PARTNERS K-1	P		
THORNBURG INTERNATIONAL K-1	P		
THORNBURG INTERNATIONAL K-1	P		
WATERSHED CAPITAL K-1	P		
CONTRACTS & STRADDLES MONTAUK	P		
CONTRACTS & STRADDLES THORNBURG	P		
GAIN ON DISPOSITION OF BREITBURN	P		
GAIN ON DISPOSITION OF COMPASS	P		
LOSS ON DISPOSITION OF OCTAVIA	P		
LOSS ON DISPOSITION OF WATERSHED	P		
LOSS ON FORWARD CONTRACTS	P		
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
58,799		55,688	3,111
2,732,447		2,711,380	21,067
792,189		718,596	73,593
6,406		6,674	-268
361			361
2,574			2,574
297			297
3,316			3,316
27,757			27,757
116,933			116,933
		61,846	-61,846
257,579			257,579
26,627			26,627
37,710			37,710
7,769			7,769
2,343			2,343
373			373
		376	-376
		75	-75
		11,892	-11,892
		14,853	-14,853
67			67
		133	-133
		3,488	-3,488
83,262		69,037	14,225
27,209		24,010	3,199
849,798		937,848	-88,050
252,302		334,281	-81,979
60,774		60,951	-177
			57,656

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,111
			21,067
			73,593
			-268
			361
			2,574
			297
			3,316
			27,757
			116,933
			-61,846
			257,579
			26,627
			37,710
			7,769
			2,343
			373
			-376
			-75
			-11,892
			-14,853
			67
			-133
			-3,488
			14,225
			3,199
			-88,050
			-81,979
			-177

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i>				
American Diabetes Assn 1730 Minor Avenue 920 Seattle, WA 98101	N/A	Public	Western WA 2012 camp program	10,000
Bellevue Baseball Club PO BOX 465 MEDINA, WA 98039	N/A	Public	2012 Operations for sports	15,000
Bellevue Boys and Girls Club Bellevue Bellevue, WA 98004	N/A	Public	2012 Programming for children	5,000
Bellevue Chamber of Commerce Foundation 209 100th Ave NE Bellevue, WA 98004	N/A	Public	Spirit of Bellevue Scholarship Drive	5,000
Bellevue Schools Foundation 10500 NE 8th Street 212 Bellevue, WA 98015	N/A	Public	Scholarships - Project Readiness	100,000
Boy Scouts of America PO Box 40644 Seattle, WA 98114	N/A	Public	2012 programing for Boy Scouts	10,000
Childhaven P O Box 440408 Seattle, WA 98122	N/A	Public	2012 programing for childhood learning	10,000
Children's Institute of Learning Differences 316 Broadway Mercer Island, WA 98040	N/A	Public	2012 programming for poverty level at risk youth	5,000
College Success Foundation 4030 86th Ave SE Issaquah, WA 98027	N/A	Public	Benefiting the Washington State Governors Scholars	15,000
Crisis Clinic 1605 NW Sammamish Rd 200 Seattle, WA 98109	N/A	Public	2012 programming for hotline	10,000
Crosscut Public Media 1515 Dexter Avenue North Suite 300 Seattle, WA 98104	N/A	Public	Foster journalism in the public interest	25,000
Esperanza 105 S Main St Ste 330 Bellevue, WA 98005	N/A	Public	Support children & families in poverty in Haiti and Dominican Republic	50,000
Express Advantage 13219 NE 20th Street Suite 208 Seattle, WA 98134	N/A	Public	Community Member Services Program to educate low income individuals on banking and savings	25,000
FareStart 1741 4th Ave S Suite A Seattle, WA 98101	N/A	Public	Train homeless and disadvantaged individuals in food service industry jobs	40,000
First Place School 700 Virginia Street Bellevue, WA 980153508	N/A	Public	General operating grant to support families facing poverty and crisis	25,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i>				
Fred Hutchinson Cancer Research Center P O Box 53508 Seattle, WA 98109	N/A	Public	Cancer Research funding	10,000
Friends of the Children J5-200 PO Box 19024 Seattle, WA 98122	N/A	Public	Long term mentoring of at-risk elementary school children	24,000
Harvard Business School P O Box 22801 Cambridge, MA 02138	N/A	Public	Student Financial Aid	10,000
Hong Kong Breast Cancer Foundation 124 Mount Auburn Street Hong Kong, CHINA CH	N/A	Public	Breast Cancer Research	38,383
Junior Achievement 22/F Jupiter Tower 9 Jupiter Stree Seattle, WA 98109	N/A	Public	Help youth develop economic understanding and success	2,000
Kirkland Concours d'Elegance 1700 Westlake Avenue North 400 Kirkland, WA 98109	N/A	Public	Sponsorship to Kirkland Chamber of Commerce's "Kirkland Concours d'Elegance" in support of Seattle Children's Hospital and America's Car Museum	5,000
One by One 401 Parkplace Suite 102 Seattle, WA 98033	N/A	Public	Support women's surgery in Africa	5,000
Prostate Cancer Foundation 4041 Roosevelt Way C Santa Monica, WA 90401	N/A	Public	Research for prostate cancer cure	100,000
Rainier Scholars 1250 Fourth Street Seattle, CA 90401	N/A	Public	Support education of low income students through education and scholarship at independent schools	25,000
Rotary First Harvest 2100 24th Avenue S Suite 360 Seattle, WA 981444646	N/A	Public	Donation to help RFH continue to develop and apply new strategies to convert excess produce into healthy food for people - particularly children	25,000
SAMA PO Box 94117 Seattle, WA 98124	N/A	Public	Research, information and support and services to aid youth in sustained recovery from addiction search, information and support and services to	5,000
Seattle Foundation The 18 W Mercer St 370 Seattle, WA 98119	N/A	Public	Give Big initiative	10,000
SeeYourImpact 1200 5th Avenue Suite 1300 Seattle, WA 981013151	N/A	Public	Enabling any non-profit to cost-effectively connect donors with beneficiaries and tell their stories to the world	25,000
Special Olympics of Washington 220 2nd Avenue South Seattle, WA 98104	N/A	Public	Support special olympic athletes from the state of Washington complete	10,000
Stewardship Partners 2150 N 107th Street 220 Seattle, WA 98133	N/A	Public	Restoration of fish and wildlife habitat, improve water quality and portect open spaces in the stae of Washington	5,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i>				
Summer Search 1411 Fourth Avenue Suite 1425 Seattle, WA 98101	N/A	Public	Scholarships to high-quality summer experiential programs, mentoring and college counseling for youth in poverty	10,000
Team Read 1109 First Ave Suite 205 Seattle, WA 98101	N/A	Public	Tutors for 2nd and 3rd grade readers in Seattle	10,000
Michael G Reagan Portrait Foundation 135 32nd Avenue Edmonds, WA 98122	N/A	Public	Fund supplies and postage for portraits of fallen servicemen	9,000
The Mockingbird Society 7106 175th Place SW Seattle, WA 98026	N/A	Public	Donation to support the building of a world-class foster care system	15,000
Thrive by Five Washington 2100 24th Ave S Suite 240 Seattle, WA 98144	N/A	Public	Donation to support the expansion of Thrive's home visiting work in Washinton during 2012	50,000
Trilogy Recovery Community 1218 Third Avenue Suite 800 Walla Walla, WA 98101	N/A	Public	Helping recovery of addicts in the Walla Walla area	15,000
U S Olympic Committee Juvenile Justice Center P O Box 175 Colorado Springs, CO 80909	N/A	Public	Provide support to Olympic and Paralympic athletes	100,000
United Way of King County 1 Olympic Plaza Seattle, CO 80909	N/A	Public	50% for Year Up and 50% to United Way of King County General Fund	132,015
United Way of King County 720 Second Avenue Seattle, WA 98104	N/A	Public	Campaign to end Chronic Homelessness	1,100,000
University Congregational Housing 720 Second Avenue Seattle, WA 98104	N/A	Public	Purchase of Brockman Place Home for homeless youth	50,000
University of Washington Foundation - ILABS 4515 16th Ave NE Seattle, WA 98105	N/A	Public	Research and outreach on early childhood learning	150,000
Washington State CASA 407 Gerberding Hall Box 351210 Seattle, WA 981951210	N/A	Public	Donation for Court Appointed Special Advocates for Children	37,500
Wellspring Family Services 206 Seattle, WA 98101	N/A	Public	Expansion of their Early Learning Center - New Classroom	30,000
Whatcom County Todd Curran Mem Scholarship 1900 Rainier Ave S Bellingham, WA 98144	N/A	Public	Support for scholarship for well deserving Whatcom County High School graduate	5,000
Wireless History Foundation PO BOX 465 MEDINA, WA 98039	N/A	Public	Educate general public about developments of wireless communications	12,500

