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 JUN 1, 2012 , and ending MAY 31, 2013

Name of foundation
JPC FOUNDATION
C/O STEPHEN WISNEFSKY

A Employer identification number: 39-1703739

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 1957

B Telephone number: 608.754.6601

City or town, state, and ZIP code
JANESVILLE, WI 53547-1957

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶$ 2,823,132.

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) ) | (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 | 300,000. | | N/A | |
| 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 | 50,580. | 50,580. | | STATEMENT 1 |
| 5a Gross rents | | | | |
| b Net rental income or (loss) | | | | |
| 6a Net gain or (loss) from sale of assets not on line 10 | 67,281. | | | |
| b Gross sales price for all assets on line 6a 508,599. | | | | |
| 7 Capital gain net income (from Part IV, line 2) | | 67,281. | | |
| 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 | -106. | -106. | | STATEMENT 2 |
| 12 **Total** Add lines 1 through 11 | 417,755. | 117,755. | | |
| **Operating and Administrative Expenses** | | | | |
| 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 | | | | |
| c Other professional fees STMT 3 | 9,969. | 9,969. | | 0. |
| 17 Interest | | | | |
| 18 Taxes STMT 4 | 2,127. | 53. | | 0. |
| 19 Depreciation and depletion | | | | |
| 20 Occupancy | | | | |
| 21 Travel, conferences, and meetings | | | | |
| 22 Printing and publications | | | | |
| 23 Other expenses | | | | |
| 24 **Total operating and administrative expenses** Add lines 13 through 23 | 12,096. | 10,022. | | 0. |
| 25 Contributions, gifts, grants paid | 146,833. | | | 146,833. |
| 26 **Total expenses and disbursements** Add lines 24 and 25 | 158,929. | 10,022. | | 146,833. |
| 27 Subtract line 26 from line 12 | | | | |
| a Excess of revenue over expenses and disbursements | 258,826. | | | |
| b **Net investment income** (if negative, enter -0-) | | 107,733. | | |
| c **Adjusted net income** (if negative, enter -0-) | | | N/A | |

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**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 | | | |
| | 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 | | | |
| | 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 5 | 301,706. | 273,298. | 385,087. |
| | c Investments - corporate bonds | | | |
| | 11 Investments - land, buildings and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 12 Investments - mortgage loans | | | |
| | 13 Investments - other STMT 6 | 1,826,633. | 2,113,867. | 2,438,045. |
| | 14 Land, buildings, and equipment basis ▶ | | | |
| | Less accumulated depreciation ▶ | | | |
| | 15 Other assets (describe ▶ ) | | | |
| | 16 **Total assets** (to be completed by all filers) | 2,128,339. | 2,387,165. | 2,823,132. |
| 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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31** | | | |
| | 27 Capital stock, trust principal, or current funds | 1,846,348. | 1,846,348. | |
| | 28 Paid-in or capital surplus, or land, bldg , and equipment fund | 0. | 0. | |
| | 29 Retained earnings, accumulated income, endowment, or other funds | 281,991. | 540,817. | |
| | 30 **Total net assets or fund balances** | 2,128,339. | 2,387,165. | |
| | 31 **Total liabilities and net assets/fund balances** | 2,128,339. | 2,387,165. | |

**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 | 2,128,339. |
| 2 | Enter amount from Part I, line 27a | 2 | 258,826. |
| 3 | Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 | Add lines 1, 2, and 3 | 4 | 2,387,165. |
| 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 | 2,387,165. |

## 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 | PUBLICLY TRADED SECURITIES - SHORT TERM | P | VARIOUS | VARIOUS |
| b | PUBLICLY TRADED SECURITIES - LONG TERM | P | VARIOUS | VARIOUS |
| c | CAPITAL GAINS DIVIDENDS | | | |
| 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 | 96,803. | | 94,146. | 2,657. |
| b | 406,453. | | 347,172. | 59,281. |
| c | 5,343. | | | 5,343. |
| d | | | | |
| e | | | | |

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

| | (i) F.M.V as of 12/31/69 | (j) Adjusted basis as of 12/31/69 | (k) Excess of col (i) over col. (j), if any | (l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h)) |
|---|---|---|---|---|
| a | | | | 2,657. |
| b | | | | 59,281. |
| c | | | | 5,343. |
| d | | | | |
| e | | | | |

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7; If (loss), enter -0- in Part I, line 7 } **2** 67,281.

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 | 136,266. | 2,059,646. | .066160 |
| 2010 | 175,417. | 2,099,037. | .083570 |
| 2009 | 129,942. | 1,849,089. | .070274 |
| 2008 | 156,620. | 1,429,451. | .109567 |
| 2007 | 174,960. | 1,679,008. | .104204 |

| | | | |
|---|---|---|---|
| 2 | **Total** of line 1, column (d) | 2 | .433775 |
| 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 | .086755 |
| 4 | Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 | 4 | 2,342,756. |
| 5 | Multiply line 4 by line 3 | 5 | 203,246. |
| 6 | Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 1,077. |
| 7 | Add lines 5 and 6 | 7 | 204,323. |
| 8 | Enter qualifying distributions from Part XII, line 4 | 8 | 146,833. |

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

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

| | | | | |
|---|---|---|---|---|
| 1a | Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter. ________ (attach copy of letter if necessary-see instructions) | | | |
| b | Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b | | 1 | 2,155. |
| 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 | 2,155. |
| 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 | 2,155. |
| 6 | Credits/Payments | | | |
| a | 2012 estimated tax payments and 2011 overpayment credited to 2012 | 6a 1,080. | | |
| b | Exempt foreign organizations - tax withheld at source | 6b | | |
| c | Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d | Backup withholding erroneously withheld | 6d | | |
| 7 | Total credits and payments Add lines 6a through 6d | | 7 | 1,080. |
| 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 | 1,075. |
| 10 | **Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶ | | 10 | |
| 11 | Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ | Refunded ▶ | 11 | |

## Part VII-A Statements Regarding Activities

| | | | Yes | No |
|---|---|---|---|---|
| 1a | During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign? | 1a | | X |
| b | Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? *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* | 1b | | X |
| c | Did the foundation file **Form 1120-POL** for this year? | 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0. | | | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0. | | | |
| 2 | Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities* | 2 | | X |
| 3 | Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes* | 3 | | X |
| 4a | 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? N/A | 4b | | |
| 5 | Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T* | 5 | | 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 | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI | | | |
| 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 ▶ J.P. CULLEN & SONS, INC. Telephone no ▶ 608.754.6601

Located at ▶ 330 E. DELAVAN DRIVE, JANESVILLE, WI ZIP+4 ▶ 53546-2711

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)? N/A | 1b | | |
| | Organizations relying on a current notice regarding disaster assistance check here ▶ ☐ | | | |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? | 1c | | 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 ▶ ____ , ____ , ____ , ____ | | | |
| 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 | 2b | | |
| c | If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____ | | | |
| 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 )* N/A | 3b | | |
| 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)? ☐ 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** 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? 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 |
|---|---|---|---|---|
| J.P. CULLEN<br>PO BOX 1148<br>JANESVILLE, WI 53547-1148 | TRUSTEE<br>0.50 | 0. | 0. | 0. |
| MARK A. CULLEN<br>PO BOX 1148<br>JANESVILLE, WI 53547-1148 | TRUSTEE<br>0.50 | 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 | |
| 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 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| **Total.** Add lines 1 through 3 ▶ | 0. |

**Part X Minimum Investment Return** (All domestic foundations must complete this part Foreign foundations, see instructions )

| | | | | |
|---|---|---|---|---|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes: | | | |
| a | Average monthly fair market value of securities | | 1a | 2,378,432. |
| b | Average of monthly cash balances | | 1b | |
| c | Fair market value of all other assets | | 1c | |
| d | **Total** (add lines 1a, b, and c) | | 1d | 2,378,432. |
| 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 | 2,378,432. |
| 4 | Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions) | | 4 | 35,676. |
| 5 | **Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4 | | 5 | 2,342,756. |
| 6 | **Minimum investment return** Enter 5% of line 5 | | 6 | 117,138. |

**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 | 117,138. |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a 2,155. | | |
| b | Income tax for 2012. (This does not include the tax from Part VI ) | 2b | | |
| c | Add lines 2a and 2b | | 2c | 2,155. |
| 3 | Distributable amount before adjustments Subtract line 2c from line 1 | | 3 | 114,983. |
| 4 | Recoveries of amounts treated as qualifying distributions | | 4 | 0. |
| 5 | Add lines 3 and 4 | | 5 | 114,983. |
| 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 | 114,983. |

**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 | 146,833. |
| 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 | 146,833. |
| 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 | 0. |
| 6 | **Adjusted qualifying distributions** Subtract line 5 from line 4 | 6 | 146,833. |

**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 | | | | 114,983. |
| 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 93,882. | | | | |
| b From 2008 86,003. | | | | |
| c From 2009 38,262. | | | | |
| d From 2010 71,328. | | | | |
| e From 2011 34,325. | | | | |
| f **Total** of lines 3a through e | 323,800. | | | |
| 4 Qualifying distributions for 2012 from Part XII, line 4. ▶ $ 146,833. | | | | |
| 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 | | | | 114,983. |
| e Remaining amount distributed out of corpus | 31,850. | | | |
| 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:** | | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | 355,650. | | | |
| 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 | 93,882. | | | |
| 9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a | 261,768. | | | |
| 10 Analysis of line 9 | | | | |
| a Excess from 2008 86,003. | | | | |
| b Excess from 2009 38,262. | | | | |
| c Excess from 2010 71,328. | | | | |
| d Excess from 2011 34,325. | | | | |
| e Excess from 2012 31,850. | | | | |

