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

2012

Department of the Treasury
Internal Revenue Service

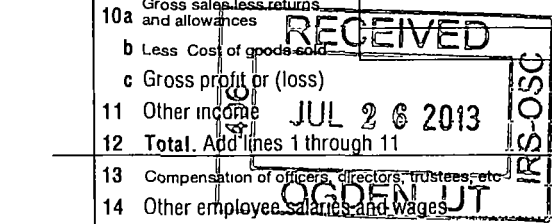
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

Open to public inspection

For calendar year 2012 or tax year beginning **MAY 1, 2012**, and ending **APR 30, 2013**

Name of foundation THORN RIVER FOUNDATION		A Employer identification number 36-6053821
Number and street (or P O box number if mail is not delivered to street address) C/O HACKBARTH & HUDSON, 20 NO. WACKER D	Room/suite 1520	B Telephone number 312 609-2800
City or town, state, and ZIP code CHICAGO, IL 60606		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,165,411. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		8,913.	8,913.		STATEMENT 1
4 Dividends and interest from securities		17,721.	17,721.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		40,461.			
b Gross sales price for all assets on line 6a 157,042.					
7 Capital gain net income (from Part IV, line 2)			40,461.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		67,095.	67,095.		
13 Compensation of officers, directors, trustees, etc.		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 3		800.	400.		400.
c Other professional fees STMT 4		19,182.	0.		19,182.
17 Interest		4.	4.		0.
18 Taxes STMT 5		398.	0.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications		112.	112.		0.
23 Other expenses STMT 6		25.	25.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		20,521.	541.		19,582.
25 Contributions, gifts, grants paid		50,000.			50,000.
26 Total expenses and disbursements. Add lines 24 and 25		70,521.	541.		69,582.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		-3,426.			
b Net investment income (if negative, enter -0-)			66,554.		
c Adjusted net income (if negative, enter -0-)				N/A	



SCANNED JUL 31 2013
Operating and Administrative Expenses

914 14

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	155,508.	132,023.	132,023.
	3 Accounts receivable ▶ 35.			
	Less: allowance for doubtful accounts ▶	35.	35.	35.
	4 Pledges receivable ▶			
	Less: allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	683,686.	703,745.	878,277.
	c Investments - corporate bonds STMT 8	156,850.	156,850.	155,076.
11 Investments - land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other				
14 Land, buildings, and equipment: basis ▶				
Less: accumulated depreciation ▶				
15 Other assets (describe ▶)				
16 Total assets (to be completed by all filers)	996,079.	992,653.	1,165,411.	
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			
	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 ▶ <input type="checkbox"/>			
	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 ▶ <input checked="" type="checkbox"/>			
	and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	1,030,971.	1,027,545.	
28 Paid-in or capital surplus, or land, bldg., and equipment fund	-34,892.	-34,892.		
29 Retained earnings, accumulated income, endowment, or other funds	0.	0.		
30 Total net assets or fund balances	996,079.	992,653.		
31 Total liabilities and net assets/fund balances	996,079.	992,653.		

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	996,079.
2 Enter amount from Part I, line 27a	2	-3,426.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	992,653.
5 Decreases not included in line 2 (itemize) ▶	5	0.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	992,653.

Part IV Capital Gains and Losses for Tax on Investment Income

1a	(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.)
b	SEE ATTACHED STATEMENTS			
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	157,042.		116,581.	40,461.

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			40,461.

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	40,461.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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	69,417.	1,144,692.	.060643
2010	67,148.	1,112,726.	.060345
2009	63,014.	1,048,388.	.060106
2008	66,869.	1,087,459.	.061491
2007	75,973.	1,564,343.	.048565

2	Total of line 1, column (d)	2	.291150
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	.058230
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,110,762.
5	Multiply line 4 by line 3	5	64,680.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	666.
7	Add lines 5 and 6	7	65,346.
8	Enter qualifying distributions from Part XII, line 4	8	69,582.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	666.
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	666.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	666.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		4.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		670.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>	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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>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.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?		X
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV.</i>		X
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> _____ <u>IL</u>		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>HACKBARTH & HUDSON, P.C.</u> Telephone no. ▶ <u>312-609-2800</u> Located at ▶ <u>20 N WACKER DR., SUITE 1520, CHICAGO, IL</u> ZIP+4 ▶ <u>60606</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year			
15			N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶		Yes	No
16				X

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

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

		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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? Organizations relying on a current notice regarding disaster assistance check here		
			N/A
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?		
			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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)		
			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. ▶ _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)		
			N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
			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?		
			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)? 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)?