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

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)				
a <i>Paid during the year</i>				
Year Up 2607 2nd Ave Seattle Seattle, WA 98109	N/A	Public	Provides urban young adults with opportunity to develop skills and provide paid internships with businesses	250,000
YWCA of Greater Seattle Suite 100 Seattle, WA 98121	N/A	Public	Support services for families at Passage Point transitional housing in maple Valley	50,000
YMCA of Greater Seattle Suite 100 Seattle, WA 98104	N/A	Public	Support early education of 30 children in the Seattle area	20,000
Youth Eastside Services 999 164th Ave NE Bellevue, WA 98104	N/A	Public	Support of uncompensated care and prevention and education programs for youth	15,000
FROM PASSTHROUGH ENTITIES PO BOX 465 MEDINA, WA 98039	N/A	PUBLIC	FOR EXEMPT PURPOSES	27
Total  3a				2,710,425

TY 2012 Accounting Fees Schedule

Name: AVEN FOUNDATION

EIN: 91-2009458

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING/TAX - BADER MARTIN	8,175	3,270		4,905

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: AVEN FOUNDATION

EIN: 91-2009458

**TY 2012 Investments Corporate
Bonds Schedule****Name:** AVEN FOUNDATION**EIN:** 91-2009458

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PIMCO	0	0
TEMPLETON GLOBAL BOND	1,170,695	1,144,806
ARTIO GLOBAL HIGH INCOME BONDS	1,126,630	1,201,360
BLUE BAY EMERGING MARKET BOND	2,291,768	2,365,941

TY 2012 Investments Corporate Stock Schedule

Name: AVEN FOUNDATION

EIN: 91-2009458

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SEE ATTACHMENT A	12,493,669	15,008,574

TY 2012 Investments - Other Schedule

Name: AVEN FOUNDATION

EIN: 91-2009458

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
SEE ATTACHMENT A	AT COST	26,231,467	29,669,375

