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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 06-01-2012 , and ending 05-31-2013

Name of foundation TW MARIAN W OTTLEY-WATERTOWN 501-3013000359		A Employer identification number 58-6222005	
Number and street (or P O box number if mail is not delivered to street address) 1525 W WT HARRIS BLVD D1114-044		Room/suite	B Telephone number (see instructions) (800) 352-3705
City or town, state, and ZIP code CHARLOTTE, NC 28288			
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change			
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation			C If exemption application is pending, check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 16,365,954		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
J Accounting method ☐ Cash ☐ Accrual ☐ Other (specify) _ (Part I, column (d) must be on cash basis.)		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ▶ ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities.	426,039	423,236		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	574,770			
	b Gross sales price for all assets on line 6a <u>6,444,205</u>				
	7 Capital gain net income (from Part IV , line 2)		574,770		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		-47,425		
	12 Total. Add lines 1 through 11	1,000,809	950,581		
	13 Compensation of officers, directors, trustees, etc	165,330	123,023		42,307
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits		0	0	
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) 	4,043	4,043		0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions) 	14,725	9,805		0
	19 Depreciation (attach schedule) and depletion	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings		0	0	
	22 Printing and publications		0	0	
	23 Other expenses (attach schedule) 	2,852	21,141		835
	24 Total operating and administrative expenses.				
	Add lines 13 through 23	186,950	158,012	0	43,142
	25 Contributions, gifts, grants paid	687,125			687,125
	26 Total expenses and disbursements. Add lines 24 and 25	874,075	158,012	0	730,267
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	126,734			
	b Net investment income (if negative, enter -0-)		792,569		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	971	-1,716	-1,716
	2	Savings and temporary cash investments	587,851	216,384	216,384
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	252,679		
	b	Investments—corporate stock (attach schedule)	7,283,645	 9,175,013	10,179,488
	c	Investments—corporate bonds (attach schedule).	937,756	 1,359,979	1,448,864
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	5,762,087	 4,192,680	4,522,934
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	14,824,989	14,942,340	16,365,954	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)		0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds	14,824,989	14,942,340	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	14,824,989	14,942,340	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	14,824,989	14,942,340	

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	14,824,989
2	Enter amount from Part I, line 27a	2	126,734
3	Other increases not included in line 2 (itemize) ▶  _____	3	11,313
4	Add lines 1, 2, and 3	4	14,963,036
5	Decreases not included in line 2 (itemize) ▶  _____	5	20,696
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	14,942,340

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
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 See Additional Data Table			
b			
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	574,770
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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 page 18 of 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	781,822	15,393,019	0 050791
2010	747,266	15,475,038	0 048288
2009	755,950	14,448,301	0 052321
2008	820,434	14,043,130	0 058422
2007	895,768	18,798,745	0 04765

2 Total of line 1, column (d).	2	0 257472
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 051494
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	15,871,080
5 Multiply line 4 by line 3.	5	817,265
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	7,926
7 Add lines 5 and 6.	7	825,191
8 Enter qualifying distributions from Part XII, line 4. 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	8	730,267

Part VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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

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-)

3

Add lines 1 and 2.

4

Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5

Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6

Credits/Payments

a

2012 estimated tax payments and 2011 overpayment credited to 2012

6a

4,812

b

Exempt foreign organizations—tax withheld at source

6b

c

Tax paid with application for extension of time to file (Form 8868)

6c

0

d

Backup withholding erroneously withheld

6d

7

Total credits and payments. Add lines 6a through 6d.

8

Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached.

9

Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10

Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid.

11

Enter the amount of line 10 to be Credited to 2013 estimated tax 0 Refunded

1

15,851

2

0

3

15,851

4

0

5

15,851

7

4,812

8

0

9

11,039

10

11

0

Part VII-AStatements Regarding Activities

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?

b

Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the 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.

c

Did the foundation file Form 1120-POL for this year?

d

Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:
(1) On the foundation \$ (2) On foundation managers \$

e

Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$

2

Has the foundation engaged in any activities that have not previously been reported to the IRS?
If "Yes," attach a detailed description of the activities.

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

4a

Did the foundation have unrelated business gross income of \$1,000 or more during the year?

4b

If "Yes," has it filed a tax return on Form 990-T for this year?

5

Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T.

