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

For calendar year 2012, or tax year beginning , 2012, and ending ,

TRUST FUNDS INCORPORATED
100 BROADWAY, THIRD FLOOR
SAN FRANCISCO, CA 94111-1431

A Employer identification number 94-6062952

B Telephone number (see the instructions) (415) 434-3323

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

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 ► ☐

G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ 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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 8,349,840.

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
	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).)*				
REVENUE	1	Contributions, gifts, grants, etc, received (att sch)				
	2	Ck ► ☒ if the foundn is **not** req to att Sch B				
	3	Interest on savings and temporary cash investments	180.	180.	N/A	
	4	Dividends and interest from securities	85,392.	85,392.		
	5a	Gross rents	359,872.	359,872.		
	b	Net rental income or (loss) 261,133.				
	6a	Net gain/(loss) from sale of assets not on line 10	6,211.			
	b	Gross sales price for all assets on line 6a 1,834,903.				
	7	Capital gain net income (from Part IV, line 2)		6,211.		
	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/(loss) (att sch)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	451,655.	451,655.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	48,336.	5,809.		34,060.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	4,459.	446.		3,121.
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	25,970.	23,373.		1,299.
	c	Other prof fees (attach sch) SEE ST 2	25,996.	25,996.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	6,606.	736.		
	19	Depreciation (attach sch) and depletion	23,642.	23,642.		
	20	Occupancy	12,000.	1,200.		8,400.
	21	Travel, conferences, and meetings	2,466.	338.		1,874.
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 4	80,188.	77,270.		2,402.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	229,663.	158,810.		51,156.
	25	Contributions, gifts, grants paid PART XV	257,680.			257,680.
	26	**Total expenses and disbursements.** Add lines 24 and 25	487,343.	158,810.		308,836.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-35,688.			
	b	**Net investment income** (if negative, enter -0-)		292,845.		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	25,375.	3,646.	3,646.
	2	Savings and temporary cash investments.	261,900.	463,611.	463,611.
	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 instructions)			
	7	Other notes and loans receivable (attach sch) ►			
		Less· allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	1,647.		
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) STATEMENT 5	2,620,406.	2,428,263.	2,568,023.
	c	Investments – corporate bonds (attach schedule)	11,606.		
	11	Investments – land, buildings, and equipment basis ► 1,118,837.			
		Less: accumulated depreciation (attach schedule) SEE STMT. 6 ► 429,287.	713,192.	689,550.	5,314,325.
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ► 2,346.			
		Less· accumulated depreciation (attach schedule) SEE STMT 7 ►	2,346.	2,346.	235.
	15	Other assets (describe ►)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	3,636,472.	3,587,416.	8,349,840.
LIABILITIES	17	Accounts payable and accrued expenses	1,740.	1,686.	
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ► SEE STATEMENT 8)	49,627.	36,313.	
	23	**Total liabilities** (add lines 17 through 22)	51,367.	37,999.	
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	3,348,099.	3,348,099.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	237,006.	201,318.	
	30	**Total net assets or fund balances** (see instructions)	3,585,105.	3,549,417.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	3,636,472.	3,587,416.	

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	3,585,105.
2	Enter amount from Part I, line 27a	2	-35,688.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,549,417.
5	Decreases not included in line 2 (itemize) ►	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	3,549,417.

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 shares MLC Company)	**(b)** How acquired P — Purchase D — Donation	**(c)** Date acquired (month, day, year)	**(d)** Date sold (month, day, year)
1 a	SEE ATTACHED SCHEDULE - SHORT TERM	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE - LONG TERM	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS	P	VARIOUS	VARIOUS
d	PROCEEDS FROM LITIGATION	P	VARIOUS	VARIOUS
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	1,129,695.		1,039,982.	89,713.
b	698,827.		788,710.	-89,883.
c	5,675.			5,675.
d	706.			706.
e				

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

	(i) Fair Market Value as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of column (i) over column (j), if any	**(l)** Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a				89,713.
b				-89,883.
c				5,675.
d				706.
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	6,211.
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	89,713.

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 (column (b) divided by column (c))
2011	485,721.	8,524,520.	0.056979
2010	436,454.	8,287,894.	0.052662
2009	415,662.	8,137,514.	0.051080
2008	421,904.	8,759,150.	0.048167
2007	527,145.	9,069,631.	0.058122

2	**Total** of line 1, column (d)	2	0.267010
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	0.053402
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	8,067,132.
5	Multiply line 4 by line 3	5	430,801.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	2,928.
7	Add lines 5 and 6	7	433,729.
8	Enter qualifying distributions from Part XII, line 4	8	308,836.

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

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

1 a 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 instrs)** **b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b **c** All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		1	5,857.
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	5,857.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-		5	5,857.
6 Credits/Payments			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6a 4,915.		
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	4,915.
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	942.
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►		10	
11 Enter the amount of line 10 to be **Credited to 2013 estimated tax** ►	**Refunded** ►	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ► N/A

14 The books are in care of ► JAMES T. HEALY Telephone no ► (415) 434-3323

Located at ► 100 BROADWAY, THIRD FLOOR SAN FRANCISCO CA ZIP + 4 ► 94111-1431

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If 'Yes,' enter the name of the foreign country ►			

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

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

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

5 a 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)? **5 b** N/A

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

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

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

6 a 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? **6 b** X No

If 'Yes' to 6b, file Form 8870.

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7 b**

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
SEE STATEMENT 9		48,336.	0.	0.

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
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 (see instructions). 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 (see instructions)

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.)

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	2,501,003.
b	Average of monthly cash balances		1b	374,419.
c	Fair market value of all other assets (see instructions)		1c	5,314,560.
d	**Total** (add lines 1a, b, and c)		1d	8,189,982.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	8,189,982.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	122,850.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4		5	8,067,132.
6	**Minimum investment return.** Enter 5% of line 5		6	403,357.

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	403,357.
2a	Tax on investment income for 2012 from Part VI, line 5	2a 5,857.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	5,857.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	397,500.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	397,500.
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	397,500.

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	308,836.
b	Program-related investments — total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	308,836.
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	308,836.