TY 2012 Land, Etc. Schedule**Name:** AVEN FOUNDATION**EIN:** 91-2009458

TY 2012 Other Decreases Schedule

Name: AVEN FOUNDATION

EIN: 91-2009458

Description	Amount
FOREIGN TRANSLATION GAIN/LOSS	3,308

TY 2012 Other Expenses Schedule

Name: AVEN FOUNDATION

EIN: 91-2009458

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PHILANTHROPY NORTHWEST DUES	6,010			6,010
NON-DEDUCTIBLE EXP- K-1'S	38			
MISCELLANEOUS EXPENSE	4			4

TY 2012 Other Income Schedule**Name:** AVEN FOUNDATION**EIN:** 91-2009458

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
INCOME FROM PASSTHROUGH ENTITIES	-178,358	-160,698	
RENTAL INCOME	-42		
FOREIGN EXCHANGE ADJUSTMENT	18		

TY 2012 Other Professional Fees Schedule**Name:** AVEN FOUNDATION**EIN:** 91-2009458

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - LAZARD	20,816	16,653		4,163
MANAGEMENT FEES - RIVER ROAD	28,723	22,978		5,745
AGENCY FEES - NORTHERN TRUST	11,643	9,314		2,329

TY 2012 Taxes Schedule

Name: AVEN FOUNDATION

EIN: 91-2009458

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
STATE LICENSE & REGISTRATION	35			35
FOREIGN TAXES PAID FROM K-1'S	11,034	11,034		
FOREIGN TAXES PAID FROM NT	17,125	17,125		
FEDERAL INCOME TAX EXP	9,146			

AVEN FOUNDATION
EIN: 91-2009458
2012 FORM 990-PF
ATTACHMENT A

FORM 990, PART II, LINE 10b

INVESTMENTS- CORPORATE STOCKS	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
Aberdeen EM Fund	\$ 2,555,153	\$ 2,587,696	\$ 3,013,422
Clearwire	\$ 301,540	\$ 301,540	\$ 289,000
Columbia Sportswear	\$ 216,250	\$ 216,250	\$ 1,334,000
DFA Fund	\$ 616,206	\$ -	\$ -
Eaton Vance	\$ 2,094,312	\$ 2,141,149	\$ 2,464,729
Grandeur Peak International Opportunities Fund	\$ -	\$ 529,682	\$ 540,237
IVA INTL Fund -1	\$ 2,212,583	\$ 2,327,936	\$ 2,483,729
Wm Blair Fund	\$ 611,207	\$ 627,654	\$ 701,212
Subtotal Stocks	\$ 8,607,251	\$ 8,731,907	\$ 10,826,329
River Road Account (equities)	\$ 3,484,124	\$ 3,761,762	\$ 4,182,245
Total Common Stocks	\$ 12,091,375	\$ 12,493,669	\$ 15,008,574

FORM 990, PART II, LINE 15

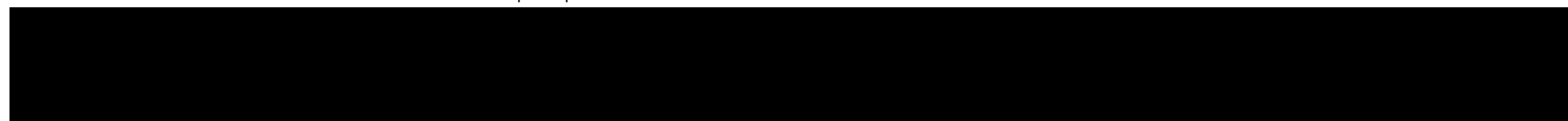
OTHER ASSETS	BEGINNING BOOK VALUE	ENDING TAX BOOK VALUE	FAIR MARKET VALUE
Aether Real Assets I, LP	\$ 125,444	\$ 200,308	\$ 335,348
Aether Real Assets II, LP	\$ -	\$ 65,930	\$ 75,097
Anchorage CP Offshore	\$ 1,000,000	\$ 1,000,000	\$ 1,139,686
Apollo European Principal Fund II	\$ -	\$ 120,769	\$ 114,783
BreitBurn Energy Partners	\$ 73,748	\$ -	\$ -
CamCap Energy Offshore Fund LTD	\$ 1,000,000	\$ 1,000,000	\$ 689,592
Compass Diversified Holdings	\$ 22,164	\$ -	\$ -
Crown European Buyout Opportunities II Fund (b)	\$ 567,891	\$ 624,115	\$ 652,077
D3 Offshore Fund LP	\$ 995,791	\$ 1,010,345	\$ 522,655
Darwin Venture Capital Fund of Funds II	\$ 925,403	\$ 1,022,083	\$ 1,570,296
Double Black Diamond	\$ 1,000,000	\$ 1,000,000	\$ 1,485,697
East Side Capital Ltd 06/07 Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,280,597
Epoch Global Absolute Return	\$ 4,209,940	\$ 4,410,547	\$ 4,853,298
Kenmare Offshore	\$ 1,000,000	\$ 1,000,000	\$ 1,204,493
Lazard	\$ 2,118,338	\$ 2,228,579	\$ 2,307,221
Montauk TrGuard Fund V	\$ 141,073	\$ 351,112	\$ 451,187
Octavian TE Fund LP, incl side pocket	\$ 1,050,742	\$ 111,069	\$ 59,101
Park West Partners Ltd Class A Series 1 New Issue Fund	\$ 1,000,000	\$ 1,000,000	\$ 1,673,520
Passport Offshore	\$ 1,000,000	\$ 1,000,000	\$ 1,138,009
Pine River Fixed Income Fund	\$ -	\$ 1,000,000	\$ 1,236,683
Post Ltd Term High Yield Fund	\$ -	\$ 1,000,000	\$ 1,000,000
Savanna RE Fund	\$ 468,973	\$ 930,366	\$ 1,087,640
Squadron Asia Pacific (Offshore) Fund LP	\$ 629,708	\$ 645,209	\$ 848,597
Sun Capital Partners V LP	\$ 339,416	\$ 470,445	\$ 721,802
Thornburg International Equity Fund (Q P) LLC	\$ 1,499,045	\$ 1,495,870	\$ 2,011,444
Watershed Capital Inst Partners LP	\$ 1,339,171	\$ 1,043,702	\$ 589,763
York Asian Opportunities Unit Trust	\$ 1,033,137	\$ 1,033,137	\$ 1,171,533
York European Opportunities Unit Trust	\$ 1,008,770	\$ 1,008,770	\$ 1,010,875
York Offshore Dis Mortgage	\$ 547,969	\$ 459,111	\$ 438,381