N/A

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? **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

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?

N/A

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ALFRED E. HACKBARTH, JR 655 SHERIDAN ROAD GLENCOE, IL 60022	PRESIDENT/DIRECTOR 0.00	0.	0.	0.
RICHARD K OSTROM 1041 LINDEN AVENUE WILMETTE, IL 60091	SECY/DIRECTOR 0.00	0.	0.	0.
ROCKNEY W. HUDSON 1132 ST. WILLIAM DRIVE LIBERTYVILLE, IL 60048	TREASURER/DIRECTOR 0.00	0.	0.	0.
KATHERINE H. REKETT 605 HAPP ROAD NORTHFIELD, IL 60093	DIRECTOR 0.00	0.	0.	0.

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

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

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

0

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

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
All other program-related investments. See instructions. 3 N/A	
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	962,180.
b	Average of monthly cash balances	1b	165,497.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,127,677.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,127,677.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,915.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,110,762.
6	Minimum investment return. Enter 5% of line 5	6	55,538.

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	55,538.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	666.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	666.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	54,872.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	54,872.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	54,872.

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	69,582.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
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	69,582.
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	5	666.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	68,916.

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				54,872.
2 Undistributed Income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				3,973.
d From 2010				11,994.
e From 2011				12,578.
f Total of lines 3a through e	28,545.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 69,582.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				54,872.
e Remaining amount distributed out of corpus	14,710.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:	43,255.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	43,255.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				3,973.
c Excess from 2010				11,994.
d Excess from 2011				12,578.
e Excess from 2012				14,710.

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

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

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				
ALLENDALE ASSOCIATION GRAND AVENUE & OFFIELD DRIVE LAKE VILLA, IL 60046	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
CHILDRENS' HOME AND AID SOCIETY 125 S WACKER DRIVE CHICAGO, IL 60606	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
EPILEPSY FND OF GREATER CHICAGO 17 N STATE STREET CHICAGO, IL 60602	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
GIRL SCOUTS OF GREATER CHICAGO AND NW INDIANA 222 S RIVERSIDE PLAZA CHICAGO, IL 60606	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
IOWA WESLEYAN COLLEGE 601 N MAIN STREET MT PLEASANT, IA 52641	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				50,000.
b Approved for future payment				
NONE				
Total ▶ 3b				0.

THORN RIVER FOUNDATION

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 CLASS ACTION SUIT-TD BANKNORTH INC		VARIOUS	05/03/12
b MOTOROLA MOBILITY		05/24/07	05/22/12
c DUNDEE CORP		08/29/07	04/25/13
d BLACK HILLS CORP		12/08/09	03/28/13
e CA INC		03/04/04	03/28/13
f H&R BLOCK		06/11/10	03/27/13
g SYMANTEC CORP		07/23/04	03/15/13
h WILEY JOHN		10/15/08	03/28/13
i BLACK HILLS CORP		12/08/09	01/24/13
j DUNDEE CORP		08/27/07	01/17/13
k H&R BLOCK		07/27/09	01/23/13
l PRESTIGE BRANDS		01/13/11	01/17/13
m CONSOLIDATD GRAPHICS		09/30/10	10/02/12
n NU SKIN ENTERPRISE		03/14/11	10/01/12
o NU SKIN ENTERPRISE		04/04/11	10/01/12

(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 204.			204.
b 18,480.		20,550.	-2,070.
c 15,980.		7,363.	8,617.
d 11,033.		6,389.	4,644.
e 11,259.		11,907.	-648.
f 20,385.		11,680.	8,705.
g 12,915.		8,341.	4,574.
h 14,554.		14,428.	126.
i 1,958.		1,245.	713.
j 3,233.		1,636.	1,597.
k 3,177.		2,452.	725.
l 8,870.		4,767.	4,103.
m 2,603.		4,143.	-1,540.
n 11,151.		8,043.	3,108.
o 7,096.		5,013.	2,083.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			204.
b			-2,070.
c			8,617.
d			4,644.
e			-648.
f			8,705.
g			4,574.
h			126.
i			713.
j			1,597.
k			725.
l			4,103.
m			-1,540.
n			3,108.
o			2,083.