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					397,500.
2 Undistributed income, if any, as of the end of 2012:					
a Enter amount for 2011 only				0.	
b Total for prior years: 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2012:					
a From 2007	84,957.				
b From 2008					
c From 2009	14,954.				
d From 2010	29,777.				
e From 2011	65,665.				
f **Total** of lines 3a through e		195,353.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► $ 308,836.					
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					308,836.
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))*		88,664.			88,664.
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		106,689.			
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 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)		0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		106,689.			
10 Analysis of line 9:					
a Excess from 2008					
b Excess from 2009	11,247.				
c Excess from 2010	29,777.				
d Excess from 2011	65,665.				
e Excess from 2012					

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 10

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines:

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE STATEMENT 11				
Total			► **3a**	257,680.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	180.	
4 Dividends and interest from securities			14	85,392.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	261,133.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	6,211.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue·					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				352,916.	
13 **Total.** Add line 12, columns (b), (d), and (e)				13	352,916.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If 'Yes,' complete the following schedule.

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

Sign Here

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

James T. Healy 5/8/13 ▶ PRESIDENT

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JANET PARMINTER	Janet Parminter	5/07/13		P00020741

Firm's name ▶ PARMINTER & ASSOCIATES, CPA

Firm's EIN ▶ 68-0191005

Firm's address ▶ 9260 MADISON AVENUE
ORANGEVALE, CA 95662

Phone no (916) 989-9688

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 25,970.	$ 23,373.		$ 1,299.
TOTAL	$ 25,970.	$ 23,373.		$ 1,299.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEES ON SECURITIES	$ 25,996.	$ 25,996.		
TOTAL	$ 25,996.	$ 25,996.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	$ 5,857.			
FEE TO PAY EXCISE TAX	3.			
FOREIGN TAX WITHHELD ON INV INC	736.	$ 736.		
FRANCHISE TAX BOARD FILING FEE	10.			
TOTAL	$ 6,606.	$ 736.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTNY GENERAL'S REGISTRY CHARITABLE TR	$ 75.			$ 75.
DUES & SUBSCRIPTIONS	500.			500.
OFFICE EXPENSE	2,581.	$ 258.		1,807.
OFFICERS & DIRECTORS LIABILITY INSURANCE	1,915.	1,915.		
RENTAL EXPENSES	75,097.	75,097.		
SECRETARY OF STATE	20.			20.
TOTAL	$ 80,188.	$ 77,270.		$ 2,402.

STATEMENT 5
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BRISTOL MYERS SQUIBB CO	MKT VAL	$ 98,859.	$ 114,065.
EUROPACIFIC GROWTH FD CL C	MKT VAL	77,822.	89,928.
HEALTHCARE REALTY TR INC	MKT VAL	40,313.	48,020.
HEINZ H J CO COMMON	MKT VAL	14,165.	20,188.
HENDERSON INTERNATIONL OPPORTUNITIES CL	MKT VAL	47,130.	50,743.
INTERNATIONAL GAME TECHNOLOGY	MKT VAL	25,845.	22,672.
LEXINGTON REALTY TRUST REIT	MKT VAL	30,722.	52,250.
MFS TOTAL RETURN FD CL I	MKT VAL	77,573.	79,501.
MFS SER TR V INTL NEW DISCOVERY CL C	MKT VAL	30,629.	44,780.
UNITED SECURITY BANCSHARES CALIF	MKT VAL	6,261.	4,024.
WELLS FARGO COMPANY	MKT VAL	915.	889.
FRONTIER COMMUNICATIONS CORP	MKT VAL	63,605.	47,080.
GOLDMAN SACHS SMALL CAP VALUE FUND INST	MKT VAL	40,526.	42,654.
JPMORGAN CHASE & CO	MKT VAL	106,039.	109,923.
PETROLEO BRASILEIRO-SPON ADR - PETROBRAS	MKT VAL	9,209.	5,841.
PIONEER SER TR I PIONEER OAK RIDGE SM CP	MKT VAL	40,558.	41,476.
SENIOR HOUSING PROP TR REIT	MKT VAL	67,454.	70,920.
AMERICAN TOWER CORP REIT	MKT VAL	53,720.	77,270.
BANK OF AMERICA 8.625% NON CUMULATIV PFD	MKT VAL	84,787.	92,016.
CENTURYLINK INC	MKT VAL	51,290.	50,856.
CONOCOPHILLIPS	MKT VAL	108,838.	115,980.
FRANKLIN INVS SECS TR FLOATING RATE FD	MKT VAL	137,500.	138,984.
IVY FDS INC MID CAP GROWTH FD CL I	MKT VAL	56,063.	57,852.
OWENS CORNING INC	MKT VAL	91,136.	96,174.
ROYAL DUTCH SHELL PLC ADR CL A	MKT VAL	91,737.	89,635.
SAFEWAY INC NEW	MKT VAL	55,022.	45,225.
VISA INC CLASS A	MKT VAL	74,052.	75,790.
BANK OF AMERICA CORP	MKT VAL	37,988.	46,440.
EXXON MOBIL CORP	MKT VAL	44,705.	43,275.
HEALTH CARE REIT INC	MKT VAL	115,502.	122,580.
PHILLIPS 66	MKT VAL	16,494.	21,240.
DELAWARE DELCHESTER HIGH CORP BD FD-1	MKT VAL	51,532.	51,949.
COLUMBIA FDS SER TR II MASS EMERG MARKET	MKT VAL	100,649.	100,652.
MFS SER TR I VALUE FD CL I	MKT VAL	30,236.	32,816.
MFS SER TR X EMERGING MKTS DEBT FD CL I	MKT VAL	103,231.	110,124.
JPMORGAN MID CAP VALUE FUND CL I	MKT VAL	40,311.	40,097.
PIMCO INVT GRADE CORP CLASS I	MKT VAL	51,038.	51,579.
BANK OF AMERICA 7.25% NON-CUM PERPET PFD	MKT VAL	70,260.	76,110.
COMMONWEALTH REIT PFD 6.50% SERIES D	MKT VAL	58,450.	57,700.
LEXINGTON REALTY TRUST SER C PFD	MKT VAL	21,445.	23,725.
SUNSTONE HOTEL INVS INC 8% CUM PFD	MKT VAL	75,193.	74,430.
SUNSTONE HOTEL 8% PFD INVS INC CUM PER	MKT VAL	30,909.	31,620.
CALL AMERICAN TOWER	MKT VAL	-750.	-900.
CALL OWENS CORNING INC	MKT VAL	-450.	-100.
CALL ROYAL DUTCH SHELL	MKT VAL	-250.	-50.
	TOTAL	$ 2,428,263.	$ 2,568,023.

