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 , 2012, and ending , 20

Name of foundation: The May Family Foundation

A Employer identification number: 94-6677915

Number and street (or P O box number if mail is not delivered to street address): P. O. Box 219

Room/suite:

B Telephone number (see instructions): 970-390-5374

City or town, state, and ZIP code: McCoy, CO 80463-0219

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☑ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 2,435,526.34

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

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

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).)*

	Line	Description	(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)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch. B				
	3	Interest on savings and temporary cash investments	5.09	5.09		
	4	Dividends and interest from securities	45,772.81	45,772.81		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	53,077.27			
	b	Gross sales price for all assets on line 6a 221,757.96				
	7	Capital gain net income (from Part IV, line 2)		1,094.70		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	98,855.17	46,872.60		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	3,750.00			
	c	Other professional fees (attach schedule)	21,885.15	10,942.57		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	3,342.32	1,403.49		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	28,977.47	12,346.06		
	25	Contributions, gifts, grants paid	129,061.48			129,061.48
	26	**Total expenses and disbursements.** Add lines 24 and 25	158,038.95	12,346.06		129,061.48
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-59,183.78			
	b	**Net investment income** (if negative, enter -0-)		34,526.54		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	107,786.80	88,486.67	88,486.67
	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 schedule) ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments—U.S. and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)	1,926,378.23	1,865,169.10	2,329,239.19
	c Investments—corporate bonds (attach schedule)			
	11 Investments—land, buildings, and equipment basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment: basis ▶			
	Less: accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶ Unsettled stock purchases/sales)	0.00	16,800.48	16,800.48
	16 **Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	2,028,165.03	1,970,456.25	2,435,526.34
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶ See attached schedule)	30,000.00	31,475.00	
	23 **Total liabilities** (add lines 17 through 22)	30,000.00	31,475.00	
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	1,998,165.03	1,938,981.25	
	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 instructions)	1,998,165.03	1,938,981.25	
	31 **Total liabilities and net assets/fund balances** (see instructions)	2,028,165.03	1,970,456.25	

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	1,998,165.03
2	Enter amount from Part I, line 27a	2	-59,183.78
3	Other increases not included in line 2 (itemize) ▶	3	0.00
4	Add lines 1, 2, and 3	4	1,938,981.25
5	Decreases not included in line 2 (itemize) ▶	5	0.00
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,938,981.25

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	Various corporate securities (see attached schedule)	P		
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	221,757.96		168,680.69	53,077.27
b				
c				
d				
e				

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

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	53,077.27
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	1,094.70

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	56,400.00	2,274,573.03	.024795
2010	97,200.00	2,065,723.94	.047053
2009	82,850.00	1,773,244.68	.046722
2008	114,962.50	2,257,268.98	.050929
2007	138,918.48	2,869,501.34	.048412

2	**Total** of line 1, column (d)	2	.217911
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	.043582
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	2,309,777.57
5	Multiply line 4 by line 3	5	100,664.73
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	345.27
7	Add lines 5 and 6	7	101,000.00
8	Enter qualifying distributions from Part XII, line 4	8	128,716.21

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b		1	345	27
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0	00
3	Add lines 1 and 2		3	345	27
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0	00
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	345	27
6	Credits/Payments:				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,000 00			
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	1,000	00
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	0	00
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	0	00
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	654	73
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax ▶** 654 73 **Refunded ▶**		11		

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*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		✓
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? *If "Yes," attach a detailed description of the activities.*	2		✓
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		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
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	✓	
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	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ California			
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	✓	
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		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

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

		Line	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		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	✓	

Website address ▶ NONE

14 The books are in care of ▶ Nowell R. May Telephone no. ▶ 970-390-5374

Located at ▶ 5137 Black Gore Drive, Vail, CO ZIP+4 ▶ 81657-5449

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 |

		Line	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		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		✓
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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		✓
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		✓

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

			Yes	No
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**		✓
	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
See attached schedule				

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 ▶ NONE

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 ▶		NONE

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 instructions 3	
Total. Add lines 1 through 3 ▶	NONE

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	2,267,417.24
b	Average of monthly cash balances	1b	77,534.60
c	Fair market value of all other assets (see instructions)	1c	0.00
d	**Total** (add lines 1a, b, and c)	1d	2,344,951.84
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.00		
2	Acquisition indebtedness applicable to line 1 assets	2	0.00
3	Subtract line 2 from line 1d	3	2,344,951.84
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	35,174.27
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,309,777.57
6	**Minimum investment return.** Enter 5% of line 5	6	115,488.87

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	115,488.87
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 345.27		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b: 0.00		
c	Add lines 2a and 2b	2c	345.27
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	115,143.60
4	Recoveries of amounts treated as qualifying distributions	4	0.00
5	Add lines 3 and 4	5	115,143.60
6	Deduction from distributable amount (see instructions)	6	0.00
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	115,143.60

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	129,061.48
b	Program-related investments—total from Part IX-B	1b	0.00
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.00
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.00
b	Cash distribution test (attach the required schedule)	3b	0.00
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	129,061.48
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	345.27
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	128,716.21

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				115,143.60
2	Undistributed income, if any, as of the end of 2012:				
a	Enter amount for 2011 only			0.00	
b	Total for prior years: 20___,20___,20___		0.00		
3	Excess distributions carryover, if any, to 2012:				
a	From 2007				
b	From 2008				
c	From 2009				
d	From 2010				
e	From 2011				
f	**Total** of lines 3a through e	0.00			
4	Qualifying distributions for 2012 from Part XII, line 4: ► $ 129,061.48				
a	Applied to 2011, but not more than line 2a			0.00	
b	Applied to undistributed income of prior years (Election required—see instructions)		0.00		
c	Treated as distributions out of corpus (Election required—see instructions)	0.00			
d	Applied to 2012 distributable amount				115,143.60
e	Remaining amount distributed out of corpus	13,917.88			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.00			0.00
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	13,917.88			
b	Prior years' undistributed income. Subtract line 4b from line 2b		0.00		
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		0.00		
d	Subtract line 6c from line 6b. Taxable amount—see instructions		0.00		
e	Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions			0.00	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.00
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.00			
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.00			
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	13,917.88			
10	Analysis of line 9:				
a	Excess from 2008				
b	Excess from 2009				
c	Excess from 2010				
d	Excess from 2011				
e	Excess from 2012 13,917.88				