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

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter "-0-" in Part I, line 8 }

3

THORN RIVER FOUNDATION

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.)

a	AUTONATION		12/19/07	09/11/12
b	CA INC		03/02/04	09/12/12
c	MENTOR GRAPHICS		12/18/08	09/07/12
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,150.		1,494.	2,656.
b	6,146.		6,005.	141.
c	3,848.		1,125.	2,723.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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

	(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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a				2,656.
b				141.
c				2,723.
d				
e				
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	40,461.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter "-0-" in Part I, line 8	3	N/A

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
LAMBS FARM 14245 W ROCKLAND ROAD LIBERTYVILLE, IL 60048	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
NORTHWESTERN UNIVERSITY SCHOOL OF COMMUNICATION 2020 RIDGE AVE EVANSTON, IL 60208	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
REHABILITATION INSTITUTE OF CHICAGO 345 E SUPERIOR STREET, SUITE 1550 CHICAGO, IL 60611	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
RONALD MCDONALD HOUSE 622 W DEMING PLACE CHICAGO, IL 60614	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	2,500.
SHRINERS HOSPITALS FOR CHILDREN 2211 N OAK PARK AVE ELMWOOD PARK, IL 60707	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
THE COVE SCHOOL 350 LEE ROAD NORTHBROOK, IL 60062	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
THE HYDE PARK DAY SCHOOL 1375 E 60TH STREET CHICAGO, IL 60637	NONE	OTHER 501(C)(3) ORGANIZATIONS	CHARITABLE	5,000.
Total from continuation sheets				30,000.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
MORGAN STANLEY	8,913.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	8,913.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
MORGAN STANLEY	17,721.	0.	17,721.
TOTAL TO FM 990-PF, PART I, LN 4	17,721.	0.	17,721.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	800.	400.		400.
TO FORM 990-PF, PG 1, LN 16B	800.	400.		400.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT MANAGEMENT	19,182.	0.		19,182.
TO FORM 990-PF, PG 1, LN 16C	19,182.	0.		19,182.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	398.	0.		0.
TO FORM 990-PF, PG 1, LN 18	398.	0.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
STATE FILING FEE	25.	25.		0.
TO FORM 990-PF, PG 1, LN 23	25.	25.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY A/C 628-159168-363	703,745.	878,277.
TOTAL TO FORM 990-PF, PART II, LINE 10B	703,745.	878,277.

FORM 990-PF CORPORATE BONDS STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MORGAN STANLEY A/C 628-188454-363	156,850.	155,076.
TOTAL TO FORM 990-PF, PART II, LINE 10C	156,850.	155,076.