\$ 24,096,723	\$ 26,231,467	\$ 29,669,375
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BOND FUNDS	BEGINNING BOOK VALUE	ENDING BOOK VALUE	FAIR MARKET VALUE
Artio Global High Income Bonds	\$ 1,039,575	\$ 1,126,630	\$ 1,201,360
Blue Bay Emerging Market Bond Fund	\$ -	\$ 2,291,768	\$ 2,365,941
Templeton Income Global Bond Fund	\$ 1,090,388	\$ 1,170,695	\$ 1,144,806
PIMCO Emerging Market Fund	\$ 2,138,460	\$ -	\$ -
	\$ 4,268,423	\$ 4,589,093	\$ 4,712,107

2012 Proceeds from Broker and Barter Exchange Transactions

Sales are listed at Gross Proceeds less commissions and option premiums



Short Term Sales

204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED	CCU						
20 0000	ADR 01/03/2012 12/02/2011		1,260 20	1,180 31	0 00	79 89	0 00	0 00
204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED	CCU						
30 0000	ADR 01/04/2012 12/02/2011		1,871 10	1,770 47	0 00	100 63	0 00	0 00
204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED	CCU						
30 0000	ADR 01/23/2012 12/02/2011		1,889 43	1,770 47	0 00	118 96	0 00	0 00
229899109	CULLEN FROST BANKERS INC COM	CFR						
100 0000	01/23/2012 12/02/2011		5,708 73	5,078 84	0 00	629 89	0 00	0 00
204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED	CCU						
80 0000	ADR 01/24/2012 12/02/2011		5,022 79	4,721 26	0 00	301 53	0 00	0 00
229899109	CULLEN FROST BANKERS INC COM	CFR						
100 0000	01/24/2012 12/02/2011		5,682 60	5,078 84	0 00	603 76	0 00	0 00
204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED	CCU						
20 0000	ADR 01/25/2012 12/02/2011		1,249 98	1,180 32	0 00	69 66	0 00	0 00
204429104	ADR COMPANIA CERVECERIAS UNIDAS S A SPONSORED	CCU						
30 0000	ADR 01/26/2012 12/02/2011		1,859 63	1,770 47	0 00	89 16	0 00	0 00
51476K103	LANDAUER INC	LDR						
10 0000	02/03/2012 12/02/2011		600 34	506 24	0 00	94 10	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

G67742109	ONEBEACON INSURANCE GROUP LTD COM STK USD0 01	OB						
50 0000	CLASS 'A'							
	02/03/2012 12/02/2011		812 43	759 29	0 00	53 14	0 00	0 00
G67742109	ONEBEACON INSURANCE GROUP LTD COM STK USD0 01	OB						
30 0000	CLASS 'A'							
	02/06/2012 12/02/2011		478 95	455 57	0 00	23 38	0 00	0 00
G67742109	ONEBEACON INSURANCE GROUP LTD COM STK USD0 01	OB						
30 0000	CLASS 'A'							
	02/07/2012 12/02/2011		471 63	455 57	0 00	16 06	0 00	0 00
G67742109	ONEBEACON INSURANCE GROUP LTD COM STK USD0 01	OB						
10 0000	CLASS 'A'							
	02/08/2012 12/02/2011		157 23	151 86	0 00	5 37	0 00	0 00
G7945E105	SEADRILL LTD COM STK	SDRL						
775 0000			30,482 64	27,009 53	0 00	3,473 11	0 00	0 00
G7945E105	SEADRILL LTD COM STK	SDRL						
750 0000			29,807 69	26,138 25	0 00	3,669 44	0 00	0 00
G7945E105	SEADRILL LTD COM STK	SDRL						
340 0000			13,647 25	11,849 34	0 00	1,797 91	0 00	0 00
G7945E105	SEADRILL LTD COM STK	SDRL						
160 0000			6,406 58	5,576 16	0 00	830 42	0 00	0 00
172062101	CINCINNATI FINANCIAL CORP	CINF						
580 0000			20,028 07	16,820 93	0 00	3,207 14	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
160 0000	03/02/2012 12/02/2011		8,796 64	7,758 30	0 00	1,038 34	0 00	0 00
172062101	CINCINNATI FINANCIAL CORP	CINF						
120 0000	03/05/2012 12/02/2011		4,154 87	3,480 19	0 00	674 68	0 00	0 00
22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
115 0000	03/05/2012 12/02/2011		6,307 83	5,576 28	0 00	731 55	0 00	0 00
229899109	CULLEN FROST BANKERS INC COM	CFR						
160 0000	03/14/2012 12/02/2011		9,499 29	8,126 15	0 00	1,373 14	0 00	0 00
229899109	CULLEN FROST BANKERS INC COM	CFR						
315 0000	03/15/2012 12/02/2011		18,797 16	15,998 35	0 00	2,798 81	0 00	0 00
172062101	CINCINNATI FINANCIAL CORP	CINF						
260 0000	03/28/2012 12/02/2011		9,119 61	7,540 42	0 00	1,579 19	0 00	0 00
172062101	CINCINNATI FINANCIAL CORP	CINF						
230 0000	03/29/2012 12/02/2011		7,979 88	6,670 37	0 00	1,309 51	0 00	0 00
172062101	CINCINNATI FINANCIAL CORP	CINF						
185 0000	03/30/2012 12/02/2011		6,405 63	5,365 30	0 00	1,040 33	0 00	0 00
22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
80 0000	04/24/2012 12/02/2011		4,501 04	3,879 15	0 00	621 89	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