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?

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

8a

Enter the states to which the foundation reports or with which it is registered (see instructions)
GA

8b

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 .

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

10

Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses

Yes

No

1a

No

1b

No

1c

No

2

No

3

No

4a

No

4b

5

No

6

Yes

7

Yes

8b

Yes

9

No

10

No

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Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of	WELLS FARGO BANK NA	Telephone no	(800) 352-3705
	Located at	ONE WEST 4TH STREET WINSTON SALEM NC	ZIP +4	271013818
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		
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		No
See 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?			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?			
	(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)?			
	(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).			
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 page 20 of the instructions)?	1b		No
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		No
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?			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions).	2b	Yes	
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?			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a

During the year did the foundation pay or incur any amount to

(1)

Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

Yes

No

(2)

Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

Yes

No

(3)

Provide a grant to an individual for travel, study, or other similar purposes?

Yes

No

(4)

Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).

Yes

No

(5)

Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

Yes

No

b

If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5b

Organizations relying on a current notice regarding disaster assistance check here.

c

If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

Yes

No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a

Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

Yes

No

b

Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

No

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

7a

At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

Yes

No

b

If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?

7b

Part VIII

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

1

List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

2

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

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

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

0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

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

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

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	15,662,282
b	Average of monthly cash balances.	1b	450,490
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	16,112,772
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	16,112,772
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	241,692
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	15,871,080
6	Minimum investment return. Enter 5% of line 5.	6	793,554

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	793,554
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	15,851
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	15,851
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	777,703
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	777,703
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	777,703

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	730,267
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	730,267
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions).	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	730,267
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				777,703
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			650,815	
b Total for prior years 2010 , 20__ , 20__		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				0
b From 2008.				0
c From 2009.				0
d From 2010.				0
e From 2011.				0
f Total of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 730,267				
a Applied to 2011, but not more than line 2a			650,815	
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.				79,452
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b.		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				698,251
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions).	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . .	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2008. . . .				0
b Excess from 2009. . . .				0
c Excess from 2010. . . .				0
d Excess from 2011. . . .				0
e Excess from 2012. . . .				0

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

1a

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

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary Information (Complete this part only if the organization 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))

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

2

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

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

a

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

Marian Ottley Watertown Trust
PO Box 817
Watertown,CT 06795
(800) 352-3705

b

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

Letter Form

c

Any submission deadlines

None

d

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

Cover letter maximum 2 pages includING basic and financial information and list of board members with copy of IRS determination letter

Part XV

Supplementary Information (continued)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i> See Additional Data Table				
Total			3a	687,125
b <i>Approved for future payment</i>				
Total			3b	

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments.					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities.			14	426,039	
5 Net rental income or (loss) from real estate					
a Debt-financed property.					
b Not debt-financed property.					
6 Net rental income or (loss) from personal property					
7 Other investment income.					
8 Gain or (loss) from sales of assets other than inventory			18	574,770	
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). . .				1,000,809	
13 Total. Add line 12, columns (b), (d), and (e).			13		1,000,809

[illegible]

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. (2) Other assets. b Other transactions (1) Sales of assets to a noncharitable exempt organization. (2) Purchases of assets from a noncharitable exempt organization. (3) Rental of facilities, equipment, or other assets. (4) Reimbursement arrangements. (5) Loans or loan guarantees. (6) Performance of services or membership or fundraising solicitations. c Sharing of facilities, equipment, mailing lists, other assets, or paid employees. 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		Yes	No
	1a(1)		No
	1a(2)		No
	1b(1)		No
	1b(2)		No
	1b(3)		No
	1b(4)		No
	1b(5)		No
	1b(6)		No
	1c		No

[illegible]

