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 5/1/2012 **, and ending** 4/30/2013

Name of foundation: WALTER D. DUNN MEMORIAL T/W

A Employer identification number: 23-6609806

Number and street (or P.O box number if mail is not delivered to street address): 1 W 4TH ST 4TH FLOOR MAC D4000-041

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: Winston Salem NC 27101-3818

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)* ▶ $ 1,421,651

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).)*

		(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				
	4 Dividends and interest from securities	36,830	36,409		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	8,669			
	b Gross sales price for all assets on line 6a 580,167				
	7 Capital gain net income (from Part IV, line 2)		8,669		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a 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	45,499	45,078	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	21,133	15,850		5,283
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,200			2,200
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,815	366		
	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	26,148	16,216	0	7,483
	25 Contributions, gifts, grants paid	62,413			62,413
	26 **Total expenses and disbursements.** Add lines 24 and 25	88,561	16,216	0	69,896
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-43,062			
	b **Net investment income** (if negative, enter -0-)		28,862		
	c **Adjusted net income** (if negative, enter -0-)			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			
	2	Savings and temporary cash investments	33,749	32,142	32,142
	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			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	818,328		
	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)	483,086	1,259,547	1,430,506
	14	Land, buildings, and equipment. basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,335,163	1,291,689	1,462,648
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 ▶)			
	23	Total liabilities (add lines 17 through 22)	0	0	
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	1,335,163	1,291,689	
	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)	1,335,163	1,291,689	
	31	Total liabilities and net assets/fund balances (see instructions)	1,335,163	1,291,689	

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	1,335,163
2	Enter amount from Part I, line 27a	2	-43,062
3	Other increases not included in line 2 (itemize) ▶ COST BASIS ADJUSTMENT	3	249
4	Add lines 1, 2, and 3	4	1,292,350
5	Decreases not included in line 2 (itemize) ▶ PY RETURN OF CAPITAL ADJUSTMENT	5	661
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,291,689

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(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				0
b				0
c				0
d				0
e				0

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

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

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	8,669
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	0

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	75,923	1,395,479	0.054406
2010	97,587	1,427,123	0.068380
2009	85,685	1,303,435	0.065738
2008	89,604	1,313,601	0.068212
2007	90,912	1,807,149	0.050307

2 **Total** of line 1, column (d)	2	0.307043
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	0.061409
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,389,569
5 Multiply line 4 by line 3	5	85,332
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	289
7 Add lines 5 and 6	7	85,621
8 Enter qualifying distributions from Part XII, line 4	8	69,896

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 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	577
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3	Add lines 1 and 2		3	577
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-		5	577
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 2,204		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	2,204
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	1,627
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶ 577 **Refunded** ▶		11	1,050

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 Instructions for the 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. ▶ $ ________ (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		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, col. (c), and Part XV.*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NJ			
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 ▶ WELLS FARGO BANK N.A Telephone no. ▶ 888-730-4933

Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

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

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 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	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______			
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	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870

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

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

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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston S	Trustee 4.00	21,133		

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 ▶		

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 NONE	
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 NONE	
2	
All other program-related investments. See instructions 3 NONE	
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	1,369,107
b	Average of monthly cash balances	1b	41,623
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,410,730
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,410,730
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	21,161
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,389,569
6	**Minimum investment return.** Enter 5% of line 5	6	69,478

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	69,478
2a	Tax on investment income for 2012 from Part VI, line 5	2a	577		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	577
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	68,901
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	68,901
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	68,901

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	69,896
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	69,896
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	69,896

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					68,901
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____					
3	Excess distributions carryover, if any, to 2012:					
a	From 2007					
b	From 2008					
c	From 2009					
d	From 2010					
e	From 2011	5,160				
f	Total of lines 3a through e		5,160			
4	Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 69,896					
a	Applied to 2011, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required—see instructions)					
c	Treated as distributions out of corpus (Election required—see instructions)					
d	Applied to 2012 distributable amount					68,901
e	Remaining amount distributed out of corpus		995			
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*					
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		6,155			
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					
d	Subtract line 6c from line 6b. Taxable amount—see instructions					
e	Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount—see instructions				0	
f	Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013					0
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a		6,155			
10	Analysis of line 9:					
a	Excess from 2008					
b	Excess from 2009					
c	Excess from 2010					
d	Excess from 2011	5,160				
e	Excess from 2012	995				

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 (a) 2012	Prior 3 years (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					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 Statement				
Total . . . . . . ▶ 3a				62,413
b *Approved for future payment* NONE				
Total . . . . . . ▶ 3b				0

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					
4 Dividends and interest from securities			14	36,830	
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			18	8,669	
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		45,499	0

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 45,499

(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)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

John N Salente SVP Wells Fargo Bank N.A. | 8/27/2013 | SVP Wells Fargo Bank N.A.