Form **990-PF** (2012)

223581
12-05-12

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

J.P. CULLEN

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 ▶ [X] 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<br>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* | | | | |
| STATEMENT 7 | | | | 146,833. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| **Total** | | | ▶ 3a | 146,833. |
| 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 |
|---|---|---|---|---|---|
| 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 | 50,580. | |
| 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 | | | 14 | -106. | |
| 8 Gain or (loss) from sales of assets other than inventory | | | 18 | 67,281. | |
| 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. | | 117,755. | 0. |

13 Total Add line 12, columns (b), (d), and (e) 13 117,755.

(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) |
|---|---|
| | |

**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 |
|---|---|---|---|
| | | N/A | |

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 |
|---|---|---|
| N/A | | |

**Sign Here**

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

Signature of officer or trustee: [signature] Date: 8-2-13 Title: TRUSTEE

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

**Paid Preparer Use Only**

| Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
|---|---|---|---|---|
| JASON A. SEDERQUIST | JASON A. SEDERQUI | 07/26/13 | | P00229806 |

Firm's name ▶ BAKER TILLY VIRCHOW KRAUSE, LLP — Firm's EIN ▶ 39-0859910

Firm's address ▶ PO BOX 7398 MADISON, WI 53707-7398 — Phone no (608)249-6622

**Schedule B** (Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

# Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

**2012**

| Name of the organization | Employer identification number |
|---|---|
| JPC FOUNDATION<br>C/O STEPHEN WISNEFSKY | 39-1703739 |

**Organization type** (check one)

| **Filers of** | **Section:** |
|---|---|
| Form 990 or 990 EZ | ☐ 501(c)( ) (enter number) organization |
| | ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation |
| | ☐ 527 political organization |
| Form 990 PF | ☒ 501(c)(3) exempt private foundation |
| | ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation |
| | ☐ 501(c)(3) taxable private foundation |

Check if your organization is covered by the **General Rule** or a **Special Rule.**
**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

**General Rule**

☒ For an organization filing Form 990, 990-EZ, or 990 PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

**Special Rules**

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc , contributions of $5,000 or more during the year ▶ $ ____________

**Caution** An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990 PF)

Name of organization
JPC FOUNDATION
C/O STEPHEN WISNEFSKY

Employer identification number
39-1703739

**Part I** **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|---|---|---|---|
| 1 | J.P. CULLEN & SONS, INC.<br>330 E. DELAVAN DRIVE<br>JANESVILLE, WI 53546-2711 | $ 300,000. | Person [X]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |
| | | $ | Person [ ]<br>Payroll [ ]<br>Noncash [ ]<br>(Complete Part II if there is a noncash contribution ) |

Name of organization: JPC FOUNDATION C/O STEPHEN WISNEFSKY

Employer identification number: 39-1703739

**Part II** **Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| (a) No. from Part I | (b) Description of noncash property given | (c) FMV (or estimate) (see instructions) | (d) Date received |
|---|---|---|---|
| | | $ | |

| Name of organization | Employer identification number |
|---|---|
| JPC FOUNDATION C/O STEPHEN WISNEFSKY | 39-1703739 |

**Part III** *Exclusively* religious, charitable, etc , individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year Complete columns (a) through (e) and the following line entry For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of $1,000 or less for the year. (Enter this information once ) ▶ $
Use duplicate copies of Part III if additional space is needed

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
|---|---|---|---|
| | | | |

(e) Transfer of gift

| Transferee's name, address, and ZIP + 4 | Relationship of transferor to transferee |
|---|---|
| | |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|---|---|---|---|
| RW BAIRD - CAPITAL GAIN DISTRIBUTIONS | 5,343. | 5,343. | 0. |
| RW BAIRD - DIVIDEND INCOME | 49,966. | 0. | 49,966. |
| RW BAIRD - INTEREST INCOME | 614. | 0. | 614. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 55,923. | 5,343. | 50,580. |

FORM 990-PF OTHER INCOME STATEMENT 2

| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME |
|---|---|---|---|
| DELL INC. SECURITIES LITIGATION | 3. | 3. | |
| INGERSOLL RAND COST BASIS ADJUSTMENT | -109. | -109. | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | -106. | -106. | |

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 3

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| RW BAIRD - ASSET CUSTODY/MANAGEMENT FEES | 9,969. | 9,969. | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 9,969. | 9,969. | | 0. |

FORM 990-PF — TAXES — STATEMENT 4

| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES |
|---|---|---|---|---|
| FOREIGN TAXES ON INVESTMENT INCOME | 53. | 53. | | 0. |
| 2011 FEDERAL EXCISE TAX BALANCE DUE | 994. | 0. | | 0. |
| 2012 FEDERAL EXCISE TAX ESTIMATED TAX PAYMENT | 1,080. | 0. | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 2,127. | 53. | | 0. |

FORM 990-PF — CORPORATE STOCK — STATEMENT 5

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|
| INVESTMENTS - CORPORATE STOCK | 273,298. | 385,087. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 273,298. | 385,087. |

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 6

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|---|---|---|
| INVESTMENTS - OTHER | COST | 2,113,867. | 2,438,045. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 2,113,867. | 2,438,045. |

JPC FOUNDATION C/O STEPHEN WISNEFSKY — 39-1703739

FORM 990-PF — GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR — STATEMENT 7

| Recipient Name | Recipient Address | | | If recipient is an individual, show any relationship to any foundation manager of substantial contributor | Foundation status of Recipient | Purpose of Grant or Contribution | Amount |
|---|---|---|---|---|---|---|---|
| Agrace HospiceCare Foundation, Inc (Donald T Swanson Memorial) | 5395 East Cheryl Parkway | Fitchburg, WI | 53711 | Not Applicable | Public Charity | Support | 250 |
| American Cancer Society | 8317 Elderberry Road | Madison, WI | 53717 | Not Applicable | Public Charity | Support | 2,500 |
| American Family Children's Hospital | 1675 Highland Avenue | Madison, WI | 53792 | Not Applicable | Public Charity | Support | 2,500 |
| American Heart Association - Bert Blain Heart Walk Sponsor | 2850 Dairy Drive #300 | Madison, WI | 53718 | Not Applicable | Public Charity | Support | 2,500 |
| Beloit Memorial Hospital Foundation | 1969 West Hart Road | Beloit, WI | 53511 | Not Applicable | Public Charity | Support | 4,000 |
| Boys & Girls Club of Janesville | 200 West Court Street | Janesville, WI | 53548 | Not Applicable | Public Charity | Support | 1,000 |
| Catholic Diocese of Madison | 702 South High Point Road | Madison, WI | 53719 | Not Applicable | Public Charity | Support | 500 |
| Community Foundation of So WI | 26 South Jackson Street | Janesville, WI | 53548 | Not Applicable | Public Charity | Janesville Multicultural Teacher | 1 500 |
| Hospice Care Foundation | 3001 West Memorial Drive | Janesville, WI | 53548 | Not Applicable | Public Charity | Support | 40,000 |
| Janesville Basketball Association | PO Box 1033 | Janesville, WI | 53547 | Not Applicable | Public Charity | Support | 10,000 |
| Marquette University | 1250 West Wisconsin Avenue | Milwaukee, WI | 53201 | Not Applicable | Public Charity | Scholarships | 5,000 |
| People Building Opportunity through Grace & Action (PEBOGA) | PO Box 258064 | Madison, WI | 53725 | Not Applicable | Public Charity | Support | 500 |
| Rite Hite Family YMCA | 9250 North Green Bay Road | Brown Deer, WI | 53209 | Not Applicable | Public Charity | Support | 5,000 |
| Salvation Army | 514 Sutherland Ave | Janesville, WI | 53545 | Not Applicable | Public Charity | Support | 1,000 |
| St Coletta of Wisconsin Foundation (Jim Fitzgerald Memorial) | N4637 County Road Y | Jefferson, WI | 53549 | Not Applicable | Public Charity | Support | 2,500 |
| St Elizabeth Manor | 300 North River Street | Janesville, WI | 53548 | Not Applicable | Public Charity | Support | 5,000 |
| St John Vianney Church | 1250 East Racine Street | Janesville, WI | 53545 | Not Applicable | Public Charity | Support | 2,000 |
| St John Vianney Endowment Fund (Jim Fitzgerald Memorial) | 1250 East Racine Street | Janesville, WI | 53545 | Not Applicable | Public Charity | Support | 2,500 |
| St Mary Catholic Church | 313 East Wall Street | Janesville, WI | 53545 | Not Applicable | Public Charity | Support | 2,000 |
| St Mary's Janesville Hospital Foundation | 3400 East Racine Street | Janesville, WI | 53546 | Not Applicable | Public Charity | Support | 2,000 |
| St Patrick Catholic Church | 305 Lincoln Street | Janesville, WI | 53545 | Not Applicable | Public Charity | Support | 2,000 |
| St William Catholic Church | 1815 Ravine Street | Janesville, WI | 53545 | Not Applicable | Public Charity | Support | 2,000 |
| University of Wisconsin Foundation | 1848 University Avenue | Madison, WI | 53726 | Not Applicable | Public Charity | Engineering Professorship | 10,000 |
| University of Wisconsin Foundation | 1848 University Avenue | Madison, WI | 53726 | Not Applicable | Public Charity | Odyssey Project | 1,000 |
| UW Platteville Foundation | 1 University Plaza | Platteville, WI | 53818 | Not Applicable | Public Charity | Scholarships | 3,000 |
| Wheaton Franciscan Healthcare - All Saints Foundation, Inc | 400 West River Woods Parkway | Glendale, WI | 53212 | Not Applicable | Public Charity | Support | 3,417 |
| Wheaton Franciscan Healthcare - Foundation for St Francis and Franklin | 400 West River Woods Parkway | Glendale, WI | 53212 | Not Applicable | Public Charity | Support | 3,333 |
| Wheaton Franciscan Healthcare - St Joseph Foundation | 400 West River Woods Parkway | Glendale, WI | 53212 | Not Applicable | Public Charity | Support | 3,333 |
| The World Orphan Fund | N7130 North Lost Lake Road | Randolph, WI | 53956 | Not Applicable | Public Charity | Support | 5,000 |
| YMCA Friends of Youth | 706 Highway 26 | Milton, WI | 53545 | Not Applicable | Public Charity | Support | 1,500 |
| YMCA of Northern Rock County | 2526 East US Highway 14 | Janesville, WI | 53545 | Not Applicable | Public Charity | Support | 20,000 |
| Total | | | | | | | 146,833 |