Part XIV Private 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See attached schedule of donations		**Public**	**Stated Charitable Purpose**	**129,061.48**
Total . . . . . . ▶ 3a				**129,061.48**
b *Approved for future payment*				
Total . . . . . . ▶ 3b				**0.00**

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
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	5.09	
4 Dividends and interest from securities			14	45,772.81	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			14	53,077.27	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.00		98,855.17	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 98,855.17

(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)
	NOT APPLICABLE

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

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

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

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) is based on all information of which preparer has any knowledge

Signature of officer or trustee: [signature] Date: 5/15/13 Title: Trustee

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
Russell L. Bohne	Russell L. Bohne	5/1/13		P01406846
Firm's name ▶ Law Office of Russell L Bohne			Firm's EIN ▶	75-2986263
Firm's address ▶ 550 Hamilton Avenue, Suite 338, Palo Alto, CA 94301-2031			Phone no	650-321-3777

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Part I, Line 16b -- Accounting Fees:

The following accounting fees were paid by the foundation during the calendar year ended 12/31/12:

Date	Payee	Amount
06/18/12	Russell L. Bohne, Palo Alto, CA	$ 3,750.00

The accounting fees were paid for preparation of the 2011 Form 990-PF and related California returns for the foundation, including the annual report to the California Attorney General, Registry of Charitable Trusts.

Part I, Line 16c - - Other Professional Fees:

The following other professional fees were paid by the foundation during the calendar year ended 12/31/12:

Date	Payee	Amount
03/16/12	Citigroup Global Markets Inc.	5,604.98
06/15/12	Citigroup Global Markets Inc.	5,197.23
09/17/12	Citigroup Global Markets Inc.	5,414.71
12/14/12	Citigroup Global Markets Inc.	5,417.05
	Total Advisory Fees	$ 21,633.97

The above-noted other professional fees were for quarterly investment and advisory services for a managed portfolio account for calendar year 2012.

In addition, certain brokerage fees were paid which were related to some of the American Depository Receipts (ADRs) held by the foundation. Those ADR fees totaled $251.18.

Summary:

Total Advisory Fees	$ 21,633.97
Total ADR Fees	251.18
Total Other Professional Fees	$ 21,885.15

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Part I, Line 18 -- Taxes:

The following taxes were paid by the foundation during the calendar year ended 12/31/12:

Date	Payee	Amount
05/15/12	California Department of Justice	25.00
05/15/12	California Franchise Tax Board	10.00
06/20/12	Department of the Treasury:	
	Balance due on 2011 Form 990-PF	730.85
	Estimated tax for tax year 2012	1,000.00
08/01/12	Penalty and interest for 2011	172.98
	Total Domestic Taxes	$ 1,938.83
	Foreign Taxes Withheld From Dividends	1,403.49
	Total Taxes Paid	$ 3,342.32

The domestic taxes paid during calendar year 2012 included the annual fee due to the California Franchise Tax Board and the annual fee for registering with the office of the Registry of Charitable Trusts, Office of the Attorney General of California, Department of Justice.

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Part II, Line 22 -- Other Liabilities:

The other liabilities consisted of donation checks that had not cleared the foundation's cash account at the end of the year, as follows:

Beginning of Year:

Aspen Science Center	$ 5,000.00
Community First Foundation	500.00
Dude Ranchers Association Educ. Trust	500.00
P.E.A.C.E. Project Africa	2,000.00
Rocky Mountain PBS	500.00
Roundup River Ranch	8,000.00
The Youth Foundation	2,000.00
University of Colorado Foundation	1,500.00
Vail Valley Charitable Fund	10,000.00
Total Other Liabilities	$ 30,000.00

End of Year:

ALS Association Rocky Mountain Chapter	$ 500.00
Aspen Strategy Center	5,000.00
Bright Future Foundation	300.00
Center for Science in the Public Interest	125.00
Community First Foundation	500.00
Cumberland College	2,500.00
Dude Ranchers Association Educational Trust	1,000.00
Friends of Animals Utah	500.00
Rock Creek Academy	1,000.00
The Learning Foundation	3,000.00
Utah Avalanche Center	800.00
Vail Valley Charitable Fund	15,000.00
Vail Valley Foundation	1,250.00
Total Other Liabilities	$ 31,475.00

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Part II, Line 10b:

The following is a list of the foundation's holdings of corporate stock (at book value) at the beginning and end of the calendar year ended 12/31/11:

	Beginning of Period	End of Period
370 sh., Amakai Technologies Inc.	7,948.90	7,948.90
80 sh., Amakai Technologies Inc.	0.00	2,352.75
128 sh., Allied World Assurance	5,255.54	5,255.54
37 sh., Allied World Assurance	2,306.15	2,306.15
120 sh., Amazon.com Inc.	7,183.04	0.00
114 sh., Amazon.com Inc.	0.00	6,988.61
184 sh., AMC Networks Inc.	4,257.16	4,257.16
112 sh., Amgen Incorporated	6,249.51	6,249.51
323 sh., Andarko Petroleum Corp.	14,089.30	14,089.30
42 sh., Andarko Petroleum Corp.	0.00	2,481.55
241 sh., Anheuser-Busch-Inveb Sponsored ADRs	13,826.10	0.00
192 sh., Anheuser-Busch-Inveb Sponsored ADRs	0.00	10,985.57
65 sh., Apache Corporation	5,973.10	5,973.10
133 sh., Apache Corporation	15,406.29	15,406.29
24 sh., Apple Incorporated	8,804.11	8,804.11
1,200 sh., Applied Materials Inc.	17,323.57	17,323.57
185 sh., Applied Materials Inc.	2,303.18	2,303.18
Subtotals	$ 111,925.95	$ 112,725.29