STATEMENT 6
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	$ 742,778.	$ 429,287.	$ 313,491.	$ 4,938,266.
LAND	376,059.		376,059.	376,059.
TOTAL	$ 1,118,837.	$ 429,287.	$ 689,550.	$ 5,314,325.

STATEMENT 7
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	$ 2,346.	$ 0.	$ 2,346.	$ 235.
TOTAL	$ 2,346.	$ 0.	$ 2,346.	$ 235.

STATEMENT 8
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSITS	$ 35,371.
EXCISE TAX PAYABLE	942.
TOTAL	$ 36,313.

STATEMENT 9
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES T. HEALY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	PRESIDENT 20.00	$ 42,336.	$ 0.	$ 0.
THOMAS F. KUBASAK 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	CFO 4.00	1,500.	0.	0.
JOAN C. O'ROURKE 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	DIRECTOR 2.00	1,500.	0.	0.

STATEMENT 9 (CONTINUED)
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
THOMAS J. KELLEY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	DIRECTOR 2.00	$ 1,500.	$ 0.	$ 0.
JOHN STRAIN 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	SECRETARY 2.00	1,500.	0.	0.
	TOTAL	$ 48,336.	$ 0.	$ 0.

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM: TRUST FUNDS INCORPORATED
NAME: JAMES T. HEALY, PRESIDENT
CARE OF:
STREET ADDRESS: 100 BROADWAY. THIRD FLOOR
CITY, STATE, ZIP CODE: SAN FRANCISCO, CA 94111-1431
TELEPHONE: (415) 434-3323
E-MAIL ADDRESS:
FORM AND CONTENT: APPLICATION FORM FOR CATHOLIC ELEMENTARY SCHOOLS - GRANTS FOR SPECIFIC PURPOSES SUCH AS TEXTBOOKS, AUDIO-VISUAL EQUIPMENT, RELIGIOUS EDUCATION MATERIAL, COMPUTERS, SOFTWARE, CLASSROOM FURNITURE, AS WELL AS SPECIFIC DATA ABOUT THE SCHOOL.

A DIFFERENT APPLICATION FORM IS REQUIRED FROM OTHER APPLICANTS REQUESTING A COMPREHENSIVE DESCRIPTION OF THE NEED AND SPECIFIC DATA OF THE APPLICANTS ORGANIZATION.

SUBMISSION DEADLINES: QUARTERLY DEADLINES FOR APPLICATION SUBMISSIONS.
RESTRICTIONS ON AWARDS: SAN FRANCISCO BAY AREA AND CATHOLIC CHARITIES ARE FAVORED.

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. VINCENT DE PAUL SOCIETY 1237 VAN NESS AVENUE SAN FRANCISCO, CA 94109	N/A	PUB CHRTY	SERVICES TO BATTERED WOMEN AND THEIR CHILDREN	$ 10,000.

**STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR**

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
LOAVES AND FISHES P.O. BOX 2161 SACRAMENTO, CA 95812	N/A	PUB CHRTY	MEALS FOR THE POOR	$ 10,000.
LITTLE SISTERS OF THE POOR 300 LAKE STREET SAN FRANCISCO, CA 94118	N/A	PUB CHRTY	NUTRITION FOR THE ELDERLY	10,000.
MOST HOLY REDEEMER AIDS SUPPORT GROUP 100 DIAMOND STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	SERVICES TO HIV-AIDS VICTIMS	8,000.
IMMACULATE CONCEPTION ACADEMY 3625 - 24TH STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	TRANSPORTATION FOR WORKING STUDENTS	5,000.
NAT'L INSTITUTE FAMILY & LIFE ADVOCATES 5610 SOUTHPOINT CENTER BLVD., #103 FREDERICKSBURG, VA 22407	N/A	PUB CHRTY	OBSTETRICAL ULTRASOUND TRAINING	8,070.
FREE TO BE 987 AIRWAY COURT, STE. 16 SANTA ROSA, CA 95403	N/A	PUB CHRTY	YOUTH EDUCATIONAL PROGRAM	6,000.
JOANNE PANG FOUNDATION P.O. BOX 320636 SAN FRANCISCO, CA 94132	N/A	PUB CHRTY	UMBILICAL CORD BLOOD PROGRAM	6,000.
USF-CENTER FOR CHILD & FAMILY DEV. 2130 FULTON STREET SAN FRANCISCO, CA 94117	N/A	PUB CHRTY	CHILD & FAMILY COUNSELING	6,500.
CARE THROUGH TOUCH INSTITUTE P.O. BOX 420427 SAN FRANCISCO, CA 94142	N/A	PUB CHRTY	MASSAGE THERAPY	10,000.
THE FAMILY LINK 317 CASTRO STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	ACCOMMODATIONS FOR FAMILIES OF HOSPITAL PATIENTS	10,000.
ST. RITA SCHOOL 102 MARINDA DRIVE FAIRFAX, CA 94930	N/A	PUB CHRTY	TUITION ASSISTANCE	7,500.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. PIUS SCHOOL 1100 WOODSIDE ROAD REDWOOD CITY, CA 94061	N/A	PUB CHRTY	TUITION ASSISTANCE	$ 10,000.
MERCY HIGH SCHOOL 2750 ADELINE DRIVE BURLINGAME, CA 94010	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.
CRISTO REY HIGH SCHOOL 6200 MCMAHON DRIVE SACRAMENTO, CA 95824	N/A	PUB CHRTY	SCHOLARSHIP ASSISTANCE PROGRAM	10,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, VA 22202	N/A	PUB CHRTY	DUES OVER $500 REPORT AS GRANT	510.
ARCHDIOCESE OF SAN FRANCISCO ONE PETER YORKE WAY SAN FRANCISCO, CA 94109	N/A	PUB CHRTY	REGIONAL PRAYER SERVICE	3,000.
RAPHAEL HOUSE 1065 SUTTER STREET SAN FRANCISCO, CA 94109	N/A	PUB CHRTY	HOMELESS CHILDREN'S PROGRAM	5,000.
ST. ELIZABETH SETON SCHOOL 1095 CHANNING AVENUE PALO ALTO, CA 94301	N/A	PUB CHRTY	TUITION ASSISTANCE	6,000.
INTERNATIONAL LIFE SERVICES 2606 1/2 WEST 8TH STREET LOS ANGELES, CA 90057	N/A	PUB CHRTY	CRISIS PREGNANCY MATERIAL	2,500.
SOCIETY OF ST. VINCENT DEPAUL-SAN MATEO 50 NORTH B STREET SAN MATEO, CA 94401	N/A	PUB CHRTY	SERVICE TO THE NEEDY	10,000.
MERCY RETIREMENT & CARE CENTER 3431 FOOTHILL BOULEVARD OAKLAND, CA 94601	N/A	PUB CHRTY	ASSISTANCE TO NEEDY SENIORS	5,000.
KMHMU PASTORAL CENTER 2215 ROSE STREET BERKELEY, CA 94709	N/A	PUB CHRTY	PROGRAM ASSISTANCE	2,000.
NOTRE DAME HIGH SCHOOL, BELMONT 1540 RALSTON AVENUE BELMONT, CA 94002	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MODESTO PREGNANCY CENTER 2801 COFFEE ROAD, STE. A5 MODESTO, CA 95355	N/A	PUB CHRTY	LIFE AFFIRMING PROGRAM ASSISTANCE	$ 4,000.
GOOD SHEPHERD SHELTER 2561 W. VENICE BLVD. LOS ANGELES, CA 90019	N/A	PUB CHRTY	SERVICES FOR BATTERED WOMEN & CHILDREN	2,500.
BIRTHRIGHT 350 W. JULIAN ST., BLDG 6 SAN JOSE, CA 95110	N/A	PUB CHRTY	PROLIFE CONFERENCE EXPENSES	3,600.
BERKELEY FOOD & HOUSING PROJECT 2362 BANCROFT WAY BERKELEY, CA 94704	N/A	PUB CHRTY	HOUSING AND FOOD PROGRAM FOR NEEDY	10,000.
ST. CHARLES BORROMEO SCHOOL, S.F. 3250 18TH STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	TUITION ASSISTANCE	5,000.
ST. ELIZABETH SCHOOL, OAKLAND 1516 33RD AVENUE OAKLAND, CA 94601	N/A	PUB CHRTY	STUDENTS' SPECIAL NEEDS PROGRAM	7,500.
ST. TIMOTHY SCHOOL, SAN MATEO 1515 DOLAN AVENUE SAN MATEO, CA 94401	N/A	PUB CHRTY	COMPUTERS FOR LAB	7,500.
ST. RAPHAEL SCHOOL 1100 FIFTH AVENUE SAN RAFAEL, CA 94901	N/A	PUB CHRTY	COMPUTER LAB UPGRADE PROJECT	7,500.
PATIENTS RIGHTS COUNCIL P.O. BOX 760 STEUBENVILLE, OH 43952	N/A	PUB CHRTY	SANCTITY OF LIFE PROGRAM	5,000.
BISHOP GALLEGOS MATERNITY HOME P.O. BOX 305 FAIR OAKS, CA 95628	N/A	PUB CHRTY	PROGRAM FOR MOTHERS & BABIES	6,000.
THE GUBBIO PROJECT 133 GOLDEN GATE AVE. SAN FRANCISCO, CA 94102	N/A	PUB CHRTY	SERVICES TO HOMELESS	12,500.
ST. PETER'S SCHOOL 1266 FLORIDA STREET SAN FRANCISCO, CA 94110	N/A	PUB CHRTY	TUITION ASSISTANCE	7,500.

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
MISSION DOLORES ACADEMY 3371 - 16TH STREET SAN FRANCISCO, CA 94114	N/A	PUB CHRTY	TUITION ASSISTANCE	$ 5,000.
OUR LADY OF THE ROSARY SCHOOL 678 B STREET UNION CITY, CA 94587	N/A	PUB CHRTY	TUITION ASSISTANCE	3,000.
ST. ANTHONY SCHOOL 1500 E. 15TH STREET OAKLAND, CA 94606	N/A	PUB CHRTY	TUITION ASSISTANCE	3,000.
HOLY ANGELS SCHOOL 20 REINER STREET COLMA , CA 94014	N/A	PUB CHRTY	TUITION ASSISTANCE	3,000.
ST. JOSEPH'S MONASTERY P.O. BOX 160 APTOS, CA 95001	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	2,000.
IMMACULATE HEART MONASTERY 28210 NATOMA ROAD LOS ALTOS HILLS, CA 94022	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	2,000.
			TOTAL	$ 257,680.

UNDISTRIBUTED INCOME (990-PF)
FAIR MARKET VALUE OF ALL OTHER ASSETS

RENTALS	$	5,314,325.
FURNITURE & COMPUTER		235.
PREPAID EXPENSES		0.
TOTAL	$	5,314,560.

BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES

PREPAID LEASE COMMISSIONS	$	0.
EXCISE TAX DEPOSIT - 990PF		0.
TOTAL	$	0.

BALANCE SHEET
ACCOUNTS PAYABLE AND ACCRUED EXPENSES

PAYROLL TAXES WITHHELD	$	1,686.
TOTAL	$	1,686.