372460105	GENUINE PARTS CO	GPC						
420 0000	04/24/2012 12/02/2011		26,432 74	25,247 13	0 00	1,185 61	0 00	0 00
22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
110 0000	04/25/2012 12/02/2011		6,216 32	5,333 84	0 00	882 48	0 00	0 00
372460105	GENUINE PARTS CO	GPC						
105 0000	04/25/2012 12/02/2011		6,635 02	6,311 78	0 00	323 24	0 00	0 00
22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
10 0000	04/26/2012 12/02/2011		567 02	484 89	0 00	82 13	0 00	0 00
372460105	GENUINE PARTS CO	GPC						
70 0000	05/10/2012 12/02/2011		4,530 28	4,207 85	0 00	322 43	0 00	0 00
579780206	MCCORMICK & CO INC NON-VTG	MKC						
40 0000	05/10/2012 12/02/2011		2,276 07	1,954 02	0 00	322 05	0 00	0 00
372460105	GENUINE PARTS CO	GPC						
280 0000	05/11/2012 12/02/2011		18,117 63	16,831 42	0 00	1,286 21	0 00	0 00
579780206	MCCORMICK & CO INC NON-VTG	MKC						
120 0000	05/11/2012 12/02/2011		6,807 98	5,862 07	0 00	945 91	0 00	0 00
842587107	SOUTHERN CO	SO						
490 0000	05/11/2012 12/02/2011		22,355 35	21,537 56	0 00	817 79	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

579780206	MCCORMICK & CO INC NON-VTG	MKC						
100 0000	05/14/2012 12/02/2011	5,666 20	4,885 06	0 00	781 14	0 00	0 00	
842587107	SOUTHERN CO	SO						
115 0000	05/14/2012 12/02/2011	5,215 85	5,054 73	0 00	161 12	0 00	0 00	
579780206	MCCORMICK & CO INC NON-VTG	MKC						
115 0000	05/15/2012 12/02/2011	6,543 94	5,617 82	0 00	926 12	0 00	0 00	
803111103	SARA LEE CORP							
1305 0000	05/21/2012 12/02/2011	27,081 27	24,881 65	0 00	2,199 62	0 00	0 00	
579780206	MCCORMICK & CO INC NON-VTG	MKC						
120 0000	05/23/2012 12/02/2011	6,787 90	5,862 07	0 00	925 83	0 00	0 00	
579780206	MCCORMICK & CO INC NON-VTG	MKC						
120 0000	05/24/2012 12/02/2011	6,809 57	5,862 07	0 00	947 50	0 00	0 00	
579780206	MCCORMICK & CO INC NON-VTG	MKC						
185 0000	05/25/2012 12/02/2011	10,518 06	9,037 37	0 00	1,480 69	0 00	0 00	
803111103	SARA LEE CORP							
1845 0000	06/01/2012 12/02/2011	37,988 24	35,177 51	0 00	2,810 73	0 00	0 00	
26441C105	#REORG/DUKE ENERGY CORP REV STK SPLIT DUKE							
890 0000	ENERGY 2G1XA11 7/3/2012 06/12/2012 12/02/2011	20,186 00	18,400 75	0 00	1,785 25	0 00	0 00	

Sales are listed at Gross Proceeds less commissions and option premiums

842587107	SOUTHERN CO	SO						
520 0000	06/19/2012 12/02/2011		24,870 68	22,856 19	0 00	2,014 49	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
10 0000	06/29/2012 12/02/2011		786 67	570 96	0 00	215 71	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
20 0000	07/02/2012 12/02/2011		1,574 73	1,141 92	0 00	432 81	0 00	0 00
26441C204	DUKE ENERGY CORP NEWCOM NEW COM NEW	DUK						
3300	07/03/2012 12/02/2011		21 69	20 47	0 00	1 22	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
20 0000	07/03/2012 12/02/2011		1,571 35	1,141 92	0 00	429 43	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
20 0000	07/05/2012 12/02/2011		1,566 13	1,141 92	0 00	424 21	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
20 0000	07/06/2012 12/02/2011		1,558 40	1,141 92	0 00	416 48	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
20 0000	07/09/2012 12/02/2011		1,567 01	1,141 92	0 00	425 09	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
10 0000	07/10/2012 12/02/2011		777 81	570 96	0 00	206 85	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
30 0000	B 07/11/2012 12/02/2011		2,335 88	1,712 88	0 00	623 00	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
50 0000	B 07/12/2012 12/02/2011		3,856 16	2,854 79	0 00	1,001 37	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
30 0000	B 07/13/2012 12/02/2011		2,331 89	1,712 87	0 00	619 02	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
40 0000	B 07/16/2012 12/02/2011		3,121 07	2,283 83	0 00	837 24	0 00	0 00
40051E202	GRUPO AEROPORTUARIO DEL SURESTE SPON ADR SER	ASR						
30 0000	B 07/17/2012 12/02/2011		2,345 22	1,712 88	0 00	632 34	0 00	0 00
26441C204	DUKE ENERGY CORP NEWCOM NEWCOM NEW	DUK						
280 0000	07/27/2012 12/02/2011		18,889 42	17,367 09	0 00	1,522 33	0 00	0 00
26441C204	DUKE ENERGY CORP NEWCOM NEWCOM NEW	DUK						
45 0000	07/30/2012 12/02/2011		3,020 87	2,791 14	0 00	229 73	0 00	0 00
651639106	NEWMONT MINING CORP NEW COMMON STOCK	NEM						
250 0000	07/31/2012 Various		11,244 38	15,222 18	0 00	-3,977 80	0 00	0 00
718546104	PHILLIPS 66 COM	PSX						
450 0000	08/01/2012 12/02/2011		17,327 94	15,579 66	0 00	1,748 28	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