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
JOSEPH J. CASTRIANO		8/27/2013		P01251603
Firm's name ▶ PricewaterhouseCoopers, LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no. 412-355-6000	

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	2,479.760		$2,479.76	$2,479.76	$0.00	0.01%	$0.07
SECURED MARKET DEPOSIT ACCOUNT	29,661.640		29,661.64	29,661.64	0.00	0.01	0.30
Total Money Market			**$32,141.40**	**$32,141.40**	**$0.00**	**0.01%**	**$0.37**
Total Cash & Equivalents			**$32,141.40**	**$32,141.40**	**$0.00**	**0.01%**	**$0.37**

Asset Description	Quantity	Price	Market Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
DOMESTIC MUTUAL FUNDS							
DODGE & COX INCOME FD COM #147 SYMBOL: DODIX CUSIP: 256210105	8,192.323	$13.940	$114,200.98	$102,299.92	$11,901.06	3.26%	$0.00
PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35 SYMBOL: PTTRX CUSIP: 693390700	10,146.634	11.340	115,062.83	105,996.28	9,066.55	2.94	0.00
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855 SYMBOL: SAMHX CUSIP: 76628T645	6,058.985	10.420	63,134.62	56,737.35	6,397.27	6.06	10.47
T ROWE PRICE SHORT TERM BOND FUND #55 SYMBOL: PRWBX CUSIP: 77957P105	8,611.000	4.840	41,677.24	41,677.24	0.00	1.88	0.00
Total Domestic Mutual Funds			**$334,075.67**	**$306,710.79**	**$27,364.88**	**3.51%**	**$10.47**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DDBIX CUSIP: 261980494	3,969.015	$15.590	$61,876.94	$57,268.64	$4,608.30	2.41%	$0.00
LAUDUS MONDRIAN INTÊRNATIONAL FIXED INCOME FUND CLASS INST #2940 SYMBOL: LIFNX CUSIP: 51855Q655	2,389.117	11.090	26,495.31	29,395.33	- 2,900.02	1.37	0.00
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP: 693390882	2,466.022	10.960	27,027.60	23,821.77	3,205.83	2.55	0.00
Total International Mutual Funds			**$115,399.85**	**$110,485.74**	**$4,914.11**	**2.20%**	**$0.00**
Total Fixed Income			**$449,475.52**	**$417,196.53**	**$32,278.99**		**$10.47**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
DOMESTIC MUTUAL FUNDS							
ARTISAN MID CAP FUND CLASS INS #1333 SYMBOL: APHMX CUSIP: 04314H600	1,180.352	$43.530	$51,380.72	$47,219.59	$4,161.13	0.00%	$0.00
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL: HACAX CUSIP: 411511504	2,609.514	46.530	121,420.69	98,909.08	22,511.61	0.36	0.00
ISHARES CORE S & P 500 ETF SYMBOL: IVV CUSIP: 464287200	331.000	160.450	53,108.95	41,026.45	12,082.50	1.94	0.00
JP MORGAN MID CAP VALUE FUND-CLASS I #758 SYMBOL: FLMVX CUSIP: 339128100	1,168.000	31.770	37,107.36	27,459.68	9,647.68	1.28	0.00
KALMAR GROWTH WITH VALUE SMALL CAP FUND #2 SYMBOL: KGSCX CUSIP: 483438206	1,425.017	17.620	25,108.80	24,581.55	527.25	0.00	0.00
KEELEY SMALL CAP VALUE FUND CLASS I #2251 SYMBOL: KSCIX CUSIP: 487300808	791.253	32.630	25,818.59	19,720.09	6,098.50	0.50	0.00
MFS VALUE FUND-CLASS I SYMBOL: MEIIX CUSIP: 552983694	2,899.813	29.130	84,471.55	68,949.92	15,521.63	1.85	0.00
Total Domestic Mutual Funds			**$398,416.66**	**$327,866.36**	**$70,550.30**	**0.91%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ARTISAN INTERNATIONAL FUND #661 SYMBOL: ARTIX CUSIP: 04314H204	2,743.150	$26.880	$73,735.87	$56,124.84	$17,611.03	1.02%	$0.00
DODGE & COX INTERNATIONAL STOCK FUND #1048 SYMBOL: DODFX CUSIP: 256206103	1,922.733	37.380	71,871.76	54,015.21	17,856.55	2.00	0.00
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL: ODVYX CUSIP: 683974505	1,612.096	35.370	57,019.84	51,842.59	5,177.25	0.70	0.00
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	1,301.000	43.760	56,931.76	58,959.35	- 2,027.59	2.36	0.00
Total International Mutual Funds			**$259,559.23**	**$220,941.99**	**$38,617.24**	**1.52%**	**$0.00**
Total Equities			**$657,975.89**	**$548,808.35**	**$109,167.54**	**1.15%**	**$0.00**