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

**Paid
Preparer
Use Only**

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 or fiduciary) is based on all information of which preparer has any knowledge				
	***** 2013-10-08 Signature of officer or trustee Date	***** Title	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
	Firm's name ☐			Firm's EIN ☐	
	Firm's address ☐			Phone no	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
3000 AES CORP 8 000% 10/15/17		2011-08-10	2013-02-21
10000 AES CORP 8 000% 10/15/17		2011-09-29	2013-05-08
302 AT&T INC		2011-11-22	2012-10-15
607 AT&T INC		2011-11-22	2013-01-10
516 AT&T INC		2011-11-22	2013-01-22
15000 AT&T INC 2 950% 5/15/16		2012-05-23	2013-04-05
169 ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/2009		2011-11-22	2012-07-25
152 ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/2009		2011-11-22	2012-08-13
169 ABBOTT LABS W/RIGHTS ATTACHED EXP 11/10/2009		2011-11-22	2012-10-15
285 ACTIVISION BLIZZARD INC		2012-05-14	2012-09-07
346 ACTUANT CORP COM		2012-11-21	2013-01-04
38 ADIDAS-AG ADR		2012-09-04	2012-12-07
2000 AFFINION GROUP INC 7 875% 12/15/18		2012-03-16	2013-01-14
2000 AFFINION GROUP INC 7 875% 12/15/18		2012-03-16	2013-01-15
2000 AFFINION GROUP INC 7 875% 12/15/18		2012-01-05	2013-01-15
2000 AFFINION GROUP INC 7 875% 12/15/18		2012-01-05	2013-01-16
2000 AIRCASTLE LTD 6 750% 4/15/17		2012-12-14	2013-02-21
4000 ALLIANT TECHSYSTEMS 6 875% 9/15/20		2011-08-16	2013-02-21
2000 ALLY FINANCIAL INC 8 000% 3/15/20		2011-08-10	2013-05-30
701 ALTRIA GROUP INC		2011-11-22	2013-01-10
595 ALTRIA GROUP INC		2011-11-22	2013-01-22
233 ALTRIA GROUP INC		2008-05-27	2013-05-29
705 AMERICA MOVIL S A DE C V SPONSORED ADR REPSTG SER L SHS		2011-10-07	2013-03-15
39 AMERICAN ASSETS TRUST INC		2012-09-06	2012-09-19
35 AMERICAN ASSETS TRUST INC		2011-08-10	2012-09-28
56 AMERICAN ASSETS TRUST INC		2012-09-06	2012-09-28
143 AMERICAN ELEC PWR CO INC COM		2012-05-23	2013-01-10
127 AMERICAN ELEC PWR CO INC COM		2012-05-23	2013-01-22
16 ANALOG DEVICES INC COM W/RTS TO PURCHASE PFD SHS		2012-05-14	2013-02-04
46 ANALOG DEVICES INC COM W/RTS TO PURCHASE PFD SHS		2012-05-14	2013-02-25