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 111,925.95	$ 112,725.59
100 sh., ASML Holdings NV	1,569.17	0.00
135 sh., ASML Holdings NV	2,860.26	0.00
100 sh., AMSL Holdings NV	3,701.34	0.00
219 sh., AMSL Holdings NV	0.00	7,050.18
179 sh., A T & T Incorporated	4,350.04	4,350.04
140 sh., A T & T Incorporated	4,089.22	4,089.22
623 sh., Atlas Copco AB Sponsored ADRs	7,345.89	7,345.89
460 sh., Autodesk Incorporated	17,249.97	17,249.97
500 sh., AXA S.A. Sponsored ADRs	15,755.00	15,755.00
300 sh., Axis Capital Holdings Ltd.	0.00	9,990.72
150 sh., Baker Hughes Inc.	6,032.03	0.00
89 sh., Baker Hughes Inc.	0.00	3,559.30
700 sh., Barclays Plc Sponsored ADRs	11,720.66	11,720.66
170 sh., BASF S.E.	10,693.00	10,693.00
304 sh., Bed Bath & Beyond	11,065.02	0.00
203 sh., Bed Bath & Beyond	0.00	7,029.65
85 sh., BHP Billiton Ltd Sponsored ADR	5,663.52	5,663.52
89 sh., BHP Billiton Ltd Sponsored ADR	8,293.54	8,293.54
Subtotals	$ 221,314.61	$ 225,515.98

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 221,314.61	$ 225,515.98
519 sh., Biogen Idec Inc.	20,081.77	0.00
290 sh., Biogen Idec Inc.	0.00	11,099.60
52 sh., Blackrock Inc.	6,668.72	6,668.72
33 sh., Blackrock Inc.	5,420.74	5,420.74
148 sh., Boeing Company	9,789.39	9,789.39
36 sh., Boeing Company	2,312.22	2,312.22
390 sh., Broadcom Corporation Class A	8,162.70	8,022.30
450 sh., Broadcom Corporation Class A	14,589.41	14,518.31
820 sh., Cablevision Systems Corporation	12,529.47	12,529.47
248 sh., Cameron International Corp.	11,928.07	11,928.07
357 sh., Canon Incorporated ADRs	14,694.08	14,694.08
175 sh., Carnival Corporation	4,415.09	4,415.09
40 sh., Carnival Corporation	1,295.31	1,295.31
65 sh., Carnival Corporation	2,203.45	2,203.45
371 sh., Celgene Corporation	19,168.21	0.00
350 sh., Celgene Corporation	0.00	17,771.86
795 sh., Charles Schwab Corporation	11,078.10	11,078.10
184 sh., Chevron Corporation	0.00	19,702.45
310 sh., Chubb Corporation	11,897.39	0.00
Subtotals	$ 377,548.73	$ 378,965.14

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 377,548.73	$ 378,965.14
208 sh., Chubb Corporation	0.00	8,568.09
2,360 sh., Cisco Systems, Inc.	42,702.62	0.00
1,265 sh., Cisco Systems, Inc.	0.00	22,089.12
138 sh., Citrix Systems Inc.	8,246.52	8,246.52
127 sh., Citrix Systems Inc.	0.00	7,914.55
185 sh., CME Group Incorporated	11,170.49	11,170.49
478 sh., Coca Cola Company	10,431.95	10,431.95
2,070 sh., Comcast Corporation Class A	35,227.57	0.00
1,600 sh., Comcast Corporation Class A	0.00	27,172.24
174 sh., Conocophillips	9,309.00	0.00
228 sh., Covidien Limited	9,942.60	9,942.60
80 sh., Cree Inc.	1,983.81	1,983.81
35 sh., Cree Inc.	2,449.13	2,449.13
19 sh., Cree Inc.	681.06	681.06
341 sh., Cree Inc.	0.00	10,124.94
430 sh., CRH Plc ADRs	15,645.55	15,645.55
467 sh., CVS Caremark Corportion	13,542.42	0.00
66 sh., CVS Caremark Corporation	2,031.04	0.00
465 sh., CVS Caremark Corporation	0.00	13,679.33
Subtotals	$ 540,912.49	$ 529,064.52

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 540,912.49	$ 529,064.52
69 sh., Cummins Incorporated	5,855.97	0.00
666 sh., Danone Sponsored ADRs	10,656.00	10,656.00
228 sh., Deere & Company	13,466.07	13,466.07
47 sh., Deere & Company	0.00	3,843.90
205 sh., Devon Energy Corporation	12,991.57	12,991.57
70 sh., Devon Energy Corporation	0.00	4,109.08
122 sh., Diageo PLC Sponsored ADRs	10,151.62	10,151.62
264 sh., Directv Class A	5,145.31	5,145.31
222 sh., Dolby Laboratories Inc.	6,603.92	6,603.92
23 sh., Dolby Laboratories Inc.	742.56	742.56
171 sh., Dover Corporation	8,397.75	8,397.75
156 sh., Du Pont EI Nemours & Co.	0.00	7,011.06
292 sh., Eaton Corporation	13,902.90	15,083.26
1,200 sh., Ebay Incorporated	34,591.65	0.00
695 sh., Ebay Incorporated	0.00	19,120.37
465 sh., EMC Corporation	11,283.18	11,283.18
55 sh., Emcor Group Inc.	1,243.00	1,243.00
8 sh., Emcor Group Inc.	229.25	229.25
253 sh., Emerson Electric Company	7,759.51	7,759.51
Subtotals	$ 683,932.75	$ 666,901.93

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 683,932.75	$ 666,901.93
270 sh., Elster Group SE ADRs	4,209.86	0.00
255 sh., Ensco PLC Class A	0.00	13,863.91
77 sh., EOG Resources Incorporated	5,426.75	5,426.75
28 sh., EOG Resources Incorporated	0.00	2,671.37
1,100 sh., Ericcson L M Telecommunications	10,915.25	10,915.25
212 sh., Express Scripts Holding Co.	0.00	10,589.52
156 sh., Exxon Mobil Corporation	0.00	13,124.70
113 sh., First Republic Bank	3,515.17	3,515.17
49 sh., First Republic Bank	0.00	1,580.22
371 sh., Fluor Corporation (new)	13,540.77	13,540.77
722 sh., Forest Laboratories Inc.	28,060.39	28,060.39
90 sh., Franklin Resources Inc.	6,072.37	0.00
67 sh., Franklin Resources Inc.	0.00	4,421.16
140 sh., Freeport McMoran Copper & Gold	2,775.00	2,775.00
361 sh., Gap Incorporated	6,355.07	0.00
152 sh., Gap Incorporated	0.00	2,594.95
764 sh., General Electric Company	26,661.37	0.00
515 sh., General Electric Company	0.00	17,558.62
174 sh., GlaxoSmithKline Plc	7,351.98	7,351.98
Subtotals	$ 798,816.73	$ 804,891.69