CLIENT STATEMENT | For the Period April 1-30, 2013

Investment Management Services Basic Securities Acct.
628:159168-363

THORN RIVER FOUNDATION
PRIVATE-CAPITAL-ACCT

Account Detail

STOCKS

COMMON STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ADVANCE AUTO PARTS (AAP)	7/18/12	125,000	\$73.869	\$9,233.60	\$10,485.00	\$1,251.40 ST		
	4/5/13	150,000	80.926	12,138.90	12,582.00	443.10 ST		
Total		275,000		21,372.50	23,067.00	1,694.50 ST	66.00	0.28
<i>Share Price: \$83.880; Next Dividend Payable 07/2013</i>								
AIR TRANSPORT SERVICES GRP INC (ATSG)	9/1/11	825,000	5.355	4,418.12	4,760.25	342.13 LT		
	6/13/12	950,000	5.013	4,762.16	5,481.50	719.34 ST		
Total		1,775,000		9,180.28	10,241.75	342.13 LT 719.34 ST		
<i>Share Price: \$5.770</i>								
ALERE INC COM (ALR)	3/26/10	200,000	39.910	7,982.00	5,136.00	(2,846.00) LT		
	4/5/10	125,000	39.422	4,927.74	3,210.00	(1,717.74) LT		
	4/30/10	125,000	40.056	5,006.95	3,210.00	(1,796.95) LT		
	6/24/10	125,000	27.493	3,436.59	3,210.00	(226.59) LT		
	8/9/11	175,000	22.867	4,001.76	4,494.00	492.24 LT		
	5/14/12	325,000	18.770	6,100.15	8,346.00	2,245.85 ST		
Total		1,075,000		31,455.19	27,606.00	(6,095.04) LT 2,245.85 ST		
<i>Share Price: \$25.680</i>								
AMERICAN PUBLIC EDUCATION INC (APEI)	3/12/13	175,000	30.026	5,254.52	5,867.75	613.23 ST		
<i>Share Price: \$33.530</i>								
AUTONATION INC (AN)	12/19/07	150,000	14.934	2,240.04	6,826.50	4,586.46 LT		
	10/9/08	300,000	9.089	2,726.76	13,653.00	10,926.24 LT		
Total		450,000		4,966.80	20,479.50	15,512.70 LT		
<i>Share Price: \$45.510</i>								
AVID TECHNOLOGY INC (AVID)	2/2/07	50,000	35.384	1,769.19	329.50	(1,439.69) LT		
	9/13/07	100,000	26.048	2,604.79	659.00	(1,945.79) LT		
	2/1/08	200,000	19.779	3,955.78	1,318.00	(2,637.78) LT		
	2/26/08	100,000	23.807	2,380.73	659.00	(1,721.73) LT		
	4/22/08	200,000	23.953	4,790.50	1,318.00	(3,472.50) LT		
	10/27/08	200,000	13.819	2,763.76	1,318.00	(1,445.76) LT		
Total		850,000		18,264.75	5,601.50	(12,663.25) LT		
<i>Share Price: \$6.590</i>								
BANK OF HAWAII CORP (BOH)	3/17/04	200,000	45.858	9,171.54	9,538.00	366.46 LT	360.00	3.77
<i>Share Price: \$47.690; Next Dividend Payable 06/2013</i>								

Investment Management Services Basic Securities Acct. THORN RIVER FOUNDATION
 628159168363 PRIVATE CAPITAL VACC

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
CA INCORPORATED (CA)								
	3/12/04	250,000	26.000	6,500.00	6,742.50	242.50 LT		
	3/18/04	200,000	25.930	5,186.00	5,394.00	208.00 LT		
	3/24/04	100,000	25.500	2,549.97	2,697.00	147.03 LT		
	7/23/04	600,000	24.282	14,569.20	16,182.00	1,612.80 LT		
	4/28/05	100,000	26.977	2,697.71	2,697.00	(0.71) LT		
	4/29/05	200,000	26.746	5,349.28	5,394.00	44.72 LT		
	6/8/05	100,000	27.000	2,699.99	2,697.00	(2.99) LT		
	6/9/05	100,000	27.000	2,700.00	2,697.00	(3.00) LT		
Total		1,650,000		42,252.15	44,500.50	2,248.35 LT	1,650.00	3.70
Share Price: \$26.970; Next Dividend Payable 06/2013								
CAPITALSOURCE INC (CSE)	4/30/13	1,200,000	8.862	10,634.28	10,740.00	105.72 ST	48.00	0.44
Share Price: \$8.950; Next Dividend Payable 06/2013								
CISCO SYS INC (CSCO)								
	12/20/10	475,000	19.579	9,299.84	9,937.00	637.16 LT		
	2/10/11	275,000	19.225	5,286.85	5,753.00	466.15 LT		
	4/15/11	275,000	16.985	4,670.96	5,753.00	1,082.04 LT		
	6/7/11	150,000	15.738	2,360.64	3,138.00	777.36 LT		
Total		1,175,000		21,618.29	24,581.00	2,962.71 LT	799.00	3.25
Share Price: \$20.920; Next Dividend Payable 07/2013								
CORELOGIC INC (CLGX)								
	12/17/09	125,000	18.797	2,349.67	3,410.00	1,060.33 LT		
	1/5/10	125,000	17.940	2,242.55	3,410.00	1,167.45 LT		
	1/19/10	75,000	17.438	1,307.85	2,046.00	738.15 LT		
	3/3/10	125,000	18.274	2,284.20	3,410.00	1,125.80 LT		
	3/10/11	350,000	17.854	6,248.73	9,548.00	3,299.27 LT		
Total		800,000		14,433.00	21,824.00	7,391.00 LT	—	—
Share Price: \$27.280								
COVIDIEN PLC NEW (COV)								
	5/18/09	100,000	35.428	3,542.83	6,384.00	2,841.17 LT		
	5/21/09	100,000	35.149	3,514.90	6,384.00	2,869.10 LT		
	7/24/09	200,000	37.230	7,446.02	12,768.00	5,321.98 LT		
Total		400,000		14,503.75	25,536.00	11,032.25 LT	416.00	1.62
Share Price: \$63.840; Next Dividend Payable 05/03/13								
DARLING INTERNATIONAL INC (DAR)	6/4/12	650,000	13.960	9,073.68	12,031.50	2,957.82 ST	—	—
Share Price: \$18.510								
DEVRY INC (DV)								
	5/23/11	200,000	51.500	10,299.90	5,602.00	(4,697.90) LT		
	3/8/12	75,000	34.559	2,591.93	2,100.75	(491.18) LT		
Total		275,000		12,891.83	7,702.75	(5,189.08) LT	93.50	1.21
Share Price: \$28.010; Next Dividend Payable 06/2013								