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196 ANN INC		2012-06-15	2012-08-28
202 ANN INC		2012-06-15	2012-11-09
62 APACHE CORP COM RTS EXP 01/31/2006		2011-07-08	2013-02-19
6 APARTMENT INVT & MGMT CO CL A		2012-05-14	2012-09-20
79 APARTMENT INVT & MGMT CO CL A		2012-09-06	2013-05-16
37 APARTMENT INVT & MGMT CO CL A		2012-05-14	2013-05-16
170 ARM HLDGS PLC SPONSORED ADR		2011-02-08	2012-12-12
43 ARM HLDGS PLC SPONSORED ADR		2011-02-08	2013-01-02
51 ARM HLDGS PLC SPONSORED ADR		2011-02-08	2013-02-21
29 ARM HLDGS PLC SPONSORED ADR		2011-02-08	2013-05-01
544 ASCENA RETAIL GROUP INC		2012-05-09	2012-06-15
107 ASSA ABLOY AB-UNSP ADR		2011-02-08	2012-09-07
53 ASSA ABLOY AB-UNSP ADR		2011-02-08	2012-11-28
55 ASSA ABLOY AB-UNSP ADR		2011-02-08	2012-11-29
294 ASTRAZENECA PLC SPONSORED ADR		2011-11-22	2013-01-10
237 ASTRAZENECA PLC SPONSORED ADR		2012-07-25	2013-01-10
453 ASTRAZENECA PLC SPONSORED ADR		2011-11-22	2013-01-22
3000 AUTONATION INC 6 750% 4/15/18		2011-08-18	2013-02-21
2000 AUTONATION INC 6 750% 4/15/18		2011-08-18	2013-05-30
4 AVALONBAY CMNTYS INC COM		2012-09-06	2012-09-20
27 AVALONBAY CMNTYS INC COM		2012-09-06	2012-11-28
20 AVALONBAY CMNTYS INC COM		2012-09-06	2013-01-03
13 AVALONBAY CMNTYS INC COM		2012-09-06	2013-01-30
15 AVALONBAY CMNTYS INC COM		2012-09-06	2013-03-26
16 AVALONBAY CMNTYS INC COM		2012-09-06	2013-04-03
14 AVALONBAY CMNTYS INC COM		2012-09-06	2013-05-16
2000 AVIS BUDGET CAR RENT 8 250% 1/15/19		2013-01-28	2013-02-21
639 BCE INC		2011-11-22	2013-01-10
121 BCE INC		2012-08-13	2013-01-10
216 BCE INC		2011-11-22	2013-01-22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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106 BG GROUP PLC- SPON ADR ISIN US0554342032		2011-02-08	2012-11-01
166 BG GROUP PLC- SPON ADR ISIN US0554342032		2011-02-08	2013-01-02
13 BG GROUP PLC- SPON ADR ISIN US0554342032		2012-05-09	2013-01-02
90 BG GROUP PLC- SPON ADR ISIN US0554342032		2012-05-09	2013-01-03
310 BG GROUP PLC- SPON ADR ISIN US0554342032		2011-10-07	2013-01-03
232 BP PLC SPONSORED ADR		2013-01-10	2013-01-22
8 BRE PPTYS INC CL A		2011-05-09	2012-06-01
138 BMC SOFTWARE INC COM RTS EXP 05/12/2005		2013-04-30	2013-05-08
138 BMC SOFTWARE INC COM RTS EXP 05/12/2005		2013-01-25	2013-05-13
31 BALL CORP COM RTS EXP 08/04/2006		2012-05-09	2012-07-05
56 BALL CORP COM RTS EXP 08/04/2006		2012-11-21	2012-12-05
65 BALL CORP COM RTS EXP 08/04/2006		2012-05-09	2013-03-21
107 BALL CORP COM RTS EXP 08/04/2006		2012-03-09	2013-03-21
2000 BALL CORP 5 750% 5/15/21		2011-10-11	2013-02-21
94 BARRICK GOLD CORP COM		2013-01-22	2013-04-10
91 BECTON DICKINSON & CO COM		2009-07-15	2012-09-11
7 BOSTON PPTYS INC COM		2012-09-06	2012-09-20
13 BOSTON PPTYS INC COM		2012-09-06	2013-03-26
4 00024 BOSTON PPTYS INC COM		2012-09-06	2013-04-03
11 99976 BOSTON PPTYS INC COM		2012-09-06	2013-04-03
49 BOSTON PPTYS INC COM		2012-10-04	2013-05-16
615 BRISTOL-MYERS SQUIBB CO COM		2011-11-22	2013-01-10
523 BRISTOL-MYERS SQUIBB CO COM		2011-11-22	2013-01-22
19 BROOKDALE SR LIVING INC		2013-05-08	2013-05-16
166 BUCKLE INC COM		2012-05-09	2012-11-16
4000 CCO HLDGS LLC/CAP CO 7 250% 10/30/17		2011-08-10	2013-02-19
2000 CCO HLDGS LLC/CAP CO 6 500% 4/30/21		2011-12-08	2013-05-29
3 CBRE GROUP INC		2010-12-13	2012-09-20
116 CBRE GROUP INC		2012-09-12	2013-01-10
26 CBRE GROUP INC		2011-08-09	2013-01-10