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Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 798,816.73	$ 804,891.69
46 sh., Goldman Sachs Group Inc.	0.00	5,466.72
34 sh., Google Incorporated Class A	14,748.24	14,748.24
35 sh., Greenhill & Company, Inc.	1,797.99	0.00
172 sh., Greenhill & Company, Inc.	0.00	6,953.65
462 sh., Grupo Televisa S.A. ADRs	10,128.38	10,128.38
60 sh., Guess Incorporated	0.00	1,893.10
208 sh., Halliburton Company Holdings	6,365.88	6,365.88
212 sh., Halliburton Company Holdings	0.00	7,485.40
256 sh., Hess Corporation	13,786.76	13,786.76
956 sh., Home Depot Inc.	32,984.15	0.00
595 sh., Home Depot Inc.	0.00	21,072.02
350 sh., Honda Motor Company Ltd ADRs	10,435.50	10,435.50
315 sh., Honeywell International Inc.	11,349.82	11,349.82
5,335 sh., Hong Kong & China Gas ADRs	10,020.66	10,020.66
150 sh., HSBC Holdings Plc ADRs	10,940.61	10,940.61
190 sh., Human Genome Sciences Inc.	4,749.87	0.00
534 sh., Hutchison Whampoa Ltd. ADRs	10,167.36	10,167.36
419 sh., Icon Plc Sponsored ADRs	10,825.91	10,825.91
521 sh., Immunogen Incorporated	4,118.51	4,118.51
Subtotals	$ 951,236.37	$ 960,650.21

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Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 951,236.37	$ 960,650.21
1,047 sh.,	ING Groep NV Sponsored ADRs	8,749.88	8,749.88
196 sh.,	Intuit Incorporated	8,600.19	8,600.19
470 sh.,	Isis Pharmaceuticals	4,287.62	4,287.62
79 sh.,	Jacobs Engineering Group Inc.	3,362.97	3,362.97
535 sh.,	Johnson & Johnson	29,499.64	29,499.64
135 sh.,	Jones Lang LaSalle Inc.	4,994.81	0.00
128 sh.,	Jones Lang LaSalle Inc.	0.00	4,749.00
114 sh.,	Joy Global Incorporated	0.00	6,780.59
567 sh.,	JP Morgan Chase & Company	23,492.29	0.00
410 sh.,	JP Morgan Chase & Company	0.00	16,791.90
775 sh.,	Juniper Networks Incorporated	13,627.17	13,627.17
130 sh.,	Juniper Networks Incorporated	0.00	2,474.55
275 sh.,	Keycorp new	1,507.83	1,507.83
112 sh.,	KLA-Tencor Corporation	4,327.88	4,327.88
34 sh.,	KLA-Tencor Corporation	0.00	1,632.00
595 sh.,	Komatsu Ltd. Sponsored ADRs	0.00	15,966.45
190 sh.,	L3 Communications Holdings Inc.	20,113.88	19,313.35
706 sh.,	Liberty Media Holdings Corp.	11,126.56	0.00
706 sh.,	Liberty Interactive Company	0.00	9,842.89
	Subtotals	$ 1,084,927.09	$ 1,112.164.12

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Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,084,927.09	$ 1,112,164.12
141 sh.,	Liberty Media Holdings Corp. CAP	2,114.72	2,114.72
225 sh.,	Mattel Inc.	4,471.17	4,471.17
55 sh.,	Mattel Inc.	1,260.57	1,260.57
463 sh.,	Merck & Company Inc.	17,874.72	17,874.72
88 sh.,	Mettler Toledo International Inc.	9,284.66	9,284.66
1,380 sh.,	Microsoft Corporation	37,029.13	0.00
730 sh.,	Microsoft Corporation	0.00	19,228.83
1,800 sh.,	Mitsubishi UFJ Financial Group	16,090.20	16,090.20
130 sh.,	Monsanto Company New	10,084.58	10,084.58
90 sh.,	Morgan Stanley	2,818.25	0.00
535 sh.,	Morgan Stanley	15,075.72	0.00
249 sh.,	NASDAQ Omx Group Inc.	6,433.12	6,433.12
219 sh.,	National Oilwell Varco Inc.	10,967.49	10,967.49
247 sh.,	Nestle S.A. Sponsored ADRs	10,621.00	0.00
232 sh.,	Nestle S.A. Sponsored ADRs	0.00	9,976.00
258 sh.,	Netapp Incorporated	12,270.08	12,270.08
64 sh.,	Netapp Incorporated	0.00	1,967.26
128 sh.,	Newfield Exploration Company	0.00	4,170.31
511 sh.,	News Corporation Class B	9,404.77	0.00
	Subtotals	$ 1,250,727.27	$ 1,238,357.83

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,250,727.27	$ 1,238,357.83
480 sh., News Corporation Class B	0.00	8,878.12
220 sh., Nike Incorporated Class B	9,047.22	9,047.22
69 sh., Noble Energy Incorporated	4,377.39	0.00
110 sh., Northrop Grumman Corporation	4,402.69	0.00
95 sh., Northrop Grumman Corporation	5,420.24	0.00
513 sh., Novartis AG ADRs	25,486.71	25,486.71
93 sh., Novo-Nordisk A.S. ADRs	5,993.15	5,993.15
390 sh., Nucor Corporation	16,998.84	16,998.84
92 sh., Occidental Petroleum Corp.	0.00	7,129.81
353 sh., Oracle Corporation	9,982.15	0.00
137 sh., Oracle Corporation	4,595.58	0.00
240 sh., Oracle Corporation	0.00	7,390.26
230 sh., Orix Corporation Sponsored ADRs	15,691.93	15,691.93
47 sh., Orix Corporation Sponsored ADRs	2,320.63	2,320.63
234 sh., Oshkosh Truck Corporation	8,071.11	0.00
126 sh., Oshkosh Truck Corporation	0.00	4,091.36
361 sh., Pall Corporation	13,840.45	13,840.45
242 sh., Peabody Energy Corporation	0.00	5,842.46
265 sh., Pebblebrook Hotel Trust	5,447.66	5,447.66
Subtotals	$ 1,382,403.02	$ 1,366,516.43