BAIRD

# MASTER CONNECT STATEMENT

**Master Connect Account**

Period Ending MAY 31, 2013

**Detail of Connected Accounts**

| | Asset Value | | |
|---|---|---|---|
| | Current Period | | |
| *Account No.* | *Cash/Alternatives* | *Priced Portfolio* | *Total* |
| | $215 80 | $348,019 12 | $348,234 92 |
| | $1,138 30 | $128,523 64 | $129,661 94 |
| | $1,504 33 | $178,450 01 | $179,954 34 |
| | $309,364 73 | $0 00 | $309,364 73 |
| | $30,831 72 | $385,086 51 | $415,918 23 |
| | $831 84 | $90,123 69 | $90,955 53 |
| | $1,303 25 | $118,952 38 | $120,255 63 |
| | $1,940 26 | $1,229,346 21 | $1,231,286 47 |
| **Totals** | **$347,130.23** | **$2,478,501.56** | **$2,825,631.79** |

Note: Year-end FMV includes an uncleared check for $2,500

## ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2013

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## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| DREYFUS CASH MANAGEMENT | 215 80 | 215.80 | | 0 11 | 0.05% |
| Net yield from 05/01/13 - 05/31/13 was 0 05% (Compounded) | | | | | |
| **Total Cash and Cash Alternatives** | **[illegible]** | **$215.80** | | **$0.11** | **0.05%** |

## PORTFOLIO ASSETS

| Taxable Bond Funds | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| BAIRD SHORT TERM BOND INSTL CL | BSBIX | 11,812 213 | 9 7400 | 9.2663 | 115,050.95 | 109,455 99 | 5,594.93 | 2,433 31 | 2 11% |
| ACQUIRED 04/21/2009 | | 11,571 225 | 9 7400 | 9 2600 | 112,703 62 | 107,149 49 | 5,554 24 (LT) | 2,383 56 | |
| SHORT-TERM REINVESTMENTS | | 152 162 | 9 7400 | 9 7584 | 1,482 13 | 1,484 86 | -2 83 (ST) | 31 41 | |
| LONG-TERM REINVESTMENTS | | 88 826 | 9 7400 | 9 2500 | 865 20 | 821 64 | 43 52 (LT) | 18 34 | |
| *PERFORMANCE $7,901 46* | | | | | 115,050 95 | 107,149 49 | | | |
| BLACKROCK CORE BOND INSTL CL | BFMCX | 12,080 727 | 9.6600 | 8 8612 | 116,699 82 | 107,049 62 | 9,650.17 | 3,660 46 | 3.14% |
| ACQUIRED 04/21/2009 | | 11,472 735 | 9 6600 | 8 8376 | 110,826 51 | 101,391 88 | 9,434 74 (LT) | 3,476 12 | |
| 02/08/2011 | | 494 916 | 9 6600 | 9 1975 | 4,780 98 | 4,552 00 | 228 89 (LT) | 150 05 | |
| SHORT-TERM REINVESTMENTS | | 113 075 | 9 6600 | 9 7788 | 1,092 33 | 1,105 74 | -13 46 (ST) | 34 29 | |
| *PERFORMANCE $10,755 94* | | | | | 116,699 82 | 105,943 88 | | | |
| DODGE & COX INCOME | DODIX | 8,419 142 | 13.8100 | 11.8152 | 116,268 35 | 99,474.10 | 16,794.25 | 3,822 29 | 3.29% |
| ACQUIRED: 04/21/2009 | | 8,355 659 | 13 8100 | 11 8000 | 115,391 57 | 98,596 76 | 16,794 89 (LT) | 3,793 39 | |
| SHORT-TERM REINVESTMENTS | | 63 483 | 13 8100 | 13 8201 | 876 78 | 877 34 | -0 64 (ST) | 28 90 | |
| *PERFORMANCE. $17,671 59* | | | | | 116,268 35 | 98,596 76 | | | |
| **Total Taxable Bond Funds** | | | | | **[illegible]** | **$315,979.71** | **$32,039.35** | **$9,916.06** | **2.85%** |

031+

## ASSET DETAILS continued

| | *Symbol/CUSIP Bond Rating+* | *Quantity* | *Current Price* | *Average Unit Cost* | *Current Value* | *Cost* | *Unrealized Gain/(-)Loss** | *Anticipated Annualized Income* | *Current Yield %* |
|---|---|---|---|---|---|---|---|---|---|
| **Total Portfolio Assets** | | | | | [redacted] | **$315,979.71** | **$32,039.35** | **$9,916.06** | **2.85%** |
| **Total Assets** | | | | | [redacted] | **$316,195.51** | **$32,039.35** | **$9,916.17** | **2.85%** |

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing.

## ASSET DETAILS

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## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| DREYFUS CASH MANAGEMENT | 1,138 30 | 1,138.30 | | 0 57 | 0 05% |
| Net yield from 05/01/13 - 05/31/13 was 0 05% (Compounded) | | | | | |
| **Total Cash and Cash Alternatives** | [redacted] | **$1,138.30** | | **$0.57** | **0.05%** |

## PORTFOLIO ASSETS

| | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **Stock Funds** | | | | | | | | | |
| AMERICAN CENTURY EQUITY INCOME INSTL CL | ACIIX | 3,291 934 | 8.7300 | 6 9792 | 28,738 58 | 22,975 06 | 5,763.52 | 747.26 | 2.60% |
| ACQUIRED 11/22/2010 | | 3,257 905 | 8 7300 | 6 9700 | 28,441.48 | 22,707 59 | 5,733 92 (LT) | 739 51 | |
| SHORT-TERM REINVESTMENTS | | 34 029 | 8 7300 | 7 8601 | 297 10 | 267 47 | 29 60 (ST) | 7 75 | |
| *PERFORMANCE $6,030 99* | | | | | 28,738 58 | 22,707 59 | | | |
| AMERICAN MUTUAL CL F2 | AMRFX | | | | | | | | |
| ACQUIRED 11/22/2010 | | 920 714 | 32.0200 | 24.4900 | 29,481 26 | 22,548.28 | 6,932.98 (LT) | 638 05 | 2 16% |
| COLUMBIA DIVIDEND OPPORTUNITY CL Z | CDOZX | | | | | | | | |
| ACQUIRED 11/22/2010 | | 2,944.272 | 9.8600 | 7.5400 | 29,030.52 | 22,199.80 | 6,830.72 (LT) | 956 88 | 3 30% |
| ISHARES DOW JONES SELECT DIVIDEND INDEX ETF | DVY | | | | | | | | |
| ACQUIRED 09/07/2011 | | 441 000 | 64.6300 | 49.7681 | 28,501 83 | 21,947.73 | 6,554.10 (LT) | 960 10 | 3 37% |
| **Total Stock Funds** | | | | | [redacted] | **$89,670.87** | **$26,081.32** | **$3,302.29** | **2.85%** |
| **Preferred Stocks** | | | | | | | | | |
| JPMORGAN CHASE & CO ALERIAN MLP INDEX ETN | AMJ | 281 | 45 4500 | 35.9132 | 12,771.45 | 10,091.62 | 2,679.83 | 585.21 | 4 58% |
| ACQUIRED 11/24/2010 | | 260 | 45.4500 | 35.9277 | 11,817 00 | 9,341.20 | 2,475 80 (LT) | 541 47 | |

ASSET DETAILS continued

| Preferred Stocks continued | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| 09/07/2011 | | 21 | 45 4500 | 35.7343 | 954 45 | 750.42 | 204 03 (LT) | 43 74 | |
| **Total Preferred Stocks** | | | | | **$12,771.45** | **$10,091.62** | **$2,679.83** | **$585.21** | **4.58%** |
| **Total Portfolio Assets** | | | | | **$128,523.64** | **$99,762.49** | **$28,761.15** | **$3,887.50** | **3.02%** |
| **Total Assets** | | | | | **$129,661.94** | **$100,900.79** | **$28,761.15** | **$3,888.07** | **3.00%** |

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## ASSET DETAILS

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## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| DREYFUS CASH MANAGEMENT | 1,504 33 | 1,504.33 | | 0 75 | 0.05% |
| Net yield from 05/01/13 - 05/31/13 was 0.05% (Compounded) | | | | | |
| **Total Cash and Cash Alternatives** | **$1,504.33** | **$1,504.33** | | **$0.75** | **0.05%** |