Trust Funds Incorporated 94-6062952

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term (S) and Long Term (L) 12/31/2012

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
700	American Express Company	4/21/11	1/20/12	34,999 33	161.00	35,160.33	32,336.64	2,823.69	S
1,000	El Paso Corporation	2/14/11	1/20/12	25,999.50	200.00	26,199.50	17,174.50	9,025 00	S
500	Nordstrom Inc	10/14/11	1/6/12	24,988.47		24,988 47	24,818 75	169.72	S
400	Nordstrom Inc	11/16/11	1/6/12	19,990 77		19,990.77	19,462.04	528.73	S
100	Nordstrom Inc	11/16/11	1/6/12	4,997 70		4,997.70	4,866.00	131.70	S
0 12	United Security Bancshares Calif	1/25/12	1/25/12	0.29		0.29	0.01	0.28	S
1,000	Williams Sonoma Inc	10/14/11	1/3/12	36,749 29		36,749.29	36,635 41	113.88	S
9	American Tower Corp	12/19/11	1/31/12		450 00	450.00	1,485.00	(1,035.00)	S
1	American Tower Corp	12/19/11	1/31/12		49.99	49.99	165.00	(115.01)	S
3	Centurylink Inc	11/10/11	1/21/12		75.00	75.00		75.00	S
3	Chevron Corporation	12/13/11	1/21/12		380.99	380.99		380.99	S
5	American Express Company	11/4/11	1/21/12		614.99	614 99		614.99	S
8	Occidental Pete Corp	11/4/11	1/21/12		1,303 97	1,303 97		1,303.97	S
8	Royal Dutch Shell Plc Adr Cl A	10/24/11	1/21/12		439 99	439 99		439.99	S
12	Colgate-Palmolive Co	12/2/11	1/21/12		779.99	779.99		779 99	S
7	Visa Inc Class A	12/2/11	1/21/12		245 00	245 00		245 00	S
20	Nabors Industries Ltd	10/14/11	1/21/12		260.00	260.00		260.00	S
20	Nabors Industries Ltd	11/4/11	1/21/12		1,959.96	1,959 96		1,959.96	S
3	Heinz H J Co Common	12/2/11	1/21/12		45 00	45.00		45.00	S
4	Costco Whsl Corp New Com	12/13/11	1/21/12		96 00	96.00		96.00	S
9	Conocophillips	12/2/11	1/21/12		503 99	503.99		503.99	S
10	Centurylink Inc	10/14/11	1/21/12		150 00	150.00		150.00	S
10	Nabors Industries Ltd	12/2/11	1/21/12		180.00	180.00		180 00	S
10	Williams Sonoma Inc	12/2/11	1/4/12		699.99	699.99	100.00	599.99	S
10	Nordstrom Inc	12/2/11	1/6/12		529.99	529.99	200.00	329 99	S
20	Brookdale Senior Living Inc	10/14/11	1/21/12		1,499.97	1,499.97		1,499 97	S
20	International Game Technology	11/4/11	1/21/12		899.98	899.98		899.98	S
300	American Express Company	4/29/11	2/17/12	14,999 73	206.99	15,206.72	14,686.44	520 28	S
200	American Express Company	4/29/11	2/17/12	9,999 82	137.99	10,137.81	9,790 98	346.83	S
200	American Express Company	1/24/12	2/17/12	9,999 82	138 01	10,137 83	9,855 20	282.63	S
2,000	Hospitality Prop 8.875% Ser B Cum Perp Pfd	8/8/11	2/13/12	50,000 00		50,000 00	50,000 00	0.00	S
189	Medical Properties Trust	4/14/11	2/28/12	1,856.83		1,856.83	2,113 40	(256.57)	S
182	Medical Properties Trust	7/14/11	2/28/12	1,786.78		1,786 78	2,174 09	(387.31)	S
800	Medical Properties Trust	9/27/11	2/28/12	7,863.87		7,863.87	7,772 40	91.47	S
200	Medical Properties Trust	9/27/11	2/28/12	1,965.96		1,965.96	1,944.00	21.96	S
194	Medical Properties Trust	10/13/11	2/28/12	1,907.04		1,907.04	1,831 70	75 34	S
189	Medical Properties Trust	1/5/12	2/28/12	1,857.33		1,857 33	1,870.50	(13.17)	S
200	Visa Inc Class A	6/30/11	2/14/12	20,999 60	133.98	21,133 58	16,994 96	4,138.62	S
500	Visa Inc Class A	11/16/11	2/14/12	52,498.99	335.01	52,834.00	47,263.25	5,570.75	S

Trust Funds Incorporated 94-6062952

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term (S) and Long Term (L) 12/31/2012