Investment Management Services Basic Securities Acct.
 THORN RIVER FOUNDATION
 PRIVATE CAPITAL ACCT
 628-159168-363

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EZCORP INC A (EZPW)	8/16/10	625,000	18.310	11,443.88	10,562.50	(881.38) LT		
	8/19/10	175,000	18.554	3,246.95	2,957.50	(289.45) LT		
	1/19/12	400,000	26.710	10,684.00	6,760.00	(3,924.00) LT		
	4/2/13	550,000	19.569	10,762.90	9,295.00	(1,467.90) ST		
Total		1,750,000		36,137.73	29,575.00	(5,094.83) LT (1,467.90) ST		
<i>Share Price: \$16.900</i>								
FEDERATED INVESTORS INC (FII)	12/15/11	300,000	14.825	4,447.38	6,888.00	2,440.62 LT	288.00	4.18
<i>Share Price: \$22.960; Next Dividend Payable 05/2013</i>								
FIRST FINCL HLDGS (FFCH)	9/24/09	500,000	15.692	7,846.10	10,020.00	2,173.90 LT	100.00	0.99
<i>Share Price: \$20.040; Next Dividend Payable 05/2013</i>								
GILDAN ACTIVEWEAR INC (GIL)	3/28/12	375,000	26.962	10,110.79	15,086.25	4,975.46 LT	135.00	0.89
<i>Share Price: \$40.230; Next Dividend Payable 06/2013</i>								
GLACIER BANCORP INC NEW (GBCI)	5/23/07	600,000	21.383	12,829.98	11,070.00	(1,759.98) LT	336.00	3.03
<i>Share Price: \$18.450; Next Dividend Payable 07/2013</i>								
GLOBAL CASH ACCESS INC (GCA)	8/10/11	1,825,000	2.848	5,197.97	13,012.25	7,814.28 LT		
<i>Share Price: \$7.130</i>								
GOLAR LNG LTD (GLNG)	5/6/10	150,000	12.990	1,948.50	5,013.00	3,064.50 LT		
	5/19/10	300,000	12.354	3,706.20	10,026.00	6,319.80 LT		
	6/29/10	175,000	9.832	1,720.64	5,848.50	4,127.86 LT		
Total		625,000		7,375.34	20,887.50	13,512.16 LT	1,062.50	5.08
<i>Share Price: \$33.420</i>								
IMATION CORPORATION (IMN)	12/9/09	900,000	8.134	7,320.33	3,312.00	(4,008.33) LT		
<i>Share Price: \$3.680</i>								
LAM RESEARCH CORPORATION (LRCX)	1/14/08	225,000	21.071	4,741.00	10,399.50	5,658.50 LT		
	6/12/08	225,000	19.026	4,280.90	10,399.50	6,118.60 LT		
Total		450,000		9,021.90	20,799.00	11,777.10 LT		
<i>Share Price: \$46.220</i>								
MARCUS CORPORATION (MCS)	2/1/08	1,000,000	17.850	17,850.00	12,840.00	(5,010.00) LT	340.00	2.64
<i>Share Price: \$12.840</i>								
MENTOR GRAPHICS (MENT)	12/18/08	1,150,000	4.996	5,745.52	20,999.00	15,253.48 LT		
	3/25/10	500,000	8.146	4,073.15	9,130.00	5,056.85 LT		
Total		1,650,000		9,818.67	30,129.00	20,310.33 LT	74.25	0.24
<i>Share Price: \$18.260; Next Dividend Payable 07/2013</i>								
MINE SAFETY APPLIANCES CO (MSA)	10/15/08	300,000	26.544	7,963.20	14,400.00	6,436.80 LT	336.00	2.33
<i>Share Price: \$48.000; Next Dividend Payable 06/2013</i>								