## PORTFOLIO ASSETS

| Taxable Bond Funds | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| BAIRD SHORT TERM BOND INSTL CL | BSBIX | 1,958.506 | 9.7400 | 9 6383 | 19,075 84 | 18,876 58 | 199.25 | 403.45 | 2.11% |
| ACQUIRED 10/05/2009 | | 811 881 | 9 7400 | 9 5600 | 7,907 71 | 7,761 58 | 146 14 (LT) | 167 24 | |
| 12/01/2011 | | 157 158 | 9 7400 | 9 6400 | 1,530 72 | 1,515 00 | 15.71 (LT) | 32 37 | |
| 05/24/2012 | | 516 529 | 9 7400 | 9 6800 | 5,030 99 | 5,000 00 | 30 99 (LT) | 106 40 | |
| 07/02/2012 | | 185 759 | 9 7400 | 9.6900 | 1,809 29 | 1,800 00 | 9 29 (ST) | 38 27 | |
| 01/04/2013 | | 287.179 | 9 7400 | 9.7500 | 2,797 13 | 2,800 00 | -2 88 (ST) | 59 17 | |
| DRIEHAUS ACTIVE INCOME | LCMAX | 2,812 014 | 10 8700 | 10.8232 | 30,566 59 | 30,435 00 | 131 57 | 643 95 | 2.11% |
| ACQUIRED: 03/15/2011 | | 1,248 893 | 10 8700 | 11 2900 | 13,575 45 | 14,100 00 | -524 54 (LT) | 285 98 | |
| 12/01/2011 | | 153 347 | 10 8700 | 10 0100 | 1,666 88 | 1,535 00 | 131 88 (LT) | 35 12 | |
| 05/24/2012 | | 719 080 | 10 8700 | 10 4300 | 7,816 41 | 7,500.00 | 316 39 (LT) | 164 67 | |
| 07/02/2012 | | 289 575 | 10 8700 | 10 3600 | 3,147 68 | 3,000 00 | 147 68 (ST) | 66 32 | |
| 01/04/2013 | | 401 119 | 10 8700 | 10 7200 | 4,360 17 | 4,300 00 | 60 16 (ST) | 91 86 | |
| LOOMIS SAYLES BOND INSTL CL | LSBDX | 1,884.196 | 15 4000 | 13 7961 | 29,016.61 | 25,994 52 | 3,022 08 | 1,627 94 | 5.61% |
| ACQUIRED 10/05/2009 | | 937 319 | 15 4000 | 13 0100 | 14,434 70 | 12,194 52 | 2,240 19 (LT) | 809 83 | |
| 05/24/2012 | | 491 228 | 15 4000 | 14 2500 | 7,564 91 | 7,000 00 | 564 91 (LT) | 424 42 | |
| 07/02/2012 | | 192 837 | 15 4000 | 14 5200 | 2,969 69 | 2,800 00 | 169 68 (ST) | 166 62 | |
| 01/04/2013 | | 262 812 | 15 4000 | 15 2200 | 4,047 31 | 4,000 00 | 47 30 (ST) | 227 07 | |

ASSET DETAILS continued

| Taxable Bond Funds continued | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| NEUBERGER BERMAN HIGH INCOME BOND INSTL CL | NHILX | 3,361 454 | 9 6200 | 9 0391 | 32,337.18 | 30,384.39 | 1,952.69 | 1,953 00 | 6.04% |
| ACQUIRED: 12/01/2011 | | 1,586 863 | 9 6200 | 8 8300 | 15,265 61 | 14,012 00 | 1,253 62 (LT) | 921 95 | |
| 05/24/2012 | | 832 408 | 9 6200 | 9 0100 | 8,007 76 | 7,500 00 | 507 76 (LT) | 483 63 | |
| 07/02/2012 | | 227 766 | 9 6200 | 9 2200 | 2,191 11 | 2,100 00 | 91 10 (ST) | 132 33 | |
| 01/04/2013 | | 450 734 | 9 6200 | 9 5400 | 4,336 07 | 4,300 00 | 36 06 (ST) | 261 88 | |
| SHORT-TERM REINVESTMENTS | | 205 330 | 9 6200 | 9 4632 | 1,975 28 | 1,943 08 | 32 13 (ST) | 119 30 | |
| LONG-TERM REINVESTMENTS | | 58 353 | 9 6200 | 9 0708 | 561 35 | 529 31 | 32 02 (LT) | 33 91 | |
| *PERFORMANCE: $4,425 18* | | | | | 32,337 18 | 27,912 00 | | | |
| OPPENHEIMER SENIOR FLOATING RATE CL Y | OOSYX | 2,239.821 | 8.3900 | 8 2743 | 18,792 09 | 18,532 93 | 259 14 | 1,005.45 | 5 35% |
| ACQUIRED 12/13/2012 | | 1,898 000 | 8 3900 | 8 2700 | 15,924 20 | 15,696 46 | 227 76 (ST) | 851 99 | |
| 01/04/2013 | | 301 568 | 8 3900 | 8 2900 | 2,530 16 | 2,500 00 | 30 15 (ST) | 135 39 | |
| SHORT-TERM REINVESTMENTS | | 40 253 | 8 3900 | 8 3589 | 337 73 | 336 47 | 1 23 (ST) | 18 07 | |
| *PERFORMANCE. $595 63* | | | | | 18,792.09 | 18,196 46 | | | |
| PIMCO UNCONSTRAINED BOND INSTL CL | PFIUX | 2,571.819 | 11.5200 | 11.2274 | 29,627 35 | 28,874 73 | 752.60 | 401.20 | 1.35% |
| ACQUIRED 10/05/2009 | | 1,284 855 | 11 5200 | 11 1100 | 14,801 52 | 14,274 73 | 526 79 (LT) | 200 42 | |
| 05/24/2012 | | 665 484 | 11 5200 | 11 2700 | 7,666 38 | 7,500 00 | 166 37 (LT) | 103 82 | |
| 07/02/2012 | | 246 262 | 11 5200 | 11 3700 | 2,836 94 | 2,800 00 | 36 93 (ST) | 38 42 | |
| 01/04/2013 | | 375 218 | 11 5200 | 11 4600 | 4,322 51 | 4,300 00 | 22 51 (ST) | 58 54 | |
| ROWE T PRICE CORP INCOME | PRPIX | 1,903 435 | 10 0000 | 9 6365 | 19,034 35 | 18,342 50 | 691 85 | 742 33 | 3 90% |
| ACQUIRED. 10/05/2009 | | 959.496 | 10 0000 | 9 3200 | 9,594 96 | 8,942 50 | 652 46 (LT) | 374 19 | |
| 05/24/2012 | | 507 099 | 10 0000 | 9 8600 | 5,070 99 | 5,000 00 | 70 99 (LT) | 197 77 | |
| 07/02/2012 | | 160 160 | 10 0000 | 9 9900 | 1,601 60 | 1,600.00 | 1.60 (ST) | 62 46 | |
| 01/04/2013 | | 276.680 | 10.0000 | 10 1200 | 2,766.80 | 2,800 00 | -33.20 (ST) | 107 91 | |
| **Total Taxable Bond Funds** | | | | | **$178,450.01** | **$171,440.65** | **$7,009.18** | **$6,777.32** | **3.80%** |
| **Total Portfolio Assets** | | | | | **$178,450.01** | **$171,440.65** | **$7,009.18** | **$6,777.32** | **3.80%** |
| **Total Assets** | | | | | **$179,954.34** | **$172,944.98** | **$7,009.18** | **$6,778.07** | **3.77%** |

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BAIRD

## ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2013

## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| DREYFUS CASH MANAGEMENT | 309,364.73 | 309,364 73 | | 154 68 | 0 05% |
| Net yield from 05/01/13 - 05/31/13 was 0.05% (Compounded) | | | | | |
| **Total Cash and Cash Alternatives** | [redacted] | **$309,364.73** | | **$154.68** | **0.05%** |

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## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| CASH | 13,654 00 | 13,654 00 | | | |
| DREYFUS CASH MANAGEMENT | 17,177 72 | 17,177 72 | | 8.59 | 0 05% |
| Net yield from 05/01/13 - 05/31/13 was 0.05% (Compounded) | | | | | |
| **Total Cash and Cash Alternatives** | [redacted] | **$30,831.72** | | **$8.59** | **0.03%** |

## PORTFOLIO ASSETS

| Stocks/Options | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ACCENTURE PLC IRELAND CLASS A NEW | ACN | 220 | 82.1100 | 37.7584 | 18,064.20 | 8,306 84 | 9,757.36 | 356 40 | 1 97% |
| ACQUIRED 11/07/2007 | | 75 | 82 1100 | 36 2445 | 6,158 25 | 2,718 34 | 3,439 91 (LT) | 121 50 | |
| 03/28/2008 | | 130 | 82 1100 | 36 7434 | 10,674 30 | 4,776 64 | 5,897 66 (LT) | 210 60 | |
| 12/19/2011 | | 15 | 82 1100 | 54 1240 | 1,231 65 | 811 86 | 419 79 (LT) | 24 30 | |
| AMERICAN EXPRESS COMPANY | AXP | 185 | 75 7100 | 24 5833 | 14,006 35 | 4,547 91 | 9,458 44 | 170 20 | 1.22% |
| ACQUIRED 10/06/2008 | | 100 | 75 7100 | 27 9806 | 7,571 00 | 2,798 06 | 4,772 94 (LT) | 92 00 | |
| 01/07/2009 | | 85 | 75 7100 | 20 5865 | 6,435 35 | 1,749 85 | 4,685 50 (LT) | 78 20 | |
| AMERISOURCEBERGEN CORP ACQUIRED 02/23/2010 | ABC | 225 | 54 0800 | 27 8770 | 12,168.00 | 6,272 32 | 5,895 68 (LT) | 189 00 | 1 55% |
| BANK NEW YORK MELLON CORP | BK | 640 | 30 0600 | 25 1037 | 19,238 40 | 16,066 39 | 3,172 01 | 384 00 | 2 00% |
| ACQUIRED 08/04/2008 | | 60 | 30 0600 | 35 6578 | 1,803 60 | 2,139 47 | -335 87 (LT) | 36 00 | |
| 01/26/2009 | | 80 | 30 0600 | 24 2570 | 2,404 80 | 1,940 56 | 464 24 (LT) | 48 00 | |
| 07/27/2009 | | 95 | 30 0600 | 27 1579 | 2,855 70 | 2,580 00 | 275 70 (LT) | 57 00 | |
| 12/02/2009 | | 60 | 30 0600 | 27 5063 | 1,803 60 | 1,650 38 | 153 22 (LT) | 36 00 | |
| 06/09/2010 | | 45 | 30 0600 | 25 8302 | 1,352 70 | 1,162 36 | 190 34 (LT) | 27 00 | |
| 09/19/2011 | | 90 | 30 0600 | 20 4267 | 2,705 40 | 1,838 40 | 867 00 (LT) | 54 00 | |
| 08/08/2012 | | 45 | 30 0600 | 22 6638 | 1,352 70 | 1,019 87 | 332 83 (ST) | 27 00 | |
| 08/16/2012 | | 165 | 30 0600 | 22 6385 | 4,959 90 | 3,735 35 | 1,224 55 (ST) | 99 00 | |
| BERKSHIRE HATHAWAY INC DE CL B NEW | BRK/B | 200 | 114 0700 | 60 8420 | 22,814 00 | 12,168 39 | 10,645 61 | N/A | N/A |