Asset Description	Quantity	Price	Market Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Complementary Strategies							
OTHER							
DIAMOND HILL LONG-SHORT FUND CLASS I #11 SYMBOL: DHLSX CUSIP: 25264S833	1,830.844	$20.090	$36,781.66	$30,568.01	$6,213.65	0.32%	$0.00
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAX CUSIP: 262028855	2,674.893	10.790	28,862.10	28,066.94	795.16	2.12	0.00
GATEWAY FUND - Y #1986 SYMBOL: GTEYX CUSIP: 367829884	1,815.890	28.220	51,244.42	49,937.52	1,306.90	1.85	0.00
MERGER FD SH BEN INT SYMBOL: MERFX CUSIP: 589509108	1,826.593	15.910	29,061.09	28,879.14	181.95	1.63	0.00
Total Other			**$145,949.27**	**$137,451.61**	**$8,497.66**	**1.47%**	**$0.00**
Total Complementary Strategies			**$145,949.27**	**$137,451.61**	**$8,497.66**	**1.47%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets							
REAL ASSET FUNDS							
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS-I #2156 SYMBOL: CRSOX CUSIP: 22544R305	8,674.729	$7.700	$66,795.41	$75,307.75	- $8,512.34	0.00%	$0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	1,207.000	46.110	55,654.77	42,646.98	13,007.79	5.76	0.00
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	726.000	75.280	54,653.28	38,134.80	16,518.48	3.15	0.00
Total Real Asset Funds			**$177,103.46**	**$156,089.53**	**$21,013.93**	**2.79%**	**$0.00**
Total Real Assets			**$177,103.46**	**$156,089.53**	**$21,013.93**	**2.79%**	**$0.00**

	Account Value as of 04/30/13	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$1,462,645.54**	**$1,291,687.42**	**$170,958.12**	**$10.84**

990PF, PART VII-A LINE 8b - EXPLANATION OF NON-FILING WITH A.G. STMT.

NJ does not require 990-PF if contributions are less than $10,000

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name					
THE CHILDREN'S SEASHORE HOUSE					
Street 34TH ST. & CIVIC CENTER BLVD					
City PHILADELPHIA		**State** PA	**Zip Code** 19014-4399	**Foreign Country**	
Relationship NONE	**Foundation Status** 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 31,207

Name					
ASSOCIATED SERVICES FOR THE BLIND					
Street 919 WALNUT STREET					
City PHILADELPHIA		**State** PA	**Zip Code** 19107	**Foreign Country**	
Relationship NONE	**Foundation Status** 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 15,603

Name					
TABOR SERVICES INC.					
Street 601 NEW BRITAIN ROAD					
City DOYLESTOWN		**State** PA	**Zip Code** 18901	**Foreign Country**	
Relationship NONE	**Foundation Status** 501(C)(3) PUBLIC CHARITY				
Purpose of grant/contribution GENERAL SUPPORT GRANT					**Amount** 15,603