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Investment Management Services Basic Securities Acct.
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THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
NATL FUEL GAS CO (NFG)	5/6/10	75,000	48.884	3,666.28	4,704.00	1,037.72 LT		
	2/17/12	250,000	48.421	12,105.15	15,680.00	3,574.85 LT		
Total		325,000		15,771.43	20,384.00	4,612.57 LT	474.50	2.32
<i>Share Price: \$62.720; Next Dividend Payable 07/2013</i>								
NOBLE CORP NEW (NE)	8/5/10	125,000	34.477	4,309.68	4,687.50	377.82 LT		
	12/9/10	125,000	34.671	4,333.91	4,687.50	353.59 LT		
	1/3/11	150,000	35.545	5,331.71	5,625.00	293.29 LT		
Total		400,000		13,975.30	15,000.00	1,024.70 LT	208.00	1.38
<i>Share Price: \$37.500; Next Dividend Payable 05/2013</i>								
OCEAN FIRST FINANCIAL CORP (OCFC)	3/1/13	700,000	13.987	9,791.18	9,947.00	155.82 ST	336.00	3.37
<i>Share Price: \$14.210; Next Dividend Payable 05/10/13</i>								
PRESTIGE BRANDS HOLDINGS INC (PBH)	2/3/11	425,000	11.089	4,712.83	11,453.75	6,740.92 LT		
	8/10/11	250,000	9.265	2,316.30	6,737.50	4,421.20 LT		
Total		675,000		7,029.13	18,191.25	11,162.12 LT	--	--
<i>Share Price: \$26.950</i>								
PROGRESSIVE WASTE SOLUTIONS LT (BIN)	9/21/12	225,000	20.891	4,700.41	5,008.50	308.09 ST		
	10/26/12	250,000	19.284	4,821.05	5,565.00	743.95 ST		
Total		475,000		9,521.46	10,573.50	1,052.04 ST	259.83	2.45
<i>Share Price: \$22.260; Next Dividend Payable 07/2013</i>								
QUALCOMM INC (QCOM)	1/28/10	200,000	41.194	8,238.78	12,320.00	4,081.22 LT		
	2/9/10	150,000	37.995	5,699.21	9,240.00	3,540.79 LT		
	2/25/10	75,000	36.632	2,747.39	4,620.00	1,872.61 LT		
Total		425,000		16,685.38	26,180.00	9,494.62 LT	595.00	2.27
<i>Share Price: \$61.600; Next Dividend Payable 06/2013</i>								
QUANTUM CORP DSSG COM (QTM)	2/8/10	3,400,000	2.340	7,957.36	4,862.00	(3,095.36) LT		
	7/1/10	900,000	1.812	1,630.35	1,287.00	(343.35) LT		
	7/29/10	900,000	1.498	1,348.02	1,287.00	(61.02) LT		
	7/28/11	1,975,000	2.651	5,235.92	2,824.25	(2,411.67) LT		
	5/11/12	1,975,000	2.050	4,048.75	2,824.25	(1,224.50) ST		
Total		9,150,000		20,220.40	13,084.50	(5,911.40) LT	--	--
<i>Share Price: \$1.430</i>								
RAYMOND JAMES FINCL INC (RJF)	7/8/04	25,000	16.783	419.58	1,035.50	615.92 LT		
	1/24/08	400,000	26.395	10,558.00	16,568.00	6,010.00 LT		
	2/29/08	200,000	22.770	4,553.94	8,284.00	3,730.06 LT		