ASSET DETAILS continued

| Stocks/Options continued | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ACQUIRED 08/24/2007 | | 30 | 114 0700 | 79 8330 | 3,422 10 | 2,394 99 | 1,027 11 (LT) | N/A | |
| 03/03/2009 | | 50 | 114 0700 | 47 7654 | 5,703 50 | 2,388 27 | 3,315 23 (LT) | N/A | |
| 07/02/2009 | | 100 | 114 0700 | 57 8298 | 11,407 00 | 5,782 98 | 5,624 02 (LT) | N/A | |
| 04/24/2012 | | 20 | 114.0700 | 80 1075 | 2,281 40 | 1,602.15 | 679 25 (LT) | N/A | |
| CINTAS CORP | CTAS | 240 | 45 6550 | 28 3797 | 10,957 20 | 6,811 12 | 4,146 08 | 153 60 | 1 40% |
| ACQUIRED 03/28/2008 | | 130 | 45 6550 | 28 6448 | 5,935 15 | 3,723 83 | 2,211 32 (LT) | 83 20 | |
| 04/11/2008 | | 110 | 45 6550 | 28 0663 | 5,022.05 | 3,087.29 | 1,934.76 (LT) | 70 40 | |
| COMERICA INC | CMA | 365 | 39 4900 | 29 5642 | 14,413 85 | 10,790 94 | 3,622 91 | 248 20 | 1.72% |
| ACQUIRED 05/03/2011 | | 130 | 39 4900 | 37 9521 | 5,133 70 | 4,933 77 | 199 93 (LT) | 88 40 | |
| 09/21/2011 | | 75 | 39 4900 | 24 6135 | 2,961 75 | 1,846 01 | 1,115.74 (LT) | 51 00 | |
| 11/01/2011 | | 160 | 39 4900 | 25 0698 | 6,318 40 | 4,011 16 | 2,307 24 (LT) | 108 80 | |
| COVIDIEN PLC NEW | COV | 230 | 63.6000 | 38.9511 | 14,628 00 | 8,958 75 | 5,669 25 | 239 20 | 1 64% |
| ACQUIRED 08/24/2007 | | 155 | 63.6000 | 39 9000 | 9,858 00 | 6,184 50 | 3,673 50 (LT) | 161 20 | |
| 07/01/2009 | | 75 | 63 6000 | 36 9900 | 4,770 00 | 2,774 25 | 1,995 75 (LT) | 78 00 | |
| DANONE SPONSORED ADR | DANOY | | | | | | | | |
| ACQUIRED 02/08/2013 | | 805 | 14.8500 | 13 8152 | 11,954 25 | 11,121 22 | 833 03 (ST) | 305.41 | 2 55% |
| DEVON ENERGY CORP NEW | DVN | 320 | 56.8500 | 59 2127 | 18,192 00 | 18,948 06 | -756 06 | 281 60 | 1 55% |
| ACQUIRED 08/20/2010 | | 130 | 56 8500 | 62 1109 | 7,390.50 | 8,074 42 | -683 92 (LT) | 114 40 | |
| 09/19/2011 | | 30 | 56 8500 | 64 6380 | 1,705 50 | 1,939 14 | -233 64 (LT) | 26 40 | |
| 09/26/2011 | | 25 | 56 8500 | 57 4700 | 1,421 25 | 1,436 75 | -15 50 (LT) | 22 00 | |
| 06/18/2012 | | 40 | 56 8500 | 57 3003 | 2,274 00 | 2,292 01 | -18.01 (ST) | 35 20 | |
| 08/06/2012 | | 20 | 56 8500 | 58 3500 | 1,137.00 | 1,167 00 | -30.00 (ST) | 17 60 | |
| 04/15/2013 | | 75 | 56 8500 | 53.8499 | 4,263 75 | 4,038 74 | 225 01 (ST) | 66 00 | |
| EXPEDITORS INTL WASH INC | EXPD | 330 | 39 0300 | 37 8712 | 12,879 90 | 12,497 50 | 382 40 | 198 00 | 1 54% |
| ACQUIRED. 05/30/2012 | | 275 | 39.0300 | 38 0428 | 10,733 25 | 10,461 77 | 271 48 (LT) | 165 00 | |
| 04/09/2013 | | 55 | 39 0300 | 37 0133 | 2,146 65 | 2,035 73 | 110 92 (ST) | 33 00 | |
| GLAXOSMITHKLINE PLC SPONSORED ADR | GSK | 255 | 51 7700 | 42 8417 | 13,201 35 | 10,924 64 | 2,276 71 | 598.48 | 4 53% |
| ACQUIRED 08/04/2011 | | 210 | 51 7700 | 42 9205 | 10,871 70 | 9,013 31 | 1,858 39 (LT) | 492 87 | |
| 09/20/2011 | | 45 | 51 7700 | 42.4740 | 2,329 65 | 1,911 33 | 418 32 (LT) | 105.61 | |
| ILLINOIS TOOL WORKS INC | ITW | 280 | 70 1300 | 50 3606 | 19,636 40 | 14,100 98 | 5,535 42 | 425 60 | 2 17% |
| ACQUIRED 12/08/2011 | | 220 | 70 1300 | 46 9104 | 15,428 60 | 10,320 29 | 5,108 31 (LT) | 334 40 | |
| 08/22/2012 | | 20 | 70 1300 | 59 0220 | 1,402 60 | 1,180 44 | 222 16 (ST) | 30 40 | |
| 04/26/2013 | | 40 | 70 1300 | 65 0063 | 2,805 20 | 2,600 25 | 204 95 (ST) | 60 80 | |
| INGERSOLL RAND PLC | IR | 200 | 57 5300 | 44.0611 | 11,506 00 | 8,812 22 | 2,693 78 | 168 00 | 1 46% |
| ACQUIRED 02/15/2011 | | 120 | 57 5300 | 47 3481 | 6,903 60 | 5,553 37*** | 1,350 23 (LT) | 100 80 | |
| 06/24/2011 | | 30 | 57 5300 | 43 8097 | 1,725 90 | 1,287 89*** | 438 01 (LT) | 25 20 | |
| 07/25/2011 | | 50 | 57.5300 | 40.2992 | 2,876 50 | 1,970 96*** | 905 54 (LT) | 42 00 | |
| MICROSOFT CORP | MSFT | 330 | 34 9000 | 28 1195 | 11,517 00 | 9,279 45 | 2,237 55 | 303 60 | 2 64% |
| ACQUIRED 02/07/2011 | | 275 | 34 9000 | 28 2987 | 9,597 50 | 7,782.13 | 1,815 37 (LT) | 253 00 | |
| 09/19/2011 | | 55 | 34 9000 | 27.2240 | 1,919.50 | 1,497 32 | 422 18 (LT) | 50 60 | |
| NESTLE S A SPNSD ADR REPSTING REG SHS | NSRGY | | | | | | | | |