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7000 COMMUNITY HEALTH SYS 8 875% 7/15/15		2011-09-29	2012-07-17
2000 CHS/COMMUNITY HEALTH 7 125% 7/15/20		2012-07-10	2013-02-21
2000 CIT GROUP INC 5 000% 5/15/17		2012-05-11	2013-05-30
7 CNOOC LTD SPONSORED ADR		2010-12-28	2012-12-17
3 CNOOC LTD SPONSORED ADR		2010-12-28	2012-12-18
17 CNOOC LTD SPONSORED ADR		2011-02-08	2013-05-21
2000 CSC HOLDINGS INC 7 625% 7/15/18		2011-10-05	2013-02-21
12 CYS INVESTMENTS INC		2012-02-21	2012-09-04
13 CYS INVESTMENTS INC		2012-09-06	2012-09-20
63 CYS INVESTMENTS INC		2012-09-06	2012-10-17
313 CYS INVESTMENTS INC		2012-09-06	2013-01-03
65 CA INC		2013-01-22	2013-05-03
21 CA INC		2013-01-22	2013-05-06
7 CAMDEN PROPERTY TRUST		2012-09-06	2012-09-20
34 CAMDEN PROPERTY TRUST		2012-09-06	2012-11-26
16 CAMDEN PROPERTY TRUST		2012-09-06	2013-02-06
11 CAMDEN PROPERTY TRUST		2012-09-06	2013-02-13
45 CAMDEN PROPERTY TRUST		2012-09-06	2013-05-16
4 CAMPUS CREST COMMUNITIES INC		2012-09-06	2012-09-20
82 CAMPUS CREST COMMUNITIES INC		2013-03-26	2013-05-16
19 CANADIAN NATL RY CO COM		2012-05-09	2012-06-06
23 CANADIAN NATL RY CO COM		2012-05-09	2012-09-07
47 CANADIAN NAT RES LTD COM CN\$		2010-12-28	2012-07-24
109 CANADIAN NAT RES LTD COM CN\$		2011-02-08	2012-07-26
126 CANADIAN NAT RES LTD COM CN\$		2012-05-09	2012-07-27
26 CANADIAN NAT RES LTD COM CN\$		2010-12-09	2012-07-27
87 CANON INC ADR REPSTG 5 SHS		2010-12-28	2012-07-25
94 CANON INC ADR REPSTG 5 SHS		2012-05-09	2012-07-27
214 CANON INC ADR REPSTG 5 SHS		2011-03-16	2012-07-27
57 CANON INC ADR REPSTG 5 SHS		2011-10-07	2012-07-31

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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351 CANON INC ADR REPSTG 5 SHS		2011-02-08	2012-07-31
61 CARNIVAL CORP PAIRED CTF 1 COM		2011-02-08	2013-02-13
2000 CASE CORP 7 250% 01/15/16		2011-08-26	2013-05-29
298 CENTURYTEL INC COM		2011-11-22	2013-01-10
274 CENTURYTEL INC COM		2012-07-25	2013-01-10
487 CENTURYTEL INC COM		2011-11-22	2013-01-22
13000 CHESAPEAKE ENERGY CO 7 250% 12/15/18		2011-08-05	2013-02-19
52 CHEVRONTEXACO CORP COM		2011-11-22	2013-01-10
45 CHEVRONTEXACO CORP COM		2011-11-22	2013-01-22
2000 CINEMARK USA INC 8 625% 6/15/19		2011-08-17	2013-02-19
3000 CLEAR CHANNEL WORLDW 7 625% 3/15/20		2012-09-12	2013-02-21
2000 CLEAR CHANNEL WORLDW 7 625% 3/15/20		2012-09-12	2013-05-30
161 COCA-COLA CO COM		2011-11-22	2013-01-10
137 COCA-COLA CO COM		2011-11-22	2013-01-22
9 COLONIAL PPTYS TR		2012-09-06	2012-09-20
72 COLONIAL PPTYS TR		2012-09-06	2013-01-09
77 COLONIAL PPTYS TR		2012-09-06	2013-05-16
187 CONOCOPHILLIPS COM		2011-11-22	2013-01-10
202 CONOCOPHILLIPS COM		2012-08-13	2013-01-10
101 CONOCOPHILLIPS COM		2012-05-22	2013-01-22
230 CONOCOPHILLIPS COM		2011-11-22	2013-01-22
7000 CONSTELLATION BRANDS 8 375% 12/15/14		2011-08-10	2013-02-19
5000 CONSTELLATION BRANDS 8 375% 12/15/14		2011-10-06	2013-05-31
3 CORRECTIONS CORP OF AMERICA COM		2012-09-06	2012-09-20
23 CORRECTIONS CORP OF AMERICA COM		2012-09-06	2013-01-16
36 CORRECTIONS CORP OF AMERICA COM		2013-03-26	2013-05-16
1859 CORRECTIONS CORP OF AMERICA COM		2013-05-21	2013-05-21
3049 CORRECTIONS CORP OF AMERICA COM		2013-05-21	2013-05-22
2000 CORRECTIONS CORP OF 7 750% 6/01/17		2011-08-10	2013-01-18
11000 CORRECTIONS CORP OF 7 750% 6/01/17		2011-10-06	2013-01-28