Investment Management Services Basic Securities Acct:
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		625.000		15,531.52	25,887.50	10,355.98 LT	350.00	1.35
<i>Share Price: \$41.420; Next Dividend Payable 07/20/13</i>								
SAIC, INC. (SAI)	1/13/11	600.000	16.186	9,711.30	8,964.00	(747.30) LT		
	3/26/13	1,000.000	12.738	12,738.10	14,940.00	2,201.90 ST		
Total		1,600.000		22,449.40	23,904.00	(747.30) LT 2,201.90 ST	768.00	3.21
<i>Share Price: \$14.940; Next Dividend Payable 07/20/13</i>								
STATE BANK FINANCIAL CORP (STBZ)	3/4/13	625.000	15.984	9,989.94	9,193.75	(796.19) ST	75.00	0.81
<i>Share Price: \$14.710; Next Dividend Payable 06/20/13</i>								
SUFFOLK BANCORP (SUBK)	3/5/08	400.000	29.636	11,854.36	6,256.00	(5,598.36) LT		
<i>Share Price: \$15.640</i>								
SWIFT ENERGY CO (HOLDING CO) (SFY)	6/29/10	275.000	27.613	7,593.63	3,558.50	(4,035.13) LT		
	8/6/10	25.000	27.308	682.71	323.50	(359.21) LT		
	4/13/11	75.000	39.195	2,939.64	970.50	(1,969.14) LT		
	3/28/12	350.000	28.395	9,938.11	4,529.00	(5,409.11) LT		
	12/27/12	525.000	14.985	7,867.13	6,793.50	(1,073.63) ST		
	3/28/13	550.000	14.774	8,125.54	7,117.00	(1,008.54) ST		
Total		1,800.000		37,146.76	23,292.00	(11,772.59) LT (2,082.17) ST		
<i>Share Price: \$12.940</i>								
SYMANTEC CORP (SYMC)	7/23/04	36.875	15.887	585.82	896.06	310.24 LT		
	7/28/04	337.125	16.553	5,580.26	8,192.14	2,611.88 LT		
	12/27/05	400.000	17.235	6,894.12	9,720.00	2,825.88 LT		
	5/12/06	500.000	17.018	8,509.10	12,150.00	3,640.90 LT		
	5/15/06	200.000	16.888	3,377.58	4,860.00	1,482.42 LT		
	10/24/08	200.000	13.818	2,763.56	4,860.00	2,096.44 LT		
Total		1,674.000		27,710.44	40,678.20	12,967.76 LT		
<i>Share Price: \$24.300</i>								
TIBCO SOFTWARE INC (TIBX)	1/31/08	250.000	7.401	1,850.35	4,852.50	3,002.15 LT		
	2/29/08	400.000	7.121	2,848.32	7,764.00	4,915.68 LT		
Total		650.000		4,698.67	12,616.50	7,917.83 LT		
<i>Share Price: \$19.410</i>								
TRIUMPH GROUP INC (TGI)	1/25/08	200.000	25.170	5,034.06	15,980.00	10,945.94 LT	32.00	0.20
<i>Share Price: \$79.900; Next Dividend Payable 06/20/13</i>								

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Investment Management Services: Basic Security Acct. THORN RIVER FOUNDATION
 628159168363 PRIVATE CAPITAL ACCT