ASSET DETAILS continued

| Stocks/Options continued | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ACQUIRED 09/03/2009 | | 165 | 66 3200 | 41 0500 | 10,942 80 | 6,773 25 | 4,169 55 (LT) | 356 97 | 3 26% |
| OMNICOM GROUP INC | OMC | 270 | 62.1300 | 44 5322 | 16,775 10 | 12,023.70 | 4,751 40 | 162 00 | 0 97% |
| ACQUIRED 08/02/2011 | | 150 | 62 1300 | 45 7211 | 9,319 50 | 6,858 16 | 2,461 34 (LT) | 90 00 | |
| 08/23/2011 | | 90 | 62 1300 | 38 1652 | 5,591 70 | 3,434 87 | 2,156 83 (LT) | 54 00 | |
| 02/14/2013 | | 30 | 62 1300 | 57.6890 | 1,863 90 | 1,730.67 | 133 23 (ST) | 18 00 | |
| PACCAR INC | PCAR | 220 | 53 6000 | 42.4740 | 11,792 00 | 9,344.29 | 2,447 71 | 176 00 | 1.49% |
| ACQUIRED 10/12/2012 | | 170 | 53 6000 | 40.2115 | 9,112 00 | 6,835 95 | 2,276 05 (ST) | 136 00 | |
| 04/12/2013 | | 50 | 53 6000 | 50 1668 | 2,680 00 | 2,508 34 | 171 66 (ST) | 40 00 | |
| POTASH CORP OF SASKATCHEWAN INC | POT | | | | | | | | |
| ACQUIRED 05/02/2013 | | 290 | 42 0200 | 41 7891 | 12,185 80 | 12,118 85 | 66 95 (ST) | 406 00 | 3 33% |
| SCHLUMBERGER LTD | SLB | 215 | 73.0300 | 65 6916 | 15,701 45 | 14,123 69 | 1,577 76 | 268 75 | 1 71% |
| ACQUIRED 09/30/2011 | | 105 | 73 0300 | 60 1303 | 7,668 15 | 6,313 68 | 1,354 47 (LT) | 131 25 | |
| 06/01/2012 | | 20 | 73 0300 | 62 2855 | 1,460.60 | 1,245 71 | 214 89 (ST) | 25 00 | |
| 03/22/2013 | | 35 | 73 0300 | 74 4320 | 2,556 05 | 2,605 12 | -49 07 (ST) | 43 75 | |
| 04/23/2013 | | 55 | 73 0300 | 71 9851 | 4,016 65 | 3,959.18 | 57 47 (ST) | 68 75 | |
| SYSCO CORP | SYY | 330 | 33 8000 | 25 4248 | 11,154 00 | 8,390.18 | 2,763 82 | 369 60 | 3 31% |
| ACQUIRED 01/06/2009 | | 60 | 33 8000 | 24 6000 | 2,028 00 | 1,476.00 | 552 00 (LT) | 67 20 | |
| 07/24/2009 | | 140 | 33 8000 | 22 9514 | 4,732 00 | 3,213 19 | 1,518 81 (LT) | 156 80 | |
| 12/02/2009 | | 45 | 33 8000 | 28.2496 | 1,521 00 | 1,271 23 | 249 77 (LT) | 50 40 | |
| 04/12/2011 | | 85 | 33 8000 | 28 5854 | 2,873 00 | 2,429 76 | 443 24 (LT) | 95 20 | |
| TE CONNECTIVITY LTD | TEL | 370 | 44 3900 | 20 7210 | 16,424 30 | 7,666 76 | 8,757 54 | 370 00 | 2 25% |
| ACQUIRED 11/09/2007 | | 35 | 44 3900 | 33 1343 | 1,553 65 | 1,159 70 | 393 95 (LT) | 35 00 | |
| 11/06/2008 | | 265 | 44 3900 | 16 7672 | 11,763 35 | 4,443 31 | 7,320 04 (LT) | 265 00 | |
| 08/24/2011 | | 70 | 44 3900 | 29 4821 | 3,107 30 | 2,063 75 | 1,043 55 (LT) | 70 00 | |
| 3M COMPANY | MMM | 253 | 110 2700 | 73 8393 | 27,898 31 | 18,681 34 | 9,216 97 | 642 62 | 2.30% |
| ACQUIRED 07/02/2009 | | 148 | 110 2700 | 60 3257 | 16,319 96 | 8,928 20 | 7,391 76 (LT) | 375 92 | |
| 10/28/2010 | | 30 | 110 2700 | 84 9147 | 3,308 10 | 2,547 44 | 760 66 (LT) | 76 20 | |
| 12/08/2010 | | 10 | 110 2700 | 85 1860 | 1,102 70 | 851 86 | 250 84 (LT) | 25 40 | |
| 11/03/2011 | | 20 | 110 2700 | 80 1375 | 2,205 40 | 1,602 75 | 602 65 (LT) | 50 80 | |
| 04/25/2013 | | 45 | 110 2700 | 105 5798 | 4,962 15 | 4,751 09 | 211 06 (ST) | 114 30 | |
| TIME WARNER INC NEW | TWX | 225 | 58 3700 | 26 3337 | 13,133 25 | 5,925 08 | 7,208 17 | 258 75 | 1.97% |
| ACQUIRED 03/28/2008 | | 65 | 58 3700 | 30 3906 | 3,794 05 | 1,975 39 | 1,818 66 (LT) | 74 75 | |
| 07/01/2009 | | 90 | 58 3700 | 23 8240 | 5,253 30 | 2,144 16 | 3,109.14 (LT) | 103 50 | |
| 07/20/2009 | | 70 | 58 3700 | 25 7933 | 4,085 90 | 1,805 53 | 2,280 37 (LT) | 80 50 | |
| WAL-MART STORES INC | WMT | 215 | 74 8400 | 47 6161 | 16,090 60 | 10,237 46 | 5,853 14 | 404 20 | 2.51% |
| ACQUIRED 08/24/2007 | | 190 | 74 8400 | 43 7100 | 14,219 60 | 8,304 90 | 5,914 70 (LT) | 357 20 | |
| 04/08/2013 | | 25 | 74 8400 | 77 3024 | 1,871 00 | 1,932 56 | -61 56 (ST) | 47 00 | |
| WILLIS GROUP HOLDINGS PUBLIC LIMITED COMPANY | WSH | | | | | | | | |
| ACQUIRED 06/06/2011 | | 200 | 39 0600 | 42 0300 | 7,812.00 | 8,406.00 | -594 00 (LT) | 224 00 | 2 87% |

## ASSET DETAILS continued

| | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost- | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **Total Stocks/Options** | | | | | [redacted] | $273,297.33 | $111,789.18 | $7,660.18 | 1.99% |
| **Total Portfolio Assets** | | | | | [redacted] | $273,297.33 | $111,789.18 | $7,660.18 | 1.99% |
| **Total Assets** | | | | | [redacted] | $304,129.05 | $111,789.18 | $7,668.77 | 1.84% |

+ Bond ratings of securities displayed on your statement were obtained from various rating services. There is no guarantee with respect to the accuracy of this information

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

*** The original cost of this security has been adjusted to reflect principal payments, return of capital or amortization/accretion based on our records and/or provided by you

## ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, May 31, 2013

Please note, unrealized gain/loss is being prepared for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor

Performance on funds and unit investment trusts is provided for informational purposes only to assist you in comparing the total current value of your position with your total amount invested, excluding reinvestment activity Performance may be misstated if any cost information is inaccurate or if you have sold part of your position since your original investment

## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| DREYFUS CASH MANAGEMENT | 831 84 | 831 84 | | 0 42 | 0.05% |
| Net yield from 05/01/13 - 05/31/13 was 0 05% (Compounded) | | | | | |
| **Total Cash and Cash Alternatives** | [redacted] | **$831.84** | | **$0.42** | **0.05%** |

## PORTFOLIO ASSETS

### Stock Funds

| | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| GABELLI ABC | GADVX | 1,741 693 | 10.1700 | 10 0324 | 17,713.01 | 17,473.34 | 239.64 | 20.90 | 0.12% |
| ADVISOR CL | | | | | | | | | |
| ACQUIRED 05/16/2011 | | 1,545 824 | 10 1700 | 10 0500 | 15,721 01 | 15,535 52 | 185 51 (LT) | 18 53 | |
| 09/27/2012 | | 99 900 | 10 1700 | 10 0100 | 1,015 98 | 1,000 00 | 15 98 (ST) | 1 21 | |
| SHORT-TERM REINVESTMENTS | | 51 199 | 10 1700 | 9 8699 | 520 70 | 505 33 | 15 35 (ST) | 0 62 | |
| LONG-TERM REINVESTMENTS | | 44 770 | 10 1700 | 9 6603 | 455 32 | 432 49 | 22 80 (LT) | 0 54 | |
| *PERFORMANCE $1,177 49* | | | | | 17,713 01 | 16,535 52 | | | |
| IVY ASSET STRATEGY | IVAEX | | | | | | | | |
| CL I | | | | | | | | | |
| ACQUIRED. 10/05/2009 | | 746 088 | 28 0300 | 21 3881 | 20,912 84 | 15,957.39 | 4,955 45 (LT) | 572 24 | 2 74% |
| PIMCO COMMODITY | PCRIX | 2,808 151 | 6 0800 | 7 0865 | 17,073 55 | 19,900 00 | -2,826 46 | 415 60 | 2 43% |
| REAL RETURN STRATEGY | | | | | | | | | |
| INSTL CL | | | | | | | | | |
| ACQUIRED. 10/05/2009 | | 1,319 261 | 6 0800 | 7 5800 | 8,021 09 | 10,000 00 | -1,978 90 (LT) | 195 24 | |
| 09/27/2012 | | 240 793 | 6 0800 | 7 0600 | 1,464 02 | 1,700.00 | -235 98 (ST) | 35 64 | |
| 02/25/2013 | | 1,248 097 | 6 0800 | 6 5700 | 7,588 44 | 8,200 00 | -611 58 (ST) | 184 72 | |
| THIRD AVENUE | TAREX | | | | | | | | |
| REAL ESTATE VALUE | | | | | | | | | |
| INSTL CL | | | | | | | | | |
| ACQUIRED. 10/05/2009 | | 351.321 | 27.1300 | 20.0400 | 9,531 33 | 7,040.46 | 2,490.87 (LT) | 314 08 | 3.30% |