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244 CR SUISSE GR ADR RIGHTS DEEMED REC'D		2011-07-20	2012-08-14
183 CR SUISSE GR ADR RIGHTS DEEMED REC'D		2012-05-09	2012-08-14
132 CREDIT SUISSE GROUP SPONSORED ADR		2011-05-26	2012-12-14
114 CREDIT SUISSE GROUP SPONSORED ADR		2011-09-16	2012-12-17
112 CREDIT SUISSE GROUP SPONSORED ADR		2011-10-07	2012-12-18
9 CREDIT SUISSE GROUP SPONSORED ADR		2012-05-09	2012-12-18
60 CREDIT SUISSE GROUP SPONSORED ADR		2012-05-09	2012-12-19
35000 CREDIT SUISSE NEWYO 5 500% 5/01/14		2009-08-26	2013-04-05
2000 CROWN CASTLE INTL CO 9 000% 1/15/15		2011-09-29	2012-09-21
5000 CROWN CASTLE INTL CO 9 000% 1/15/15		2011-08-17	2012-09-21
8 CUBESMART		2012-09-06	2012-09-20
100 CUBESMART		2012-09-06	2013-05-16
185 CUBIC CORP COM		2012-11-21	2013-01-25
15 DDR CORP		2012-09-06	2012-09-20
63 DDR CORP		2012-09-06	2012-10-10
58 DDR CORP		2012-09-06	2013-01-09
150 DDR CORP		2012-09-06	2013-05-16
10 DIGITAL RLTY TR INC		2010-12-13	2012-09-04
2 DIGITAL RLTY TR INC		2012-09-06	2012-09-20
20 DIGITAL RLTY TR INC		2012-09-06	2012-10-10
58 DIGITAL RLTY TR INC		2012-09-06	2012-11-07
43 DIGITAL RLTY TR INC		2012-09-06	2013-03-26
9 DIGITAL RLTY TR INC		2012-09-06	2013-04-01
43 DIGITAL RLTY TR INC		2010-12-13	2013-04-01
10000 DIRECTV HLDG/FIN INC 3 500% 3/01/16		2012-05-23	2013-04-05
119 DOMINION RES INC VA NEW COM		2011-11-22	2013-01-10
101 DOMINION RES INC VA NEW COM		2011-11-22	2013-01-22
5 DOUGLAS EMMETT INC		2012-09-06	2012-09-20
30 DOUGLAS EMMETT INC		2012-09-06	2013-02-13
109 DOUGLAS EMMETT INC		2012-09-06	2013-02-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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31 DOUGLAS EMMETT INC		2010-12-13	2013-03-26
29 DOUGLAS EMMETT INC		2012-09-06	2013-03-26
29 DOUGLAS EMMETT INC		2010-12-13	2013-04-01
2957 653 DREYFUS/THE BOSTON CO S/C - I #6941		2009-04-02	2013-04-29
102 DUKE RLTY INVTS INC COM NEW		2013-04-10	2013-05-16
3328 DUKE ENERGY HOLDING CORP COM		2011-11-22	2012-07-13
079 DUKE ENERGY HOLDING CORP COM		2012-05-14	2012-07-13
104 DUKE ENERGY HOLDING CORP COM		2012-10-25	2013-01-10
235 DUKE ENERGY HOLDING CORP COM		2011-11-22	2013-01-10
289 DUKE ENERGY HOLDING CORP COM		2011-11-22	2013-01-22
4 DUPONT FABROS TECHNOLOGY INC		2012-09-06	2012-09-20
45 DUPONT FABROS TECHNOLOGY INC		2012-09-06	2013-05-16
55 EPR PROPERTIES		2012-09-19	2013-05-16
16 EPR PROPERTIES		2012-09-06	2013-05-29
8134 49 EATON VANCE FLOATING RATE FD-I #924		2013-02-19	2013-04-29
3250 271 EATON VANCE FLOATING RATE FD-I #924		2013-02-19	2013-05-28
4000 ECHOSTAR DBS CORP 7 125% 2/01/16		2011-08-05	2013-02-20
3000 ECHOSTAR DBS CORP 7 125% 2/01/16		2011-08-05	2013-05-30
11 ECOLAB INC COM		2012-05-09	2012-07-05
31 ECOLAB INC COM		2012-11-21	2012-12-04
54 EDUCATION RLTY TR INC		2011-12-29	2012-07-02
2000 EL PASO CORPORATION 7 000% 6/15/17		2011-09-08	2013-02-19
2000 EL PASO CORPORATION 7 000% 6/15/17		2011-09-08	2013-05-29
42 EMBRAER SA ADR		2011-02-08	2013-01-24
14 EMBRAER SA ADR		2011-02-08	2013-02-26
32 EMBRAER SA ADR		2011-02-08	2013-02-27
28 EMBRAER SA ADR		2011-02-08	2013-04-12
16 EMBRAER SA ADR		2011-02-08	2013-04-15
5 EMBRAER SA ADR		2012-05-09	2013-04-16
10 EMBRAER SA ADR		2011-02-08	2013-04-16