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,382,403.02	$ 1,366,516.43
150 sh.,	Pebblebrook Hotel Trust	0.00	3,180.34
112 sh.,	Penair Ltd.	0.00	3,348.02
243 sh.,	Pepsico Incorporated	12,792.88	12,792.88
25 sh.,	Petrobras	748.42	748.42
49 sh.,	Plangtronics Incorporated	1,659.13	1,659.13
204 sh.,	Procter & Gamble Company	8,794.02	0.00
108 sh.,	Procter & Gamble Company	0.00	4,655.66
181 sh.,	Qualcomm Incorporated	9,416.61	9,416.61
1,015 sh.,	Regions Financial Corporation	0.00	6,468.54
249 sh.,	Rio Tinto Plc	10,308.66	10,308.66
892 sh.,	Safeway Incorporated new	18,786.61	18,786.61
368 sh.,	Sandisk Corporation	9,165.20	9,165.20
295 sh.,	SAP Aklengesellschaft ADRs	14,286.41	0.00
176 sh.,	SAP Alkengesellschaft ADRx	0.00	8,523.42
429 sh.,	Schlumberger Ltd.	25,780.76	0.00
435 sh.,	Schlumberer, Ltd.	0.00	26,640.39
920 sh.,	Seagate Technology Inc.	20,956.22	0.00
36 sh.,	Seagate Technology, Inc.	402.18	0.00
660 sh.,	Seagate Technology, Inc.	0.00	14,935.41
119 sh.,	Shire Plc Sponsored ADRs	6,576.65	6,576.65
	Subtotals	$ 1,522,076.77	$ 1,503,722.37

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Supporting Schedules

Part II, Line 10b, cont'd:

		Beginning of Period	End of Period
	Balances Forward	$ 1,522,076.77	$ 1,503,722.37
196 sh.,	Signet Jewelers Limited	0.00	9,249.84
160 sh.,	Smith & Nephew Plc ADRs	10,737.94	10,737.94
40 sh.,	Sotheby's Delaware	1,265.12	1,265.12
131 sh.,	Southwestern Energy Company	4,870.45	0.00
235 sh.,	Suncor Energy Inc.	7,553.57	7,553.57
35 sh.,	Suncor Energy Inc.	1,104.68	1,104.68
355 sh.,	Symantec Corporation	6,865.45	6,865.45
572 sh.,	TE Connectivity Ltd.	20,222.66	20,222.66
360 sh.,	Telefonica S.A. Sponsored ADRs	10,313.90	10,313.90
116 sh.,	Teradyne Incorporated	0.00	1,786.38
449 sh.,	Tesco Plc Sponsored ADRs	10,731.10	0.00
189 sh.,	Teva Pharmaceutical Industries ADR	9,489.22	9,489.22
76 sh.,	Teva Pharmaceutical Industries ADR	0.00	3,175.88
1,140 sh.,	Texas Instruments Inc.	26,801.21	0.00
810 sh.,	Texas Instruments Inc.	0.00	19,293.01
235 sh.,	The ADT Corporation	0.00	6,163.83
36 sh.,	The Mosaic Company	0.00	1,673.30
195 sh.,	Thermo Fisher Scientific Inc.	9,535.73	9,535.73
150 sh.,	Total S.A. Sponsored ADRs	10,719.89	10,719.89
	Subtotals	$ 1,652,287.69	$ 1,632,872.77

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,652,287.69	$ 1,632,872.77
301 sh., Trend Micro Inc. Sponsored ADRs	10,354.40	10,354.40
603 sh., Tyco International Ltd. (New)	24,325.02	0.00
470 sh., Tyco International Ltd. (New)	0.00	9,424.87
610 sh., US Bancorp Delaware (new)	16,318.22	0.00
445 sh., US Bancorp Delaware (new)	0.00	11,994.99
360 sh. UBS AG (New)	12,605.23	12,605.23
220 sh., UBS AG (New)	3,768.45	3,768.45
471 sh., Unilever Plc Sponsored ADRs	10,643.08	10,643.08
188 sh., United Parcel Service Class B	13,580.51	13,580.51
110 sh., United States Steel Corporation	6,108.92	0.00
75 sh., United States Steel Corporation	3,708.41	0.00
833 sh., Unitedhealth Group Incorporated	38,689.57	38,689.57
430 sh., United Overseas Bank Ltd. ADRs	10,556.50	10,556.50
244 sh., Veeco Instruments Incorporated	0.00	7,189.86
230 sh., Vertex Pharmaceuticals Inc.	6,160.71	6,160.71
465 sh., Vestas Wind Systems	8,005.54	0.00
351 sh., Vestas Wind Systems	4,004.49	0.00
244 sh., Visa Incorporated	18,139.37	0.00
190 sh., Visa Incorporated	0.00	14,125.29
Subtotals	$ 1,839,256.11	$ 1,781,966.23

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Supporting Schedules

Part II, Line 10b, cont'd:

	Beginning of Period	End of Period
Balances Forward	$ 1,839,256.11	$ 1,781,966.23
953 sh., Vodafone Group Plc Sponsored ADR	23,992.46	23,992.46
321 sh., Wal-Mart de Mexico S.A. ADRs	5,929.58	0.00
290 sh., Wal-Mart de Mexico S.A. ADRs	0.00	5,356.94
670 sh., Walt Disney Company	17,243.83	17,243.83
1,070 sh., Weatherford International Ltd. new (Bermuda)	16,487.17	16,487.17
282 sh., Weyerhaeuser Company	16,010.06	0.00
480 sh., Weyerhaeuser Company	7,459.02	0.00
380 sh., Weyerhaeuser Company	0.00	5,905.06
265 sh., Xilınx Incorporated	0.00	8,796.64
850 sh., Yum Brands Incorporated	0.00	5,420.77
Total -- Securities	$ 1,926,378.23	$ 1,865,169.10

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Supporting Schedules

Part VIII, Line 1 -- Information About Trustees:

(a) - - Name and Address	Title	Avg. Hours Per Week
John Dickinson May 152 William Street Catskill, NY 12414-1129	Co-Trustee	none
Jason May 199 Arbuelo Way Los Altos, CA 94022-1794	Co-Trustee	none
Nowell R. May 400 Conger Mesa P. O. Box 219 McCoy, CO 80463-0219	Co-Trustee	2 hrs/week
Diane B. May The Academy 970 Aurora Avenue, Apt. F-306 Boulder, CO 80302-7282	Co-Trustee	none

Columns (c), (d), (e) -- "None" as to all Co-Trustees.

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Supporting Schedules

Part XV -- Grants and Contributions Paid During the Year

All of the recipient organizations listed below are public charities, and gifts were given for each charity's general purposes. None of the charities listed has any relationship to any foundation manager or substantial contributor.