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
3	Chevron Corporation	1/24/12	2/18/12		204.00	204.00		204.00	S
20	Dr Pepper Snapple Group Inc	10/24/11	2/18/12		899.98	899.98		899.98	S
10	International Game Technology	1/24/12	2/17/12		200 00	200.00	100.00	100.00	S
300	Conocophillips	7/7/11	3/16/12	22,499.59	86.99	22,586 58	23,043.00	(456.42)	S
200	Conocophillips	7/7/11	3/16/12	14,999.73	57.99	15,057 72	15,361.06	(303.34)	S
200	Conocophillips	8/31/11	3/16/12	14,999 73	57.99	15,057.72	13,623.14	1,434.58	S
200	Conocophillips	10/27/11	3/16/12	14,999 73	58.02	15,057.75	14,615.04	442.71	S
300	Chevron Corporation	12/8/11	3/22/12	31,611 48		31,611.48	30,760.70	850.78	S
3	Chevron Corporation	3/1/12	3/22/12		60.00	60.00	15.00	45.00	S
30	Bristol Myers Squibb Co	12/13/11	3/17/12		1,829.97	1,829.97		1,829.97	S
200	Sherwin Williams Co	12/23/11	4/20/12	21,999.51	129 99	22,129.50	17,852.88	4,276 62	S
0.27	United Security Bancshares Calif	4/25/12	4/25/12	0 63		0.63	0.01	0.62	S
3	Centurylink Inc	1/24/12	4/21/12		45 00	45 00		45.00	S
5	Occidental Pete Corp	3/1/12	4/21/12		230.00	230 00		230.00	S
20	Nabors Industries Ltd	3/1/12	4/21/12		539 99	539 99		539.99	S
8	Royal Dutch Shell Plc Adr Cl A	1/24/12	4/21/12		200.00	200.00		200.00	S
2	Sherwin Williams Co	3/1/12	4/11/12		130.00	130.00	1,150.00	(1,020 00)	S
1	Sherwin Williams Co	3/1/12	4/19/12		65.00	65.00	779.00	(714 00)	S
4	Costco Whsl Corp New Com	3/1/12	4/21/12		188.00	188.00		188 00	S
10	American Tower Corp	1/31/12	4/21/12		799 98	799 98		799.98	S
15	Brookdale Senior Living Inc	3/1/12	4/21/12		524.99	524 99		524.99	S
2,000	Brookdale Senior Living Inc	8/12/11	5/21/12	32,773.05		32,773 05	28,950.20	3,822 85	S
500	Lexington Realty Trust Non-Cum Perpet Pfd Ser B	8/5/11	5/31/12	12,500.00		12,500 00	11,884.95	615.05	S
1,000	Nabors Industries Ltd	9/27/11	5/10/12	15,559 65		15,559.65	14,650 00	909.65	S
20	Nabors Industries Ltd	1/24/12	5/9/12		379.99	379 99	80.00	299.99	S
10	Bristol Myers Squibb Co	4/19/12	5/19/12		110.00	110 00		110.00	S
3	Conocophillips	4/19/12	5/19/12		224.99	224.99		224 99	S
5	JPMorgan Chase & Co	4/19/12	5/19/12		274 99	274.99		274.99	S
20	Microsoft Corp	1/24/12	5/19/12		399 99	399.99		399 99	S
6	Owens Corning Inc	4/19/12	5/19/12		210.00	210 00		210 00	S
5	Sherwin Williams Co	4/19/12	5/19/12		724.98	724 98		724 98	S
5	Brookdale Senior Living Inc	4/19/12	5/19/12		105.00	105 00		105.00	S
100	Occidental Pete Corp	8/31/11	6/4/12	7,855 02		7,855.02	8,701 53	(846.51)	S
200	Occidental Pete Corp	10/24/11	6/4/12	15,710 04		15,710 04	17,406 40	(1,696 36)	S
200	Occidental Pete Corp	10/26/11	6/4/12	15,710.05		15,710 05	17,102.80	(1,392.75)	S
100	Occidental Pete Corp	3/8/12	6/4/12	7,855 02		7,855.02	10,062.95	(2,207.93)	S
200	Occidental Pete Corp	3/29/12	6/4/12	15,710 06		15,710.06	18,762.40	(3,052 34)	S
10	Bristol Myers Squibb Co	4/19/12	6/16/12		120.00	120.00		120 00	S
3	Heinz H J Co Common	1/24/12	6/16/12		135.00	135.00		135.00	S
5	Noble Corp Baar Namen-Akt	4/19/12	6/1/12		60 00	60.00	25.02	34.98	S

Trust Funds Incorporated 94-6062952
Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term (S) and Long Term (L) 12/31/2012

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
4	Occidental Pete Corp	3/8/12	6/4/12		1,015.98	1,015.98	16 02	999.96	S
5	American Express Company	4/19/12	7/21/12		349 99	349.99		349.99	S
10	Bank of America Corp	4/19/12	7/21/12		130 00	130.00		130.00	S
10	International Game Technology	4/19/12	7/21/12		199.99	199.99		199.99	S
10	JPMorgan Chase & Co	4/19/12	7/21/12		599 99	599.99		599.99	S
5	Royal Dutch Shell Plc Adr Cl A	4/19/12	7/21/12		200 00	200 00		200 00	S
0.42	United Security Bancshares Calif	7/25/12	7/25/12	1.01		1 01	0 01	1.00	S
15	Bank of America Corp	4/19/12	8/18/12		165.00	165.00		165.00	S
10	Bristol Myers Squibb Co	6/22/12	8/18/12		89.96	89.96		89.96	S
10	Owens Corning Inc	4/19/12	8/18/12		449.99	449.99		449.99	S
15	Bristol Myers Squibb Co	4/19/12	9/22/12		359 99	359.99		359.99	S
10	JPMorgan Chase & Co	4/19/12	9/22/12		719 98	719.98		719.98	S
1,000	Ensco Plc Class A	6/29/12	10/2/12	54,448 88		54,448.88	46,947.00	7,501.88	S
1,000	Ensco Plc Class A	7/27/12	10/2/12	54,448 88		54,448.88	53,675 00	773.88	S
200	Ensco Plc Class A	9/13/12	10/2/12	10,889.78		10,889 78	11,737.12	(847.34)	S
400	Costco Whsl Corp New Com	12/13/11	10/22/12	37,880.95		37,880.95	33,758.24	4,122.71	S
200	Costco Whsl Corp New Com	6/29/12	10/22/12	18,940.48		18,940.48	18,936 10	4.38	S
500	Deere & Co	6/29/12	10/19/02	41,384 06		41,384.06	39,974.00	1,410.06	S
196	American Express Company	5/1/12	10/26/12	10,889.52		10,889.52	11,966.92	(1,077.40)	S
500	American Express Company	1/24/12	10/26/12	27,781.28		27,781.28	24,638 00	3,143.28	S
154	American Express Company	5/1/12	10/26/12	8,556 64		8,556.64	9,402 58	(845 94)	S
200	Sherwin Williams Co	12/23/11	10/26/12	27,731.38		27,731.38	17,852 88	9,878.50	S
100	Sherwin Williams Co	12/23/11	10/26/12	13,865.69		13,865.69	8,925.80	4,939.89	S
100	Sherwin Williams Co	12/23/11	10/26/12	13,865 69		13,865.69	8,928.99	4,936.70	S
100	Sherwin Williams Co	12/28/11	10/26/12	13,865.69		13,865.69	8,947.00	4,918.69	S
100	Sherwin Williams Co	12/28/11	10/26/12	13,865 69		13,865.69	8,948.00	4,917 69	S
0 57	United Security Bancshares Calif	10/24/12	10/24/12	1.64		1.64	0.01	1.63	S
8	American Express Company	8/31/12	10/26/12		607.96	607.96	88 03	519 93	S
20	Ensco Plc	8/31/12	10/2/12		699 90	699.90	100.08	599.82	S
10	Centurylink Inc	4/19/12	10/20/12		200.00	200.00	0.00	200.00	S
20	Microsoft Corp	8/31/12	10/20/12		359.91	359.91	0 00	359.91	S
6	International Game Technology	4/19/12	10/20/12		180.00	180.00	0 00	180 00	S
5	Sherwin Williams Co	8/31/12	10/26/12		424 97	424 97	75 02	349 95	S
5	Costco Whsl Corp	8/31/12	10/22/12		319 97	319 97	75 02	244.95	S
300	Chevron Corporation	6/20/12	11/8/12	32,008.68		32,008 68	31,224 00	784 68	S
200	Chevron Corporation	6/29/12	11/8/12	21,339 12		21,339.12	20,972 12	367 00	S
200	Chevron Corporation	7/27/12	11/8/12	21,339.12		21,339.12	21,631.00	(291.88)	S
100	Chevron Corporation	9/13/12	11/8/12	10,669.57		10,669.57	11,664 80	(995.23)	S
7	Chevron Corporation	8/31/12	11/8/12		363 96	363 96	35 03	328.93	S
90	Janus Invt Fd Perkins Mid Cap Value Fd Cl I	12/23/11	11/27/12	1,950 30		1,950.30	1,823 06	127 24	S