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

Name					
Street					
City		**State**	**Zip Code**	**Foreign Country**	
Relationship	**Foundation Status**				
Purpose of grant/contribution					**Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	4,934
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	580,167	571,498	8,669
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ARTISAN INTERNATIONAL FU	04314H204			8/26/2011		8/8/2012	12,348	11,028				0	1,320
2	X	CREDIT SUISSE COMM RT ST	22544R305			8/26/2011		8/8/2012	3,129	3,536				0	-407
3	X	DIAMOND HILL LONG-SHORT	25264S833			10/20/2011		2/7/2013	2,578	2,146				0	432
4	X	DODGE & COX INT'L STOCK F	256206103			9/26/2008		8/8/2012	10,480	11,712				0	-1,232
5	X	DODGE & COX INT'L STOCK F	256206103			9/26/2008		11/19/2012	2,652	2,849				0	-197
6	X	DODGE & COX INCOME FD C(	256210105			5/10/2012		11/19/2012	16,182	15,904				0	278
7	X	DODGE & COX INCOME FD C(	256210105			8/10/2012		11/19/2012	26,422	26,156				0	266
8	X	DODGE & COX INCOME FD C(	256210105			9/26/2008		11/19/2012	22,129	18,380				0	3,749
9	X	DREYFUS EMG MKT DEBT LO	261980494			8/26/2011		2/7/2013	10,104	9,915				0	189
10	X	DREYFUS EMG MKT DEBT LO	261980494			12/17/2010		2/7/2013	228	211				0	17
11	X	JP MORGAN MID CAP VALUE-	339128100			12/17/2010		5/8/2012	3,621	3,244				0	377
12	X	JP MORGAN MID CAP VALUE-	339128100			12/17/2010		8/8/2012	2,243	1,951				0	292
13	X	HARBOR CAPITAL APRCTION	411511504			8/26/2011		8/8/2012	706	610				0	96
14	X	HUSSMAN STRATEGIC GROW	448108100			10/20/2011		8/8/2012	24,920	28,279				0	-3,359
15	X	HUSSMAN STRATEGIC GROW	448108100			10/20/2011		2/7/2013	21,448	25,972				0	-4,524
16	X	HUSSMAN STRATEGIC GROW	448108100			2/14/2012		2/7/2013	4,579	5,215				0	-636
17	X	ISHARES S & P 500 INDEX FU	464287200			10/20/2011		5/8/2012	19,591	17,546				0	2,045
18	X	ISHARES CORE S & P 500 ETF	464287200			8/8/2012		2/7/2013	2,431	2,250				0	181
19	X	ISHARES RUSSELL 2000 GRO	464287648			11/19/2012		2/7/2013	18,480	16,261				0	2,219
20	X	ISHARES RUSSELL 2000 GRO	464287648			12/19/2012		2/7/2013	19,705	18,404				0	1,301
21	X	KEELEY SMALL CAP VAL FD (	487300808			5/10/2012		8/8/2012	1,912	1,869				0	43
22	X	KEELEY SMALL CAP VAL FD (	487300808			12/17/2010		2/7/2013	17,707	14,179				0	3,528
23	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			10/20/2011		8/8/2012	13,805	14,317				0	-512
24	X	LAUDUS MONDRIAN INTL FI-I	51855Q655			2/14/2012		2/7/2013	2,571	2,726				0	-155
25	X	MFS VALUE FUND-CLASS I #8	552983694			5/26/2011		8/8/2012	3,253	3,154				0	99
26	X	MAINSTAY EP US EQUITY-INS	56063J302			10/20/2011		5/8/2012	1,699	1,609				0	90
27	X	MAINSTAY EP US EQUITY-INS	56063J302			10/20/2011		8/8/2012	19,465	18,011				0	1,454
28	X	MERGER FD SH BEN INT #260	589509108			10/20/2011		8/8/2012	6,340	6,316				0	24
29	X	OPPENHEIMER DEVELOPING	683974505			8/10/2012		11/19/2012	1,585	1,548				0	37
30	X	PIMCO TOTAL RET FD-INST #	693390700			11/21/2012		2/7/2013	78,926	81,606				0	-2,680
31	X	PIMCO TOTAL RET FD-INST #	693390700			8/10/2012		2/7/2013	15,551	15,899				0	-348
32	X	PIMCO FOREIGN BD FD USD	693390882			10/20/2011		8/8/2012	2,668	2,567				0	101
33	X	PIMCO FOREIGN BD FD USD	693390882			2/14/2012		8/8/2012	2,367	2,283				0	84
34	X	PIMCO FOREIGN BD FD USD	693390882			8/26/2011		8/8/2012	10,557	10,155				0	402
35	X	PIMCO FOREIGN BD FD USD	693390882			8/26/2011		2/7/2013	3,793	3,737				0	56
36	X	PIMCO FOREIGN BD FD USD	693390882			9/26/2008		2/7/2013	80	72				0	8
37	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		5/8/2012	1,484	1,424				0	60
38	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		8/8/2012	2,509	2,389				0	120
39	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		11/19/2012	7,132	6,737				0	395
40	X	RIDGEWORTH SEIX HY BD-I #	76628T645			8/26/2011		2/7/2013	8,804	8,096				0	708
41	X	T ROWE PRICE SHORT TERM	77957P105			8/29/2011		5/8/2012	17,780	17,780				0	0
42	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/8/2012	16,393	16,359				0	34
43	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		8/8/2012	50,755	50,651				0	104
44	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		11/19/2012	19,628	19,587				0	41
45	X	SPDR DJ WILSHIRE INTERNA	78463X863			8/24/2011		8/8/2012	4,690	4,374				0	316
46	X	SPDR DJ WILSHIRE INTERNA	78463X863			8/24/2011		11/19/2012	1,850	1,663				0	187
47	X	TCW SMALL CAP GROWTH FU	87234N849			5/10/2012		11/19/2012	2,672	2,856				0	-184
48	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		11/19/2012	13,482	15,349				0	-1,867
49	X	TCW SMALL CAP GROWTH FU	87234N849			12/17/2010		12/19/2012	17,604	19,093				0	-1,489
50	X	TCW SMALL CAP GROWTH FU	87234N849			8/10/2012		12/19/2012	655	662				0	-7
51	X	VANGUARD REIT VIPER	922908553			12/17/2010		5/8/2012	1,828	1,495				0	333
52	X	VANGUARD REIT VIPER	922908553			12/17/2010		8/8/2012	1,712	1,366				0	346