51476K103	LANDAUER INC	LDR						
10 0000	08/07/2012 12/02/2011		608 52	506 24	0 00	102 28	0 00	0 00
51476K103	LANDAUER INC	LDR						
30 0000	08/16/2012 12/02/2011		1,800 75	1,518 72	0 00	282 03	0 00	0 00
51476K103	LANDAUER INC	LDR						
40 0000	08/17/2012 12/02/2011		2,399 27	2,024 96	0 00	374 31	0 00	0 00
51476K103	LANDAUER INC	LDR						
10 0000	08/20/2012 12/02/2011		599 74	506 24	0 00	93 50	0 00	0 00
832696405	SMUCKER JM CO NEW	SJM						
250 0000	08/20/2012 12/02/2011		21,071 23	18,796 73	0 00	2,274 50	0 00	0 00
51476K103	LANDAUER INC	LDR						
10 0000	08/21/2012 12/02/2011		600 13	506 24	0 00	93 89	0 00	0 00
26441C204	DUKE ENERGY CORP NEW COM NEW COM NEW	DUK						
200 0000	08/24/2012 12/02/2011		13,094 78	12,405 07	0 00	689 71	0 00	0 00
713448108	PEPSICO INC	PEP						
200 0000	08/24/2012 12/02/2011		14,616 35	12,863 86	0 00	1,752 49	0 00	0 00
94106L109	WASTE MGMT INC DEL	WM						
230 0000	08/24/2012 12/02/2011		7,887 81	7,191 20	0 00	696 61	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

26441C204	DUKE ENERGY CORP NEW COM NEW COM NEW	DUK						
98 0000	08/27/2012 12/02/2011		6,407 91	6,078 48	0 00	329 43	0 00	0 00
51476K103	LANDAUER INC	LDR						
10 0000	08/27/2012 12/02/2011		599 74	506 24	0 00	93 50	0 00	0 00
94106L109	WASTE MGMT INC DEL	WM						
395 0000	08/27/2012 12/02/2011		13,479 07	12,350 11	0 00	1,128 96	0 00	0 00
51476K103	LANDAUER INC	LDR						
10 0000	08/29/2012 12/02/2011		599 81	506 24	0 00	93 57	0 00	0 00
51476K103	LANDAUER INC	LDR						
20 0000	09/06/2012 12/02/2011		1,199 47	1,012 48	0 00	186 99	0 00	0 00
51476K103	LANDAUER INC	LDR						
10 0000	09/07/2012 12/02/2011		599 74	506 24	0 00	93 50	0 00	0 00
51476K103	LANDAUER INC	LDR						
10 0000	09/12/2012 12/02/2011		599 83	506 24	0 00	93 59	0 00	0 00
51476K103	LANDAUER INC	LDR						
60 0000	09/13/2012 12/02/2011		3,602 15	3,037 45	0 00	564 70	0 00	0 00
832696405	SMUCKER JM CO NEW	SJM						
40 0000	09/13/2012 12/02/2011		3,483 07	3,007 48	0 00	475 59	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