ALS Association Rocky Mountain Chapter Westminster, Colorado	1,000.00
Aspen Strategy Center Aspen, Colorado	5,000.00
Bellevue Botanical Garden Bellevue, Washington	1,000.00
Boulder Community Hospital Foundation Boulder, Colorado	1,000.00
Boulder Public Education Scholarship Fund Boulder, Colorado	3,060.00
Boys and Girls Club East Palo Alto, California	2,000.00
Bright Future Foundation Avon, Colorado	300.00
California State Parks Foundation Kentfield, California	2,500.00
Center for Science in the Public Interest Washington, DC	125.30
Childrens' Health Council Palo Alto, California	1,000.00
Colorado Demonstration Skiing Edwards, Colorado	1,000.00
Community First Foundation Arvada, Colorado	500.00
Concord Review Sudbury, Massachusetts	1,000.00
Subtotal	$ 19,485.00

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Supporting Schedules

Part XV -- Grants and Contributions Paid During the Year (cont'd):

Balance Forward	$ 19,485.00
Core Knowledge Foundation Charlottesville, Virginia	1,500.00
Cumberland College Williamsburg, Kentucky	2,500.00
DonorChoose.org	1,026.48
Dude Ranchers Association Educational Trust Cody, Wyoming	2,850.00
Friends of Animals Utah Park City, Utah	500.00
Monterey Bay Aquarium Monterey, California	1,500.00
Network for Good Bethesda, Maryland	3,500.00
Orchestra Seattle/Seattle Chamber Singers Seattle, Washington	1,000.00
Peninsula Open Space Trust Palo Alto, California	1,500.00
Rheinstrom Hill Community Foundation Hudson, New York	40,000.00
Rock Creek Academy Rock Creek, Colorado	1,000.00
Rocky Mountain PBS Denver, Colorado	500.00
R.S.E.S.	1,000.00
Seattle Times Fund for the Needy Seattle, Washington	1,500.00
Subtotal	$ 79,361.48

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Supporting Schedules

Part XV -- Grants and Contributions Paid During the Year (cont'd):

Balance Forward	$ 79,361.48
Summit County Beef Coalville, Utah	700.00
Sunlight Foundation Washington, DC	1,000.00
The Exploratorium San Francisco, California	2,500.00
The Learning Camp Gypsum, Colorado	3,000.00
The Learning Foundation Vail, Colorado	3,000.00
Utah Avalanche Center Salt Lake City, Utah	800.00
Vail Valley Charitable Fund Edwards, Colorado	15,500.00
Vail Valley Foundation Avon, Colorado	1,250.00
Vail Valley Medical Center Vail, Colorado	20,000.00
Vail Veterans Program Vail, Colorado	1,950.00
Total Grants and Contributions Paid During the Year	$ 129,061.48

Realized Gain/Loss for Year 2012

Short Term Gain/Loss

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Engility Holdings Inc | G/L Amount: $10.84									
	0	7/17/2012	07/17/12	0	0	0	10 84	10 84	cash in lieu
Greenhill & Co Inc | G/L Amount: $240.69									
	31	4/4/2012	12/31/12	44 24	1,371 31	1,371 31	1,612 00	240 69	short
Hewlett Packard | G/L Amount: -$2,957.65									
	63	1/20/2012	11/20/12	27 92	1,758 89	1,758 89	738 94	-1,019 95	short
	53	1/23/2012	11/20/12	28 64	1,517 74	1,517 74	621 65	-896 09	short
	62	1/24/2012	11/20/12	28 53	1,768 82	1,768 82	727 21	-1,041 61	short
SubTotal	178			$28 35	$5,045 45	$5,045 45	$2,087 80	($2,957 65)	
Human Genome Sciences Inc | G/L Amount: $3,680.18									
	780	2/16/2012	07/16/12	9 48	7,395 80	7,395 80	11,075 98	3,680 18	short
Liberty Inter Co Venture Ser A | G/L Amount: $12.24									
	0	8/15/2012	08/15/12	0	0	0	12 24	12 24	cash in lieu
Southwestern Energy Company | G/L Amount: $108.40									
	87	5/1/2012	12/18/12	32 63	2,838.61	2,838 61	2,947 01	108 4	short
Short Term Total					$16,651 17	$16,651 17	$17,745 87	$1,094 70	

Long Term Gain/Loss

SECURITY	QUANTITY	DATE ACQUIRED	DATE SOLD	UNIT COST ($)	TOTAL COST ($)	ADJUSTED COST ($)	PROCEEDS($)	G/L AMOUNT ($)	HOLDING PERIOD
Amazon Com Inc | G/L Amount: $1,370.14									
	6	9/26/2006	09/14/12	32 41	194 43	194 43	1,564 57	1,370 14	long
Asml Holding N.V. | G/L Amount: $2,037.83									
	85	9/19/2008	12/03/12	4 02	341 99	341 99	1,008 27	666 28	long
	100	1/22/2009	12/03/12	2 98	297 98	297 98	1,186 20	888 22	long
	100	9/21/2011	12/03/12	7.03	702 88	702.88	1,186 21	483 33	long