Part I, Line 16b (990-PF) - Accounting Fees

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		2,200	0	0	2,200
1	TAX PREP FEES	2,200			2,200

Part I, Line 18 (990-PF) - Taxes

		2,815	366	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES WITHHELD	366	366		
2	PY EXCISE TAX DUE	245			
3	ESTIMATED EXCISE TAX PAYMENTS	2,204			

Part II, Line 10b (990-PF) - Investments - Corporate Stock

			Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
			818,328	0	0	0
	Description	Num. Shares/ Face Value	Book Value Beg. of Year	Book Value End of Year	FMV Beg. of Year	FMV End of Year
1	CORPORATE STOCK		818,328			

Part II, Line 13 (990-PF) - Investments - Other

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			483,086	1,259,547	1,430,506
1			483,086	0	
2	HARBOR CAPITAL APRCTION-INST 2012		0	98,909	121,421
3	PIMCO TOTAL RET FD-INST 35		0	105,996	115,063
4	DODGE & COX INCOME FD COM 147		0	102,300	114,201
5	MFS VALUE FUND-CLASS I 893		0	68,950	84,472
6	ARTISAN INTERNATIONAL FUND 661		0	56,125	73,736
7	DODGE & COX INT'L STOCK FD 1048		0	54,015	71,872
8	CREDIT SUISSE COMM RT ST-CO 2156		0	75,308	66,795
9	RIDGEWORTH SEIX HY BD-I 5855		0	56,737	63,135
10	DREYFUS EMG MKT DEBT LOC C-I 6083		0	57,269	61,877
11	OPPENHEIMER DEVELOPING MKT-Y 788		0	51,843	57,020
12	VANGUARD EMERGING MARKETS ETF		0	58,959	56,932
13	SPDR DJ WILSHIRE INTERNATIONAL REA		0	42,647	55,655
14	VANGUARD REIT VIPER		0	38,135	54,653
15	DIAMOND HILL LONG-SHORT FD CL I 11		0	30,568	36,782
16	ISHARES S & P 500 INDEX FUND		0	41,026	53,109
17	ARTISAN MID CAP FUND-INSTL 1333		0	47,220	51,381
18	GATEWAY FUND - Y 1986		0	49,938	51,244
19	T ROWE PRICE SHORT TERM BD FD 55		0	41,677	41,677
20	JP MORGAN MID CAP VALUE-I 758		0	27,460	37,107
21	MERGER FD SH BEN INT 260		0	28,879	29,061
22	DRIEHAUS ACTIVE INCOME FUND		0	28,067	28,862
23	PIMCO FOREIGN BD FD USD H-INST 103		0	23,822	27,028
24	LAUDUS MONDRIAN INTL FI-INST 2940		0	29,395	26,495
25	KEELEY SMALL CAP VAL FD CL I 2251		0	19,720	25,819
26	KALMAR GR W/VAL SM CAP FD 2		0	24,582	25,109