## ASSET DETAILS continued

| | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| **Stock Funds continued** | | | | | | | | | |
| VANGUARD EMERGING MARKETS STOCK INDEX INSTL CL | VEMIX | 499.280 | 26.5500 | 27.6787 | 13,255.88 | 13,819.44 | -563.57 | 449 85 | 3.39% |
| ACQUIRED 02/27/2013 | | 498 555 | 26 5500 | 27 6800 | 13,236 63 | 13,800 00 | -563 37 (ST) | 449 19 | |
| SHORT-TERM REINVESTMENTS | | 0 725 | 26 5500 | 26 8138 | 19 25 | 19 44 | -0 20 (ST) | 0 66 | |
| *PERFORMANCE: -$544.12* | | | | | 13,255.88 | 13,800 00 | | | |
| **Total Stock Funds** | | | | | **$78,488.61** | **$74,190.63** | **$4,295.93** | **$1,772.67** | **2.26%** |
| **Taxable Bond Funds** | | | | | | | | | |
| PIMCO EMERGING MARKETS CURRENCY INSTL CL | PLMIX | 1,125 443 | 10.3400 | 9 9815 | 11,637.08 | 11,233.64 | 403 43 | 185 69 | 1 60% |
| ACQUIRED: 10/05/2009 | | 1,008 065 | 10 3400 | 9 9200 | 10,423 38 | 10,000 00 | 423 39 (LT) | 166 32 | |
| 09/27/2012 | | 117 378 | 10 3400 | 10 5100 | 1,213 70 | 1,233 64 | -19 96 (ST) | 19 37 | |
| **Total Taxable Bond Funds** | | | | | **$11,637.08** | **$11,233.64** | **$403.43** | **$185.69** | **1.60%** |
| **Total Portfolio Assets** | | | | | **$90,123.69** | **$85,424.27** | **$4,699.36** | **$1,958.36** | **2.17%** |
| **Total Assets** | | | | | **$90,955.53** | **$86,256.11** | **$4,699.36** | **$1,958.78** | **2.15%** |

+ Bond ratings of securities displayed on your statement were obtained from various rating services, There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing

## ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account. It reflects market values as of the close of business, May 31, 2013.

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## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| DREYFUS CASH MANAGEMENT | 1,303 25 | 1,303 25 | | 0 65 | 0 05% |
| Net yield from 05/01/13 - 05/31/13 was 0 05% (Compounded) | | | | | |
| **Total Cash and Cash Alternatives** | **$1,303.25** | **$1,303.25** | | **$0.65** | **0.05%** |

## PORTFOLIO ASSETS

| Taxable Bond Funds | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| LAUDUS MONDRIAN INTL FIXED INCOME | LIFNX | 3,786 155 | 10.6900 | 11 6282 | 40,473.99 | 44,026.10 | -3,552 12 | 575.49 | 1.42% |
| ACQUIRED 11/22/2010 | | 2,701 024 | 10 6900 | 11.8200 | 28,873 92 | 31,926 10 | -3,052 16 (LT) | 410 53 | |
| 01/04/2013 | | 729 991 | 10 6900 | 11 3700 | 7,803.61 | 8,300.00 | -496 40 (ST) | 110.97 | |
| 05/16/2013 | | 355 140 | 10 6900 | 10 7000 | 3,796 46 | 3,800 00 | -3 56 (ST) | 53 99 | |
| OPPENHEIMER INTL BOND CL Y | OIBYX | 6,152 318 | 6 3700 | 6 6512 | 39,190 26 | 40,920 37 | -1,730 12 | 1,599 60 | 4.08% |
| ACQUIRED 11/22/2010 | | 4,807 841 | 6 3700 | 6 6800 | 30,625 90 | 32,116 37 | -1,490 43 (LT) | 1,249 99 | |
| 05/29/2012 | | 81 159 | 6 3700 | 6 2100 | 516 99 | 504 00 | 12 98 (LT) | 21 10 | |
| 01/04/2013 | | 1,263 318 | 6 3700 | 6 5700 | 8,047 37 | 8,300 00 | -252 67 (ST) | 328 51 | |
| TEMPLETON GLOBAL BOND ADVISOR CL | TGBAX | 2,960 673 | 13 2700 | 13 5235 | 39,288 13 | 40,038 56 | -750 45 | 2,270.83 | 5 78% |
| ACQUIRED 11/22/2010 | | 2,261 631 | 13 2700 | 13 5900 | 30,011 82 | 30,735 56 | -723 72 (LT) | 1,734 65 | |
| 05/29/2012 | | 80 562 | 13 2700 | 12 4500 | 1,069.06 | 1,003 00 | 66 05 (LT) | 61 79 | |
| 01/04/2013 | | 618 480 | 13 2700 | 13 4200 | 8,207 25 | 8,300 00 | -92.78 (ST) | 474 39 | |
| **Total Taxable Bond Funds** | | | | | **$118,952.38** | **$124,985.03** | **-$6,032.69** | **$4,445.92** | **3.74%** |

**ASSET DETAILS continued**

| | *Symbol/CUSIP Bond Rating+* | *Quantity* | *Current Price* | *Average Unit Cost* | *Current Value* | *Cost* | *Unrealized Gain/(-)Loss** | *Anticipated Annualized Income* | *Current Yield %* |
|---|---|---|---|---|---|---|---|---|---|
| **Total Portfolio Assets** | | | | | **$118,952.38** | **$124,985.03** | **-$6,032.69** | **$4,445.92** | **3.74%** |
| **Total Assets** | | | | | **$120,255.83** | **$126,288.28** | **-$6,032.69** | **$4,446.57** | **3.70%** |

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information

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## ASSET DETAILS

This section shows the cash, cash alternatives and/or securities in your account It reflects market values as of the close of business, May 31, 2013

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## CASH AND CASH ALTERNATIVES

| | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|
| DREYFUS CASH MANAGEMENT | 1,940 26 | 1,940.26 | | 0 97 | 0 05% |
| Net yield from 05/01/13 - 05/31/13 was 0 05% (Compounded). | | | | | |
| **Total Cash and Cash Alternatives** | [redacted] | **$1,940.26** | | **$0.97** | **0.05%** |

## PORTFOLIO ASSETS

| Stock Funds | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| ABERDEEN EMERGING MARKETS INSTL CL | ABEMX | | | | | | | | |
| ACQUIRED 01/04/2013 | | 1,243 781 | 15 4000 | 16 0800 | 19,154 22 | 20,000 00 | -845 78 (ST) | 430 34 | 2 25% |
| ADVISORS INNER CIRCLE WESTWOOD SMALL MID CAP INSTL CL | WHGMX | 8,251 400 | 16 5200 | 12 3601 | 136,313 12 | 101,988.08 | 34,325 01 | 1,815 30 | 1 33% |
| ACQUIRED 08/23/2007 | | 3,474 847 | 16 5200 | 12 9100 | 57,404 44 | 44,860 26 | 12,544 21 (LT) | 764 43 | |
| 03/24/2008 | | 415 973 | 16 5200 | 12 0200 | 6,871 87 | 5,000 00 | 1,871 87 (LT) | 91 51 | |
| 12/10/2009 | | 2,973 662 | 16 5200 | 11 7700 | 49,124 90 | 35,000 00 | 14,124 89 (LT) | 654 21 | |
| LONG-TERM REINVESTMENTS | | 1,386 918 | 16 5200 | 12 3496 | 22,911 91 | 17,127 82 | 5,784 04 (LT) | 305 15 | |
| *PERFORMANCE· $51,452 86* | | | | | 136,313 12 | 84,860 26 | | | |
| BROWN ADVISORY GROWTH EQUITY INVESTOR CL | BIAGX | 5,366.683 | 16 3600 | 14 0012 | 87,798 93 | 75,140 04 | 12,658.88 | 139.53 | 0.16% |
| ACQUIRED· 07/27/2012 | | 5,357 143 | 16 3600 | 14 0000 | 87,642 81 | 75,000 00 | 12,642 85 (ST) | 139 23 | |
| SHORT-TERM REINVESTMENTS | | 9 540 | 16 3600 | 14 6792 | 156 12 | 140 04 | 16 03 (ST) | 0 30 | |
| *PERFORMANCE $12,798 93* | | | | | 87,798 93 | 75,000 00 | | | |
| DFA INTL SMALL CAP VALUE CL I | DISVX | 2,228.606 | 17.3800 | 14.8583 | 38,733.17 | 33,113 21 | 5,619 91 | 791.15 | 2 04% |
| ACQUIRED 12/10/2009 | | 2,023 075 | 17 3800 | 14 9000 | 35,161 02 | 30,143 81 | 5,017 23 (LT) | 718 17 | |
| SHORT-TERM REINVESTMENTS | | 84 064 | 17 3800 | 14 6786 | 1,461 03 | 1,233 94 | 227 08 (ST) | 29 85 | |