G65773106	NORDIC AMERICAN TANKERS LIMITED	NAT					
110 0000	ISIN#BMG657731060						
	09/13/2012 12/02/2011	1,229 76	1,216 77	0 00	12 99	0 00	0 00
51476K103	LANDAUER INC	LDR					
50 0000	09/14/2012 12/02/2011	2,999 88	2,531 21	0 00	468 67	0 00	0 00
832696405	SMUCKER JM CO NEW	SJM					
210 0000	09/14/2012 12/02/2011	18,096 47	15,789 24	0 00	2,307 23	0 00	0 00
G65773106	NORDIC AMERICAN TANKERS LIMITED	NAT					
230 0000	ISIN#BMG657731060						
	09/14/2012 12/02/2011	2,544 87	2,544 15	0 00	0 72	0 00	0 00
51476K103	LANDAUER INC	LDR					
20 0000	09/17/2012 12/02/2011	1,199 70	1,012 48	0 00	187 22	0 00	0 00
G65773106	NORDIC AMERICAN TANKERS LIMITED	NAT					
130 0000	ISIN#BMG657731060						
	09/17/2012 12/02/2011	1,377 96	1,437 99	0 00	-60 03	0 00	0 00
51476K103	LANDAUER INC	LDR					
35 0000	09/18/2012 12/02/2011	2,101 03	1,771 84	0 00	329 19	0 00	0 00
G65773106	NORDIC AMERICAN TANKERS LIMITED	NAT					
290 0000	ISIN#BMG657731060						
	09/18/2012 12/02/2011	2,987 83	3,207 84	0 00	-220 01	0 00	0 00
G65773106	NORDIC AMERICAN TANKERS LIMITED	NAT					
270 0000	ISIN#BMG657731060						
	09/19/2012 12/02/2011	2,847 24	2,986 60	0 00	-139 36	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
10 0000	09/20/2012 12/02/2011	672 15	484 89	0 00	187 26	0 00	0 00	
G65773106	NORDIC AMERICAN TANKERS LIMITED	NAT						
90 0000	ISIN#BMG657731060 09/20/2012 12/02/2011	950 51	995 54	0 00	-45 03	0 00	0 00	
171232101	CHUBB CORP COM	CB						
260 0000	09/21/2012 12/02/2011	19,661 48	17,370 60	0 00	2,290 88	0 00	0 00	
22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
170 0000	09/21/2012 12/02/2011	11,313 78	8,243 20	0 00	3,070 58	0 00	0 00	
51476K103	LANDAUER INC	LDR						
10 0000	09/21/2012 12/02/2011	604 16	506 24	0 00	97 92	0 00	0 00	
589433101	MEREDITH CORPORATION	MDP						
20 0000	09/21/2012 12/02/2011	739 48	605 91	0 00	133 57	0 00	0 00	
G65773106	NORDIC AMERICAN TANKERS LIMITED	NAT						
155 0000	ISIN#BMG657731060 09/21/2012 12/02/2011	1,637 58	1,714 53	0 00	-76 95	0 00	0 00	
22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL						
100 0000	09/24/2012 12/02/2011	6,712 26	4,848 94	0 00	1,863 32	0 00	0 00	
51476K103	LANDAUER INC	LDR						
10 0000	09/24/2012 12/02/2011	599 88	506 24	0 00	93 64	0 00	0 00	

Sales are listed at Gross Proceeds less commissions and option premiums

22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL					
40 0000	09/25/2012 12/02/2011	2,686 58	1,939 58	0 00	747 00	0 00	0 00
51476K103	LANDAUER INC	LDR					
20 0000	09/25/2012 12/02/2011	1,199 72	1,012 48	0 00	187 24	0 00	0 00
22410J106	CRACKER BARREL OLD CTRY STORE INC COM COM	CBRL					
55 0000	09/26/2012 12/02/2011	3,689 16	2,666 92	0 00	1,022 24	0 00	0 00
51476K103	LANDAUER INC	LDR					
20 0000	09/27/2012 12/02/2011	1,199 70	1,012 48	0 00	187 22	0 00	0 00
589433101	MEREDITH CORPORATION	MDP					
40 0000	09/27/2012 12/02/2011	1,418 49	1,211 82	0 00	206 67	0 00	0 00
589433101	MEREDITH CORPORATION	MDP					
20 0000	09/28/2012 12/02/2011	701 44	605 91	0 00	95 53	0 00	0 00
589433101	MEREDITH CORPORATION	MDP					
20 0000	10/01/2012 12/02/2011	699 74	605 91	0 00	93 83	0 00	0 00
51476K103	LANDAUER INC	LDR					
10 0000	10/03/2012 12/02/2011	599 76	506 24	0 00	93 52	0 00	0 00
589433101	MEREDITH CORPORATION	MDP					
190 0000	10/03/2012 12/02/2011	6,668 57	5,756 12	0 00	912 45	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

589433101	MEREDITH CORPORATION	MDP						
80 0000	10/04/2012 12/02/2011	2,805 03	2,423 63	0 00	381 40	0 00	0 00	
589433101	MEREDITH CORPORATION	MDP						
50 0000	10/05/2012 12/02/2011	1,774 61	1,514 77	0 00	259 84	0 00	0 00	
589433101	MEREDITH CORPORATION	MDP						
30 0000	10/08/2012 12/02/2011	1,049 42	908 86	0 00	140 56	0 00	0 00	
589433101	MEREDITH CORPORATION	MDP						
10 0000	10/09/2012 12/02/2011	349 80	302 95	0 00	46 85	0 00	0 00	
913017109	UNITED TECHNOLOGIES CORP	UTX						
300 0000	10/09/2012 12/02/2011	23,241 56	23,099 16	0 00	142 40	0 00	0 00	
589433101	MEREDITH CORPORATION	MDP						
215 0000	10/10/2012 12/02/2011	7,479 44	6,513 52	0 00	965 92	0 00	0 00	
51476K103	LANDAUER INC	LDR						
20 0000	11/06/2012 12/02/2011	1,181 08	1,012 48	0 00	168 60	0 00	0 00	
891777104	TOWER GROUP INC COM	TWGP						
60 0000	11/19/2012 12/02/2011	1,018 72	1,261 47	0 00	-242 75	0 00	0 00	
891777104	TOWER GROUP INC COM	TWGP						
90 0000	11/20/2012 12/02/2011	1,510 23	1,892 21	0 00	-381 98	0 00	0 00	