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	4,934
Short Term CG Distributions	0

	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						575,233	0	0	571,498	3,735	0	0	0	3,735
1	ARTISAN INTERNATIONAL FUND #661	04314H204		8/26/2011	8/8/2012	12,348		0	11,028	1,320	0	0	0	1,320
2	CREDIT SUISSE COMM RT ST-CO #215	22544R305		8/26/2011	8/8/2012	3,129		0	3,536	-407	0	0	0	-407
3	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		10/20/2011	2/7/2013	2,578		0	2,146	432	0	0	0	432
4	DODGE & COX INT'L STOCK FD #1048	256206103		9/26/2008	8/8/2012	10,480		0	11,712	-1,232	0	0	0	-1,232
5	DODGE & COX INT'L STOCK FD #1048	256206103		9/26/2008	11/19/2012	2,652		0	2,849	-197	0	0	0	-197
6	DODGE & COX INCOME FD COM #147	256210105		5/10/2012	11/19/2012	16,182		0	15,904	278	0	0	0	278
7	DODGE & COX INCOME FD COM #147	256210105		8/10/2012	11/19/2012	26,422		0	26,156	266	0	0	0	266
8	DODGE & COX INCOME FD COM #147	256210105		9/26/2008	11/19/2012	22,129		0	18,380	3,749	0	0	0	3,749
9	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		8/26/2011	2/7/2013	10,104		0	9,915	189	0	0	0	189
10	DREYFUS EMG MKT DEBT LOC C-I #60	261980494		12/17/2010	2/7/2013	228		0	211	17	0	0	0	17
11	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	5/8/2012	3,621		0	3,244	377	0	0	0	377
12	JP MORGAN MID CAP VALUE-I #758	339128100		12/17/2010	8/8/2012	2,243		0	1,951	292	0	0	0	292
13	HARBOR CAPITAL APRCTION-INST #20	411511504		8/26/2011	8/8/2012	706		0	610	96	0	0	0	96
14	HUSSMAN STRATEGIC GROWTH FUND	448108100		10/20/2011	8/8/2012	24,920		0	28,279	-3,359	0	0	0	-3,359
15	HUSSMAN STRATEGIC GROWTH FUND	448108100		10/20/2011	2/7/2013	21,448		0	25,972	-4,524	0	0	0	-4,524
16	HUSSMAN STRATEGIC GROWTH FUND	448108100		2/14/2012	2/7/2013	4,579		0	5,215	-636	0	0	0	-636
17	ISHARES S & P 500 INDEX FUND	464287200		10/20/2011	5/8/2012	19,591		0	17,546	2,045	0	0	0	2,045
18	ISHARES CORE S & P 500 ETF	464287200		8/8/2012	2/7/2013	2,431		0	2,250	181	0	0	0	181
19	ISHARES RUSSELL 2000 GROWTH	464287648		11/19/2012	2/7/2013	18,480		0	16,261	2,219	0	0	0	2,219
20	ISHARES RUSSELL 2000 GROWTH	464287648		12/19/2012	2/7/2013	19,705		0	18,404	1,301	0	0	0	1,301
21	KEELEY SMALL CAP VAL FD CL I #2251	487300808		5/10/2012	8/8/2012	1,912		0	1,869	43	0	0	0	43
22	KEELEY SMALL CAP VAL FD CL I #2251	487300808		12/17/2010	2/7/2013	17,707		0	14,179	3,528	0	0	0	3,528
23	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		10/20/2011	8/8/2012	13,805		0	14,317	-512	0	0	0	-512
24	LAUDUS MONDRIAN INTL FI-INST #294	51855Q655		2/14/2012	2/7/2013	2,571		0	2,726	-155	0	0	0	-155
25	MFS VALUE FUND-CLASS I #893	552983694		5/26/2011	8/8/2012	3,253		0	3,154	99	0	0	0	99
26	MAINSTAY EP US EQUITY-INS #1204	56063J302		10/20/2011	5/8/2012	1,699		0	1,609	90	0	0	0	90
27	MAINSTAY EP US EQUITY-INS #1204	56063J302		10/20/2011	8/8/2012	19,465		0	18,011	1,454	0	0	0	1,454