SubTotal	285			$4 71	$1,342 85	$1,342 85	$3,380 68	$2,037 83	
Asml Holding Nv Ny Reg New | G/L Amount: $9.92									
	0 45	9/21/2011	11/29/12	38 22	17 2	17 2	27 12	9 92	long
Biogen Idec Inc | G/L Amount: $25,524.31									
	77	3/1/2005	09/27/12	39 6	3,049 16	3,049 16	11,599 41	8,550 25	long
	87	3/1/2005	09/27/12	39 6	3,445 16	3,445 16	13,111 28	9,666 12	long
	26	3/22/2005	09/27/12	38 27	995 14	995 14	3,918 31	2,923 17	long
	39	3/22/2005	09/27/12	38 27	1,492 71	1,492 71	5,877 48	4,384 77	long
SubTotal	229			$39 22	$8,982 17	$8,982 17	$34,506 48	$25,524.31	
Celgene Corp | G/L Amount: $794.63									
	22	12/2/2008	12/31/12	49 51	1,089 16	1,089 16	1,721 48	632 32	long
	6	12/3/2008	12/31/12	51 2	307 19	307 19	469 5	162 31	long
SubTotal	28			$49 87	$1,396 35	$1,396 35	$2,190 98	$794 63	
Cisco Sys Inc | G/L Amount: -$1,139.89									
	345	1/30/2006	07/10/12	18 87	6,508 63	6,508 63	5,652 76	-855 87	long
	106	1/30/2006	11/06/12	18 87	1,999 75	1,999 75	1,856 39	-143 36	long
	104	1/30/2006	11/06/12	18 87	1,962 02	1,962 02	1,821 36	-140 66	long
SubTotal	555			$18 87	$10,470 40	$10,470 40	$9,330 51	($1,139 89)	
Comcast Corp Cl A Special New | G/L Amount: $8,320.03									
	1	2/12/2008	09/27/12	17 14	17 15	17 15	34 84	17 69	long
	339	2/12/2008	09/27/12	17 14	5,810 12	5,810 12	11,811 17	6,001 05	long
	106	2/12/2008	09/27/12	17 14	1,816 73	1,816 73	3,693 17	1,876 44	long
	24	2/12/2008	09/27/12	17 14	411 34	411 34	836 19	424 85	long
SubTotal	470			$17 14	$8,055 34	$8,055 34	$16,375 37	$8,320 03	
Eaton Corporation | G/L Amount: $1,180.36									
	139	6/7/2011	12/03/12	48 4	6,727 28	6,727.28	7,180.04	452 76	long
	143	6/17/2011	12/03/12	47 21	6,750 66	6,750.66	7,386.66	636	long
	10	8/17/2011	12/03/12	42 5	424 96	424 96	516 56	91 6	long
SubTotal	292			$47 61	$13,902 90	$13,902 90	$15,083 26	$1,180.36	
Ebay Inc | G/L Amount: $4,578.91									
	22	3/14/2007	09/14/12	30 64	674	674	1,102 12	428 12	long
	1	3/14/2007	09/14/12	30 64	30 66	30 66	50 1	19 44	long

	35	3/14/2007	09/14/12	30 64	1,072 26	1,072 26	1,753 38	681 12	long
	92	3/14/2007	09/14/12	30 64	2,818 52	2,818 52	4,608 88	1,790 36	long
	9	3/14/2007	12/31/12	30 64	275 73	275 73	451 51	175 78	long
	35	3/14/2007	12/28/12	30 64	1,072 27	1,072 27	1,755 53	683 26	long
	6	3/14/2007	12/31/12	30 64	183 82	183 82	301 01	117 19	long
	35	3/14/2007	12/31/12	30.64	1,072 26	1,072 26	1,755.90	683 64	long
SubTotal	235			$30 64	$7,199 52	$7,199 52	$11,778 43	$4,578 91	
Elster Group Se Sp Adr Tndr | G/L Amount: $1,325.14									
	84	7/7/2011	08/29/12	16	1,344 00	1,344 00	1,722 00	378	long
	40	8/5/2011	08/29/12	15 75	630	630	820	190	long
	146	8/8/2011	08/29/12	15 31	2,235 86	2,235 86	2,993 00	757 14	long
SubTotal	270			$15 59	$4,209 86	$4,209 86	$5,535 00	$1,325 14	
Engility Holdings Inc | G/L Amount: -$255.24									
	31	2/12/2008	07/19/12	25 82	800 53	800 53	545 29	-255 24	long
Franklin Resources Inc | G/L Amount: $1,231.63									
	17	10/14/2008	12/31/12	71 98	1,223 72	1,223 72	2,130 79	907 07	long
	6	10/15/2008	12/31/12	71 25	427 49	427.49	752 05	324 56	long
SubTotal	23			$71 79	$1,651 21	$1,651 21	$2,882 84	$1,231 63	
Gap Inc | G/L Amount: $2,726.98									
	30	1/10/2008	08/29/12	17 99	539 73	539 73	1,055 48	515 75	long
	57	1/10/2008	08/30/12	17 99	1,025 49	1,025 49	2,069 16	1,043 67	long
	32	1/10/2008	09/04/12	17 99	575 71	575 71	1,148 77	573 06	long
	44	1/10/2008	12/05/12	17 99	791 6	791 6	1,386 10	594 5	long
SubTotal	163			$17 99	$2,932 53	$2,932 53	$5,659 51	$2,726 98	
General Electric Co | G/L Amount: -$3,934.88									
	184	1/10/2007	12/21/12	37 43	6,886 62	6,886 62	3,818 84	-3,067 78	long
	65	3/13/2007	12/21/12	34 09	2,216 14	2,216 14	1,349 04	-867 1	long
SubTotal	249			$36 56	$9,102 76	$9,102 76	$5,167 88	($3,934 88)	
Greenhill & Co Inc | G/L Amount: $22.02									
	35	7/15/2011	12/31/12	51 37	1,797 99	1,797 99	1,820 01	22 02	long
Home Depot Inc | G/L Amount: $4,736.32									
	8	8/11/2004	12/04/12	33	263 98	263 98	516 58	252 6	long