ASSET DETAILS continued

| Stock Funds continued | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| LONG-TERM REINVESTMENTS | | 121.467 | 17.3800 | 14.2875 | 2,111 12 | 1,735 46 | 375.60 (LT) | 43 13 | |
| *PERFORMANCE: $8,589 36* | | | | | 38,733 17 | 30,143 81 | | | |
| DFA EMERGING MARKETS VALUE CL I | DFEVX | 830.207 | 28.9500 | 18 9457 | 24,034 49 | 15,728 82 | 8,305.67 | 418 42 | 1 74% |
| ACQUIRED 04/21/2009 | | 829 798 | 28 9500 | 18 9400 | 24,022 64 | 15,716 37 | 8,306 28 (LT) | 418 21 | |
| SHORT-TERM REINVESTMENTS | | 0 409 | 28 9500 | 30 4401 | 11 85 | 12 45 | -0 61 (ST) | 0 21 | |
| *PERFORMANCE $8,318 12* | | | | | 24,034 49 | 15,716 37 | | | |
| EATON VANCE PARAMETRIC TAX MANAGED EMERGING MARKETS INSTL CL | EITEX | | | | | | | | |
| ACQUIRED 04/21/2009 | | 601 463 | 48 4700 | 26 9500 | 29,152 91 | 16,209 41 | 12,943 50 (LT) | 565 97 | 1 94% |
| HARBOR INTL INSTL CL | HAINX | 1,195 609 | 65 3200 | 64 6870 | 78,097 17 | 77,340 40 | 756 75 | 1,501 68 | 1 92% |
| ACQUIRED 08/23/2007 | | 988 312 | 65 3200 | 67 1800 | 64,556 53 | 66,394 80 | -1,838 27 (LT) | 1,241 31 | |
| 05/24/2012 | | 93 058 | 65 3200 | 53 7299 | 6,078 55 | 5,000 00 | 1,078 54 (LT) | 116 88 | |
| SHORT-TERM REINVESTMENTS | | 24 025 | 65 3200 | 61 2699 | 1,569 31 | 1,472 01 | 97 30 (ST) | 30 17 | |
| LONG-TERM REINVESTMENTS | | 90 214 | 65 3200 | 49 5886 | 5,892 78 | 4,473 59 | 1,419.18 (LT) | 113 32 | |
| *PERFORMANCE. $6,702 37* | | | | | 78,097 17 | 71,394 80 | | | |
| HARRIS OAKMARK INTL CL I | OAKIX | 3,878.879 | 23.8000 | 19.3146 | 92,317 32 | 74,919 03 | 17,398.22 | 1,706.70 | 1.85% |
| ACQUIRED 08/23/2007 | | 943 470 | 23 8000 | 26 1600 | 22,454 58 | 24,681 17 | -2,226 59 (LT) | 415 12 | |
| 03/24/2008 | | 1,085 187 | 23 8000 | 18 4300 | 25,827 45 | 20,000 00 | 5,827 45 (LT) | 477 48 | |
| 05/24/2012 | | 300 842 | 23 8000 | 16 6200 | 7,160 04 | 5,000 00 | 2,160 03 (LT) | 132 37 | |
| SHORT-TERM REINVESTMENTS | | 82 717 | 23 8000 | 20 1701 | 1,968 67 | 1,668 41 | 300 25 (ST) | 36 40 | |
| LONG-TERM REINVESTMENTS | | 1,466 663 | 23 8000 | 16 0701 | 34,906 58 | 23,569 45 | 11,337 08 (LT) | 645 33 | |
| *PERFORMANCE $42,636 15* | | | | | 92,317 32 | 49,681 17 | | | |
| ISHARES RUSSELL 1000 VALUE INDEX ETF | IWD | 2,330.000 | 84.5900 | 65.4564 | 197,094 70 | 152,513 31 | 44,581 39 | 3,963 79 | 2 01% |
| ACQUIRED 08/22/2007 | | 640 000 | 84 5900 | 83 6500 | 54,137 60 | 53,536 00 | 601 60 (LT) | 1,088 76 | |
| 03/25/2008 | | 650 000 | 84 5900 | 74 4168 | 54,983 50 | 48,370 92 | 6,612 58 (LT) | 1,105 78 | |
| 06/05/2009 | | 1,040 000 | 84 5900 | 48 6600 | 87,973 60 | 50,606 39 | 37,367 21 (LT) | 1,769 25 | |
| INSTITUTIONAL LARGE CAP GROWTH | TRLGX | 4,447 520 | 21 5800 | 13 8087 | 95,977 48 | 61,414 61 | 34,562 86 | 311 32 | 0.32% |
| ACQUIRED 12/10/2009 | | 4,415 951 | 21 5800 | 13 7900 | 95,296 18 | 60,895 95 | 34,400 27 (LT) | 309 07 | |
| SHORT-TERM REINVESTMENTS | | 16 351 | 21 5800 | 18 9701 | 352 88 | 310 18 | 42 67 (ST) | 1 17 | |
| LONG-TERM REINVESTMENTS | | 15 218 | 21 5800 | 13 6996 | 328 42 | 208 48 | 119 92 (LT) | 1 08 | |
| *PERFORMANCE $35,081 53* | | | | | 95,977 48 | 60,895 95 | | | |
| KEELEY SMALL CAP VALUE CL I | KSCIX | 2,837 804 | 33.5700 | 21.3640 | 95,265 08 | 60,626 74 | 34,638.31 | 462 56 | 0.49% |
| ACQUIRED 08/23/2007 | | 1,205 609 | 33 5700 | 27 5167 | 40,472 28 | 33,174 39 | 7,297 90 (LT) | 196 50 | |
| 03/24/2008 | | 191 170 | 33 5700 | 26 1547 | 6,417 58 | 5,000 00 | 1,417 57 (LT) | 31 16 | |
| 04/21/2009 | | 1,346 801 | 33 5700 | 14 8500 | 45,212 11 | 20,000 00 | 25,212 10 (LT) | 219 53 | |
| LONG-TERM REINVESTMENTS | | 94 224 | 33 5700 | 26 0268 | 3,163 11 | 2,452 35 | 710 74 (LT) | 15 37 | |
| *PERFORMANCE $37,090 69* | | | | | 95,265 08 | 58,174 39 | | | |

ASSET DETAILS continued

| Stock Funds continued | Symbol/CUSIP Bond Rating+ | Quantity | Current Price | Average Unit Cost | Current Value | Cost | Unrealized Gain/(-)Loss* | Anticipated Annualized Income | Current Yield % |
|---|---|---|---|---|---|---|---|---|---|
| LORD ASSET | TWWIX | 3,237.567 | 18 2100 | 16 8997 | 58,956.09 | 54,713 88 | 4,242 19 | 942.13 | 1 60% |
| THOMAS WHITE INTL CL I | | | | | | | | | |
| ACQUIRED 06/24/2011 | | 2,793 997 | 18 2100 | 17 1797 | 50,878 66 | 48,000 00 | 2,878 68 (LT) | 813 03 | |
| 05/24/2012 | | 336 510 | 18 2100 | 14 8584 | 6,127 86 | 5,000 00 | 1,127 84 (LT) | 97 94 | |
| SHORT-TERM REINVESTMENTS | | 54.542 | 18.2100 | 16 5284 | 993 22 | 901 49 | 91 71 (ST) | 15 88 | |
| LONG-TERM REINVESTMENTS | | 52 518 | 18 2100 | 15 4688 | 956 35 | 812.39 | 143 96 (LT) | 15 28 | |
| *PERFORMANCE. $5,956 09* | | | | | 58,956 09 | 53,000 00 | | | |
| MFS INTL | MWNIX | 1,101.233 | 26 4600 | 22.3302 | 29,138 62 | 24,590 78 | 4,547.82 | 347.98 | 1.19% |
| NEW DISCOVERY CL I | | | | | | | | | |
| ACQUIRED 06/24/2011 | | 836 636 | 26 4600 | 22 7100 | 22,137 38 | 19,000 00 | 3,137 38 (LT) | 264 37 | |
| 05/24/2012 | | 238.095 | 26 4600 | 21 0000 | 6,299 99 | 5,000 00 | 1,299 99 (LT) | 75 24 | |
| SHORT-TERM REINVESTMENTS | | 14 159 | 26 4600 | 24 2906 | 374 65 | 343 93 | 30 71 (ST) | 4 47 | |
| LONG-TERM REINVESTMENTS | | 12 343 | 26 4600 | 19 9992 | 326 60 | 246 85 | 79 74 (LT) | 3 90 | |
| *PERFORMANCE: $5,138 62* | | | | | 29,138 62 | 24,000 00 | | | |
| SCOUT MID | UMBMX | 5,820.305 | 15 9900 | 13 1458 | 93,066.67 | 76,512 56 | 16,554.11 | 628 59 | 0 68% |
| CAP | | | | | | | | | |
| ACQUIRED: 07/27/2012 | | 5,707 763 | 15 9900 | 13.1400 | 91,267 07 | 75,000 00 | 16,267 13 (ST) | 616 38 | |
| SHORT-TERM REINVESTMENTS | | 112 542 | 15 9900 | 13 4400 | 1,799 60 | 1,512 56 | 286 98 (ST) | 12 21 | |
| *PERFORMANCE $18,066 67* | | | | | 93,066 67 | 75,000 00 | | | |
| STRATTON SMALL | STSCX | 1,013 353 | 65 4500 | 51.1509 | 66,323 95 | 51,833 92 | 14,490.02 | 84.10 | 0.13% |
| CAP VALUE | | | | | | | | | |
| ACQUIRED: 05/24/2012 | | 979 240 | 65 4500 | 51 0600 | 64,091 25 | 50,000 00 | 14,091 25 (LT) | 81 27 | |
| SHORT-TERM REINVESTMENTS | | 34 113 | 65 4500 | 53 7602 | 2,232 70 | 1,833 92 | 398 77 (ST) | 2 83 | |
| *PERFORMANCE $16,323 95* | | | | | 66,323 95 | 50,000 00 | | | |
| TOUCHSTONE SANDS | PTSGX | | | | | | | | |
| CAP SELECT GROWTH CL Z | | | | | | | | | |
| ACQUIRED 05/24/2012 | | 6,334 459 | 13.8800 | 11.8400 | 87,922.29 | 75,000 00 | 12,922 29 (LT) | N/A | N/A |
| **Total Stock Funds** | | | | | [redacted] | $971,644.79 | $257,701.15 | $14,109.56 | 1.15% |

| | | | | | |
|---|---|---|---|---|---|
| **Total Portfolio Assets** | [redacted] | $971,644.79 | $257,701.15 | $14,109.56 | 1.15% |
| **Total Assets** | [redacted] | $973,585.05 | $257,701.15 | $14,110.53 | 1.15% |

\+ Bond ratings of securities displayed on your statement were obtained from various rating services There is no guarantee with respect to the accuracy of this information.

* Please note, "Unrealized Gain/(-)Loss" does not equal the total current value minus the total cost if any value or cost amounts are missing