28	MERGER FD SH BEN INT #260	589509108		10/20/2011	8/8/2012	6,340		0	6,316	24	0	0	0	24
29	OPPENHEIMER DEVELOPING MKT-Y #7	683974505		8/10/2012	11/19/2012	1,585		0	1,548	37	0	0	0	37
30	PIMCO TOTAL RET FD-INST #35	693390700		11/21/2012	2/7/2013	78,926		0	81,606	-2,680	0	0	0	-2,680
31	PIMCO TOTAL RET FD-INST #35	693390700		8/10/2012	2/7/2013	15,551		0	15,899	-348	0	0	0	-348
32	PIMCO FOREIGN BD FD USD H-INST #1	693390882		10/20/2011	8/8/2012	2,668		0	2,567	101	0	0	0	101
33	PIMCO FOREIGN BD FD USD H-INST #1	693390882		2/14/2012	8/8/2012	2,367		0	2,283	84	0	0	0	84
34	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/26/2011	8/8/2012	10,557		0	10,155	402	0	0	0	402
35	PIMCO FOREIGN BD FD USD H-INST #1	693390882		8/26/2011	2/7/2013	3,793		0	3,737	56	0	0	0	56
36	PIMCO FOREIGN BD FD USD H-INST #1	693390882		9/26/2008	2/7/2013	80		0	72	8	0	0	0	8
37	RIDGEWORTH SEIX HY BD-I #5855	76628T645		8/26/2011	5/8/2012	1,484		0	1,424	60	0	0	0	60
38	RIDGEWORTH SEIX HY BD-I #5855	76628T645		8/26/2011	8/8/2012	2,509		0	2,389	120	0	0	0	120
39	RIDGEWORTH SEIX HY BD-I #5855	76628T645		8/26/2011	11/19/2012	7,132		0	6,737	395	0	0	0	395
40	RIDGEWORTH SEIX HY BD-I #5855	76628T645		8/26/2011	2/7/2013	8,804		0	8,096	708	0	0	0	708
41	T ROWE PRICE SHORT TERM BD FD #5	77957P105		8/29/2011	5/8/2012	17,780		0	17,780	0	0	0	0	0
42	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	5/8/2012	16,393		0	16,359	34	0	0	0	34
43	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	8/8/2012	50,755		0	50,651	104	0	0	0	104
44	T ROWE PRICE SHORT TERM BD FD #5	77957P105		2/14/2012	11/19/2012	19,628		0	19,587	41	0	0	0	41
45	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		8/24/2011	8/8/2012	4,690		0	4,374	316	0	0	0	316
46	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		8/24/2011	11/19/2012	1,850		0	1,663	187	0	0	0	187
47	TCW SMALL CAP GROWTH FUND-I #47	87234N849		5/10/2012	11/19/2012	2,672		0	2,856	-184	0	0	0	-184
48	TCW SMALL CAP GROWTH FUND-I #47	87234N849		12/17/2010	11/19/2012	13,482		0	15,349	-1,867	0	0	0	-1,867
49	TCW SMALL CAP GROWTH FUND-I #47	87234N849		12/17/2010	12/19/2012	17,604		0	19,093	-1,489	0	0	0	-1,489
50	TCW SMALL CAP GROWTH FUND-I #47	87234N849		8/10/2012	12/19/2012	655		0	662	-7	0	0	0	-7
51	VANGUARD REIT VIPER	922908553		12/17/2010	5/8/2012	1,828		0	1,495	333	0	0	0	333
52	VANGUARD REIT VIPER	922908553		12/17/2010	8/8/2012	1,712		0	1,366	346	0	0	0	346

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
										21,133	0	0
1	Wells Fargo Bank N.A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	21,133	0	0
2												

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment	9/11/2012	2	551
3	Second quarter estimated tax payment	10/10/2012	3	551
4	Third quarter estimated tax payment	1/9/2013	4	551
5	Fourth quarter estimated tax payment	4/9/2013	5	551
6	Other payments		6	0
7	Total		7	2,204