Trust Funds Incorporated 94-6062952

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term (S) and Long Term (L) 12/31/2012

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
9	Janus Invt Fd Perkins Mid Cap Value Fd Cl I	12/23/11	11/27/12	185.34		185 34	173.26	12.08 S
481	Janus Invt Fd Perkins Mid Cap Value Fd Cl I	6/20/12	11/27/12	10,389.44		10,389 44	10,000.00	389.44 S
2,000	Microsoft Corp	1/24/12	11/14/12	53,967.59		53,967.59	59,000.00	(5,032 41) S
1,325	JPMorgan Large Cap Growth Fund Select	1/19/12	11/9/12	30,410.77		30,410 77	30,000.00	410.77 S
15	Bank of America Corp	4/19/12	11/17/12		150.00	150 00		150.00 S
10	Hcare Rlty Tr	9/4/12	11/17/12		499.95	499.95		499 95 S
10	JPMorgan Chase	8/31/12	11/17/12		279.95	279.95		279 95 S
10	Owens Corning Inc	4/19/12	11/17/12		299.99	299.99		299 99 S
10	Conocophillips	8/31/12	11/17/12		179.96	179 96		179.96 S
10	Bristol Myers Squibb Co	6/22/12	12/22/12		169.96	169.96		169.96 S
15	Health Care Reit Inc	8/31/12	12/22/12		224.93	224 93		224 93 S
	Total Short Term for 2012					1,129,694 49	1,039,981.44	89,713.05
600	International Game Technology	7/21/09	2/17/12	8,870.23		8,870.23	10,754.80	(1,884.57) L
400	International Game Technology	4/6/10	2/17/12	5,913 50		5,913.50	7,927.22	(2,013 72) L
2,000	Medical Properties Trust	4/12/07	2/23/12	19,819 64		19,819 64	28,070.30	(8,250.66) L
1,000	Medical Properties Trust	5/16/07	2/23/12	9,909.82		9,909.82	12,050 39	(2,140.57) L
2,000	Medical Properties Trust	5/16/07	2/24/12	19,779.84		19,779 84	24,100.78	(4,320.94) L
1,541	Medical Properties Trust	8/3/07	2/24/12	15,240.37		15,240 37	16,615 74	(1,375 37) L
459	Medical Properties Trust	8/3/07	2/28/12	4,511.88		4,511.88	4,949.14	(437 26) L
191	Medical Properties Trust	4/14/10	2/28/12	1,873.56		1,873.56	1,896.56	(23.00) L
211	Medical Properties Trust	7/15/10	2/28/12	2,069.25		2,069 25	1,944.08	125.17 L
194	Medical Properties Trust	10/14/10	2/28/12	1,905.65		1,905.65	2,012 22	(106.57) L
193	Medical Properties Trust	1/6/11	2/28/12	1,895.59		1,895.59	2,051.35	(155.76) L
	Medical Properties Trust - Return of Capital Adjustment		3/26/12	0.00		0.00	(888.16)	888.16 L
4,000	Morgan Stanley Emerg Mkts Debt Inc	8/18/10	4/26/12	44,278.99		44,278.99	45,196.74	(917.75) L
2,000	Morgan Stanley Emerg Mkts Debt Inc	1/12/11	4/26/12	22,139.52		22,139.52	21,339.96	799.56 L
100	Western Asset Emerging Mkts Debt Fd Inc Esd	5/15/09	4/26/12	2,059.11		2,059.11	1,398.44	660.67 L
1,329	Western Asset Emerging Mkts Debt Fd Inc Esd	2/15/07	4/26/12	27,361.56		27,361 56	28,535 54	(1,173.98) L
571	Western Asset Emerging Mkts Debt Fd Inc Esd	5/15/09	4/26/12	11,758 56		11,758 56	7,986 41	3,772.15 L
300	Colgate-Palmolive Co	6/18/10	5/18/12	28,607.35		28,607.35	24,241 86	4,365.49 L
700	Colgate-Palmolive Co	7/14/10	5/18/12	66,750.50		66,750.50	58,083.34	8,667.16 L
200	Colgate-Palmolive Co	4/29/10	5/18/12	19,071.59		19,071.59	16,862.96	2,208.63 L
600	Lexington Realty Trust Non-Cum Perpet Pfd Ser B	12/24/09	5/31/12	15,000.00		15,000 00	11,905 88	3,094 12 L
500	Lexington Realty Trust Non-Cum Perpet Pfd Ser B	1/27/10	5/31/12	12,500 00		12,500 00	10,674 08	1,825.92 L
100	Lexington Realty Trust Non-Cum Perpet Pfd Ser B	4/1/10	5/31/12	10,000 00		10,000 00	9,540 00	460 00 L
1,000	Nabors Industries Ltd	4/11/08	5/8/12	14,963 56		14,963.56	35,089 74	(20,126 18) L
500	Nabors Industries Ltd	4/22/09	5/8/12	7,481.79		7,481.79	8,051.33	(569.54) L