Account Detail

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ULTRA PETROLEUM CORP (UPL)	5/15/09	100,000	44.934	4,493.42	2,140.00	(2,353.42) LT		
	6/22/09	100,000	39.374	3,937.39	2,140.00	(1,797.39) LT		
	12/7/09	150,000	47.073	7,060.91	3,210.00	(3,850.91) LT		
	8/25/10	50,000	37.439	1,871.93	1,070.00	(801.93) LT		
	1/6/12	50,000	29.888	1,494.40	1,070.00	(424.40) LT		
	1/17/12	475,000	24.877	11,816.77	10,165.00	(1,651.77) LT		
Total		925,000		30,674.82	19,795.00	(10,879.82) LT		
Share Price: \$21.400								
UNIVERSAL HEALTH SERVICES B (UHS)	3/2/04	325,000	22.551	7,329.13	21,641.75	14,312.62 LT		
	12/4/09	250,000	28.188	7,046.98	16,647.50	9,600.52 LT		
Total		575,000		14,376.11	38,289.25	23,913.14 LT	115.00	0.30
Share Price: \$66.590; Next Dividend Payable 06/2013								
UTI WORLDWIDE INC (UTIW)	11/3/09	600,000	12.861	7,716.36	8,814.00	1,097.64 LT		
	3/26/13	450,000	14.661	6,597.27	6,610.50	13.23 ST		
Total		1,050,000		14,313.63	15,424.50	1,097.64 LT	63.00	0.40
Share Price: \$14.690; Next Dividend Payable 07/2013								
VALEANT PHARMACEUTIC INTL INC (VRX)	3/22/10	350,000	15.750	5,512.50	26,628.00	21,115.50 LT		
	4/22/10	250,000	16.717	4,179.35	19,020.00	14,840.65 LT		
Total		600,000		9,691.85	45,648.00	35,956.15 LT		
Share Price: \$76.080								
WARNER CHILCOTT PLC IRELAND A (WCRX)	1/20/11	600,000	23.538	14,122.74	8,628.00	(5,494.74) LT		
	2/14/11	350,000	23.705	8,296.61	5,033.00	(3,263.61) LT		
	10/3/11	275,000	13.739	3,778.14	3,954.50	176.36 LT		
Total		1,225,000		26,197.49	17,615.50	(8,581.99) LT	612.50	3.47
Share Price: \$14.380; Next Dividend Payable 06/2013								
WILLIS GROUP HOLDINGS PLC (WSH)	1/6/10	150,000	27.066	4,059.89	5,952.00	1,892.11 LT		
	1/26/10	200,000	26.797	5,359.42	7,936.00	2,576.58 LT		
Total		350,000		9,419.31	13,888.00	4,468.69 LT	392.00	2.82
Share Price: \$39.680; Next Dividend Payable 07/2013								
ZIMMER HLDGS INC (ZMH)	6/22/09	100,000	42.146	4,214.55	7,645.00	3,430.45 LT		
	6/24/09	75,000	41.959	3,146.93	5,733.75	2,586.82 LT		
	7/24/09	75,000	44.114	3,308.52	5,733.75	2,425.23 LT		
Total		250,000		10,670.00	19,112.50	8,442.50 LT	200.00	1.04
Share Price: \$76.450; Next Dividend Payable 07/2013								



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Investment Management Services Basic Securities Acct.
628-159168-363

THORN RIVER FOUNDATION
PRIVATE CAPITAL ACCT

Account Detail

STOCKS	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
	85.0%	\$703,744.59	\$878,277.20	\$168,343.92 LT \$6,188.69 ST	\$10,585.08	\$0.00	1.20%



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Active Assets Account
628-188454-363
THORN RIVER FOUNDATION
ATTN: A E HACKBARTH JR.

Account Detail

CORPORATE FIXED INCOME

CORPORATE BONDS

Security Description	Trade Date	Face Value	Orig. Unit Cost Adj. Unit Cost	Orig. Total Cost Adj. Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
AMERICAN EXPRESS CREDIT CO CUSIP 0258M0CY3	1/13/09	50,000.000	\$106.664 \$100.491	\$53,332.00 \$50,245.32	\$51,025.00	\$779.68 LT	\$3,650.00 \$709.72	7.15
<i>Unit Price: \$102.050; Coupon Rate 7.300%; Matures 08/20/2013; Int. Semi-Annually Feb/Aug 20, Yield to Maturity .571%; Moody A2 S&P A-, Issued 08/20/08; 50000 Held On Margin</i>								
CLEVELAND ELEC ILLUM CUSIP 186108CD6	1/14/09	50,000.000	100.573 100.081	50,286.50 50,040.64	51,574.00	1,533.36 LT	2,825.00 1,059.37	5.47
<i>Unit Price: \$103.148, Coupon Rate 5.650%; Matures 12/15/2013; Int. Semi-Annually Jun/Dec 15, Yield to Maturity .595%, Moody BAA3 S&P BBB-, Issued 06/15/04, 50000 Held On Margin</i>								
SUNOCO INC CUSIP 86764PAC3	8/11/10	50,000.000	106.462 102.356	53,231.00 51,177.91	52,477.00	1,299.09 LT	2,437.50 101.56	4.64
<i>Unit Price: \$104.954; Coupon Rate 4.875%; Matures 10/15/2014; Int. Semi-Annually Apr/Oct 15; Yield to Maturity 1.430%; Moody BAA3 S&P BBB-, Issued 09/28/04; 50000 Held On Margin</i>								
		Face Value Percentage of Assets %	Orig. Total Cost Adj. Total Cost		Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
		150,000.000	\$156,849.50 \$151,463.87		\$155,076.00	\$3,612.13 LT	\$8,912.50 \$1,870.65	5.75%

CORPORATE FIXED INCOME