Sales are listed at Gross Proceeds less commissions and option premiums

891777104	TOWER GROUP INC COM	TWGP					
40 0000	11/21/2012 12/02/2011	674 13	840 98	0 00	-166 85	0 00	0 00
51476K103	LANDAUER INC	LDR					
10 0000	11/23/2012 12/02/2011	590 72	506 24	0 00	84 48	0 00	0 00
891777104	TOWER GROUP INC COM	TWGP					
50 0000	11/23/2012 12/02/2011	854 06	1,051 22	0 00	-197 16	0 00	0 00
51476K103	LANDAUER INC	LDR					
20 0000	11/26/2012 12/02/2011	1,180 59	1,012 48	0 00	168 11	0 00	0 00
891777104	TOWER GROUP INC COM	TWGP					
90 0000	11/26/2012 12/02/2011	1,547 52	1,892 21	0 00	-344 69	0 00	0 00
92857W209	VODAFONE GROUP PLC SPONSORED ADR	VOD					
675 0000	11/26/2012 Various	16,993 68	18,218 54	0 00	-1,224 86	0 00	0 00
51476K103	LANDAUER INC	LDR					
40 0000	11/27/2012 12/02/2011	2,370 37	2,024 97	0 00	345 40	0 00	0 00
891777104	TOWER GROUP INC COM	TWGP					
130 0000	11/27/2012 12/02/2011	2,195 90	2,733 18	0 00	-537 28	0 00	0 00
200525103	COMMERCE BANCSHARES INC	CBSH					
5000	11/28/2012 10/12/2012	17 83	18 65	0 00	-0 82	0 00	0 00

Sales are listed at Gross Proceeds less commissions and option premiums

51476K103	LANDAUER INC	LDR					
10 0000	11/28/2012 12/02/2011		591 49	506 24	0 00	85 25	0 00
891777104	TOWER GROUP INC COM	TWGP					
220 0000	11/28/2012 12/02/2011		3,700 71	4,625 39	0 00	-924 68	0 00
51476K103	LANDAUER INC	LDR					
10 0000	11/29/2012 12/02/2011		595 48	506 24	0 00	89 24	0 00
891777104	TOWER GROUP INC COM	TWGP					
200 0000	11/29/2012 12/02/2011		3,422 90	4,204 90	0 00	-782 00	0 00
51476K103	LANDAUER INC	LDR					
30 0000	11/30/2012 12/02/2011		1,776 15	1,518 73	0 00	257 42	0 00
891777104	TOWER GROUP INC COM	TWGP					
110 0000	11/30/2012 12/02/2011		1,859 09	2,312 70	0 00	-453 61	0 00
891777104	TOWER GROUP INC COM	TWGP					
30 0000	12/03/2012 10/12/2012		510 88	580 79	0 00	-69 91	0 00
462846106	IRON MOUNTAIN INC	IRM					
2200	12/04/2012 10/12/2012		6 95	7 81	0 00	-0 86	0 00
Total Short Term Sales			792,188.85	718,595.53	0.00	73,593.32	0.00

Long Term 15% Sales

Sales are listed at Gross Proceeds less commissions and option premiums

51476K103	LANDAUER INC	LDR						
20 0000	12/03/2012 12/02/2011		1,186 75	1,012 49	0 00	174 26	0 00	0 00
891777104	TOWER GROUP INC COM	TWGP						
185 0000	12/03/2012 12/02/2011		3,150 43	3,889 53	0 00	-739 10	0 00	0 00
51476K103	LANDAUER INC	LDR						
20 0000	12/04/2012 12/02/2011		1,183 93	1,012 49	0 00	171 44	0 00	0 00
51476K103	LANDAUER INC	LDR						
15 0000	12/05/2012 12/02/2011		884 60	759 36	0 00	125 24	0 00	0 00
Total Long Term 15% Sales			6,405.71	6,673.87	0.00	-268.16	0.00	0.00

Sales are listed at Gross Proceeds less commissions and option premiums

Short Term Sales

72201F409	MFO PIMCO FDS emerging mkt currency fd instl cl	PLMIX						
2821 6100	02/29/2012 Various	29,824 43	30,102 05	0 00	-277 62	0 00	0 00	
72201F409	MFO PIMCO FDS emerging mkt currency fd instl cl	PLMIX						
452 0800	02/29/2012 Various	4,778 49	4,733 24	0 00	45 25	0 00	0 00	
72201F409	MFO PIMCO FDS emerging mkt currency fd instl cl	PLMIX						
2900	04/04/2012 03/30/2012	3 04	3 05	0 00	-0 01	0 00	0 00	
233203736	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO	DISVX						
978 8100	12/11/2012 Various	15,367 30	13,184 59	0 00	2,182 71	0 00	0 00	
233203736	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO	DISVX						
562 1400	12/11/2012 Various	8,825 58	7,665 16	0 00	1,160 42	0 00	0 00	
Total Short Term Sales		58,798.84	55,688.09	0.00	3,110.75	0.00	0.00	

Long Term 15% Sales

72201F409	MFO PIMCO FDS emerging mkt currency fd instl cl	PLMIX						
209920 5900	02/29/2012 Various	2,218,860 54	2,106,048 68	0 00	112,811 86	0 00	0 00	
72201F409	MFO PIMCO FDS emerging mkt currency fd instl cl	PLMIX						
236 5900	04/04/2012 06/30/2010	2,479 49	2,309 11	0 00	170 38	0 00	0 00	
233203736	MFO DFA INVT DIMENSIONS GROUP INC INTL SMALL CAP VALUE PORTFOLIO	DISVX						
32554 6000	12/11/2012 Various	511,106 64	603,021 73	0 00	-91,915 09	0 00	0 00	
Total Long Term 15% Sales		2,732,446.67	2,711,379.52	0.00	21,067.15	0.00	0.00	