	142	8/11/2004	12/04/12	33	4,685 66	4,685 66	9,169 38	4,483 72	long
SubTotal	150			$33 00	$4,949 64	$4,949 64	$9,685 96	$4,736 32	
Human Genome Sciences Inc | G/L Amount: -$2,051.87									
	190	3/1/2011	07/16/12	25	4,749 87	4,749 87	2,698 00	-2,051 87	long
Liberty Inter Co Venture Ser A | G/L Amount: $179.70									
	35	2/12/2008	08/17/12	36 68	1,283 67	1,283.67	1,463 37	179 7	long
Liberty Ventures Rt 10 9 12 | G/L Amount: $44.19									
	12	2/12/2008	09/14/12	10 22	122 64	122 64	166 83	44 19	long
Microsoft Corp | G/L Amount: $124.44									
	66	6/29/2004	11/14/12	28.55	1,884 30	1,884 30	1,782 17	-102 13	long
	44	6/29/2004	11/14/12	28 55	1,256 20	1,256 20	1,188 11	-68 09	long
	95	1/26/2005	11/14/12	26 03	2,472 47	2,472 47	2,565 24	92 77	long
	142	1/26/2005	12/13/12	26 03	3,695 69	3,695 69	3,835 54	139 85	long
	63	1/26/2005	12/13/12	26 03	1,639 64	1,639 64	1,701 68	62 04	long
SubTotal	410			$26 70	$10,948 30	$10,948 30	$11,072 74	$124 44	
Morgan Stanley | G/L Amount: -$7,632.34									
	45	10/1/2009	11/23/12	30 63	1,378 28	1,378 28	739 15	-639 13	long
	45	11/3/2009	11/23/12	32	1,439 97	1,439 97	739 15	-700 82	long
	105	1/13/2010	11/23/12	31 57	3,315 21	3,315 21	1,724 68	-1,590 53	long
	110	1/21/2010	11/23/12	29 17	3,208 79	3,208 79	1,806 80	-1,401 99	long
	115	1/21/2010	11/23/12	29 17	3,354 64	3,354 64	1,887 38	-1,467 26	long
	205	10/20/2010	11/23/12	25 35	5,197 08	5,197 08	3,364 47	-1,832 61	long
SubTotal	625			$28 63	$17,893 97	$17,893 97	$10,261 63	($7,632 34)	
Oshkosh Corp | G/L Amount: -$822.05									
	60	1/7/2011	11/01/12	36 97	2,217 96	2,217 96	1,805 78	-412 18	long
	40	1/7/2011	12/10/12	36 97	1,478 64	1,478 64	1,126 60	-352.04	long
	8	2/24/2011	12/10/12	35 39	283 15	283 15	225 32	-57 83	long
SubTotal	108			$36 85	$3,979 75	$3,979 75	$3,157 70	($822 05)	
Pentair Ltd | G/L Amount: $11.16									
	0 772	2/12/2008	09/28/12	0	23 08	23 08	34 24	11 16	long
Sap Ag | G/L Amount: $3,801.00									
	119	2/12/2008	12/31/12	48 43	5,762 99	5,762 99	9,563 99	3,801 00	long

Schlumberger Ltd | G/L Amount: $391.14									
	16	1/17/2007	12/28/12	58 34	933 47	933 47	1,089 93	156 46	long
	24	1/17/2007	12/28/12	58 34	1,400 22	1,400 22	1,634 90	234 68	long
SubTotal	40			$58 34	$2,333 69	$2,333 69	$2,724 83	$391 14	
Seagate Technology Plc | G/L Amount: $3,234.35									
	356	2/12/2008	09/27/12	22 78	8,109 15	8,109 15	11,343 50	3,234 35	long
Southwestern Energy Company | G/L Amount: -$529.70									
	42	8/11/2011	12/17/12	37 15	1,560 28	1,560 28	1,386 43	-173 85	long
	38	8/12/2011	12/17/12	38 08	1,447 06	1,447 06	1,254.39	-192 67	long
	32	8/18/2011	12/17/12	36 53	1,169 01	1,169 01	1,056 33	-112 68	long
	19	8/18/2011	12/18/12	36 53	694 1	694 1	643 6	-50.5	long
SubTotal	131			$37 18	$4,870 45	$4,870 45	$4,340 75	($529 70)	
Tyco International Ltd New | G/L Amount: $2,107.02									
	133	2/12/2008	09/27/12	40 34	5,365 22	5,365 22	7,472 24	2,107 02	long
United Sts Stl Cp (New) | G/L Amount: -$6,108.51									
	16	12/22/2009	07/17/12	52 66	842 58	842 58	312 33	-530 25	long
	44	12/23/2009	07/17/12	54 32	2,389 87	2,389 87	858 9	-1,530.97	long
	13	12/24/2009	07/17/12	56 27	731 49	731.49	253 77	-477 72	long
	22	12/28/2009	07/17/12	57 97	1,275 39	1,275 39	429 45	-845 94	long
	15	12/28/2009	08/27/12	57 97	869 59	869 59	309 06	-560 53	long
	35	1/26/2010	08/27/12	51 12	1,789 03	1,789 03	721.14	-1,067.89	long
	40	2/2/2010	08/27/12	47 98	1,919 38	1,919 38	824 17	-1,095 21	long
SubTotal	185			$53 07	$9,817 33	$9,817 33	$3,708 82	($6,108 51)	
Weyerhaeuser Co | G/L Amount: -$7,094.46									
	97	6/24/2004	10/03/12	60 85	5,902 63	5,902 63	2,541 56	-3,361 07	long
	50	6/24/2004	12/21/12	60 85	3,042 59	3,042 59	1,405 00	-1,637 59	long
	93	6/24/2004	12/26/12	60 85	5,659 22	5,659 22	2,604 14	-3,055 08	long
	12	5/19/2009	12/26/12	33.47	401 61	401.61	336 02	-65 59	long
	30	5/19/2009	12/31/12	33 47	1,004 01	1,004 01	826 81	-177 2	long
	100	7/22/2010	12/31/12	15.54	1,553 96	1,553 96	2,756 03	1,202 07	long
SubTotal	382			$45 98	$17,564 02	$17,564 02	$10,469 56	($7,094.46)	
Long Term Total					$169,829 81	$169,829 81	$204,012 09	$34,182 28	

Grand Total					$186,480 98	$186,480 98	$221,757 96	$35,276 98	

P When there is a "P" next to a transaction, this indicates that you have provided the trade history for this transaction, it was not available through Morgan Stanley Smith Barney LLC records

Disclaimer

The gain and loss information is provided for informational purposes only, is not a substitute 1099 form (or any other appropriate tax form), and should not be used for tax preparation Unrealized gain and loss values are estimates and should be independently verified Morgan Stanley does not provide tax advice We recommend that you contact your tax advisor to determine the appropriate use of this information Past performance does not guarantee future returns

Gain and loss information is calculated based upon uniform standards and does not account for each individual client's particular circumstances such as the existence of hedging transactions or constructive sales Although we make every effort to adjust the cost basis for securities' capital changes, we do not adjust the cost basis for all events Contact your Financial Advisor for guidance on particular questions

For accounts with Choice Select pricing, the commissions paid on your eligible equity and option purchases and sales are applied to the Total Cost on a monthly basis

With respect to estimated gains and losses for listed equity options, we have taken into account option premiums paid or received and, in respect to multiple purchases and/or sales, calculated cost using an average unit price for all like positions

We are not responsible for any gain and loss information provided by you or another financial institution, you are responsible for ensuring the accuracy of such information Whether provided by you, another financial institution or Morgan Stanley, it is your responsibility to ensure the accuracy of all of the Estimated Gain and Loss information

For clients wishing to make versus purchase sales that information needs to be conveyed at the time of the sale Unless you tell us otherwise, we use first in first out (FIFO) accounting