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Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	(e) Gross Sales Price	Options	Total Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)	
500	Nabors Industries Ltd	7/21/09	5/9/12	7,599 83		7,599.83	8,792.06	(1,192 23)	L
1,000	Nabors Industries Ltd	8/21/09	5/9/12	15,199 66		15,199.66	19,143.02	(3,943.36)	L
1,000	Nabors Industries Ltd	3/10/10	5/10/12	15,559 65		15,559 65	22,466 30	(6,906.65)	L
25	Western Asset Emerging Mkts Debt Fd Inc Esd	5/15/09	5/1/12	514 22		514.22	349 61	164.61	L
975	Western Asset Emerging Mkts Debt Fd Inc Esd	9/17/09	5/1/12	20,054.91		20,054.91	17,009 91	3,045.00	L
2,000	Western Asset Emerging Mkts Debt Fd Inc Esd	1/12/11	5/1/12	41,122.01		41,122.01	36,800 00	4,322.01	L
1,000	Apartment Invest 8% Cumulative Perp Pfd Cl T	9/7/10	6/15/15	25,000.00		25,000.00	25,364 95	(364.95)	L
500	Noble Corp Baar Namen-Akt	4/29/11	6/1/12	15,286.91		15,286.91	21,397.39	(6,110.48)	L
300	Occidental Pete Corp	4/21/11	6/4/12	23,565.07		23,565.07	30,016.50	(6,451 43)	L
1,000	Petroleo Brasileiro-Spon ADR - Petrobras	2/1/11	6/26/12	17,765.10		17,765 10	37,537.20	(19,772.10)	L
	Enron Corp Notes Non Call Life Cpn 7.625%		7/13/12	29.66		29.66	0 01	29.65	L
2,000	Dr Pepper Snapple Group Inc	8/12/11	8/17/12	89,997 98	499 99	90,497.97	74,981 00	15,516.97	L
500	Hewlett-Packard Company	1/12/11	8/27/12	8,617 00		8,617.00	22,823 10	(14,206.10)	L
500	Hewlett-Packard Company	2/14/11	8/27/12	8,617.01		8,617.01	24,140 00	(15,522.99)	L
10,000	Lehman Bros Hldgs Esc Escrow Shares	8/19/97	8/31/12	0.00		0.00	11,606.00	(11,606.00)	L
	Lehman Bros Hldgs Esc Escrow Shares	8/19/97	4/17/12	603.28		603.28		603.28	L
	Lehman Bros Hldgs	8/19/97	10/1/12	383.73		383.73	0.01	383.72	L
623	Janus Invt Fd Perkins Mid Cap Value Fd Cl I	12/23/10	11/27/12	13,458.18		13,458 18	14,000.00	(541 82)	L
600	Janus Invt Fd Perkins Mid Cap Value Fd Cl I	2/1/11	11/27/12	12,962.30		12,962.30	14,000.00	(1,037.70)	L
2,000	Frontier Communications Corp	2/14/11	12/27/12	8,228 82		8,228.82	17,892.56	(9,663.74)	L
						0.00		0.00	L
	Total Long Term for 2012					698,827.17	788,710.32	(89,883.15)	
	Proceeds from litigation			706.60		706 60		706.60	
	Capital gain distributions			5,674.60		5,674 60		5,674.60	
	Total for 2012			1,803,629.98	31,272.88	1,834,902.86	1,828,691.76	6,211.10	

RENTAL INCOME WORKSHEET

COMMERCIAL BUILDINGS, PALO ALTO, CA

GROSS RENTAL INCOME	$	237,046.
EXPENSES		
COMMISSIONS		732.
DEPRECIATION		19,422.
INSURANCE		5,305.
LEGAL AND PROFESSIONAL FEES		519.
MANAGEMENT FEES		11,852.
REPAIRS		2,791.
TAXES		5,856.
TOTAL EXPENSES	$	46,477.
NET RENTAL INCOME OR LOSS	$	190,569.

COMMERCIAL BUILDING, BURLINGAME, CA

GROSS RENTAL INCOME	$	122,826.
EXPENSES		
DEPRECIATION		4,220.
INSURANCE		2,986.
MANAGEMENT FEES		6,141.
REPAIRS		120.
TAXES		38,795.
TOTAL EXPENSES	$	52,262.
NET RENTAL INCOME OR LOSS	$	70,564.

DEPRECIATION WORKSHEET
FORM 990-PF, PART I
ALLOCATED DEPRECIATION

DESCRIPTION	DATE ACQUIRED	COST BASIS	PRIOR YEAR DEPR	METHOD	RATE	LIFE	CURRENT YEAR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
BUILDING	5/01/74	114,181	105,666	S/L		40	2,855	2,855	0
ROOF	10/01/00	27,370	7,897	S/L		39	702	702	0
STORE FRONT	8/23/01	32,538	8,622	S/L		39	834	834	0
STORE INTERIOR RENOVATION	5/26/05	10,556	6,493	S/L		10	1,056	1,056	0
STORE INTERIOR RENOVATION	4/19/06	26,900	13,967	S/L		10	2,690	2,690	0
PARTITIONS & ELECTRICAL	7/01/07	141,496	31,837	S/L		20	7,075	7,075	0
BUILDING	11/01/83	168,781	159,678	S/L		40	4,220	4,220	0
BUILDING IMPROVEMENTS	7/01/08	164,206	14,735	S/L		39	4,210	4,210	0

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FORM 990-PF, PART X, LINE 1A

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
SECURITIES WELLS FARGO AD	2,609,055	2,577,496	2,546,828	2,553,294	2,284,530	2,195,466	2,468,722	2,647,915	2,719,163	2,590,153	2,370,212	2,449,202
AVERAGES	2,609,055	2,577,496	2,546,828	2,553,294	2,284,530	2,195,466	2,468,722	2,647,915	2,719,163	2,590,153	2,370,212	2,449,202

TOTALS 30,012,036 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 2,501,003

AVERAGE MONTHLY CASH BALANCES
FORM 990-PF, PART X, LINE 1B

CASH BAL.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
SECURITIES WELLS FARGO AD												
	263,362	325,680	365,757	384,877	530,497	527,477	300,022	170,923	170,557	334,420	571,321	548,130
AVERAGES	263,362	325,680	365,757	384,877	530,497	527,477	300,022	170,923	170,557	334,420	571,321	548,130

TOTALS 4,493,023 NUMBER OF MONTHS 12

AVERAGE MONTHLY CASH BALANCES 374,419