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(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)
114 ENDO PHARMACEUTICALS HLDGS INC COM		2012-03-09	2013-04-18
167 ENDO PHARMACEUTICALS HLDGS INC COM		2012-11-21	2013-04-18
6000 ENERGY FUTURE/EFIH 10 000% 12/01/20		2011-08-09	2013-02-15
2000 ENERGY FUTURE/EFIH 10 000% 12/01/20		2011-08-09	2013-02-21
3000 ENERGY TRANSFER EQUI 7 500% 10/15/20		2011-10-06	2012-10-03
1000 ENERGY TRANSFER EQUI 7 500% 10/15/20		2011-10-06	2012-10-05
2000 ENERGY TRANSFER EQUI 7 500% 10/15/20		2011-08-11	2012-10-05
3000 ENERGY TRANSFER EQUI 7 500% 10/15/20		2011-08-11	2013-02-21
2000 ENERGY TRANSFER EQUI 7 500% 10/15/20		2011-08-11	2013-05-30
484 396 THE ENDOWMENT TEI FUND LP		2012-02-29	2012-12-31
701 32 THE ENDOWMENT TEI FUND LP		2012-02-29	2013-03-31
3 EQUITY LIFESTYLE PPTYS INC		2010-12-13	2012-08-08
20 EQUITY LIFESTYLE PPTYS INC		2012-09-06	2012-09-19
35 EQUITY LIFESTYLE PPTYS INC		2012-09-06	2012-09-26
26 EQUITY LIFESTYLE PPTYS INC		2010-12-13	2012-10-02
1 EQUITY LIFESTYLE PPTYS INC		2012-09-06	2012-10-02
22 EQUITY ONE INC COM		2012-03-07	2012-07-02
4 EQUITY ONE INC COM		2012-09-06	2012-09-20
63 EQUITY ONE INC COM		2012-09-06	2012-10-10
61 EQUITY ONE INC COM		2012-09-06	2013-02-20
52 EQUITY ONE INC COM		2012-09-06	2013-05-16
11 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2012-09-06	2012-09-20
32 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2012-09-06	2012-10-10
117 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2012-09-06	2012-11-29
116 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2012-09-06	2013-03-26
16 99845 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2012-09-06	2013-05-16
54 00155 EQUITY RESIDENTIAL PPTYS TR SH BEN INT		2012-09-06	2013-05-16
942 ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN A G SPONSORED ADR		2011-02-08	2012-07-09
526 ERSTE BANK DER OESTERREICHISCHEN SPARKASSEN A G SPONSORED ADR		2011-12-28	2012-07-09
2 ESSEX PTY TR INC COM W/RTS ATTACHED 11/11/2008		2012-09-06	2012-09-20

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15 ESSEX PPTY TR INC COM W/RTS ATTACHED 11/11/2008		2012-09-06	2013-05-16
2000 EP ENERGY/EP FINANCE 9 375% 5/01/20		2013-02-01	2013-02-21
867 EXELON CORP COM		2012-08-13	2012-12-06
63 EXPEDIA INC		2012-11-21	2013-03-21
4 EXTRA SPACE STORAGE INC		2012-09-06	2012-09-20
61 EXTRA SPACE STORAGE INC		2012-09-06	2013-05-16
213 FMC TECHNOLOGIES INC COM		2012-11-21	2013-02-14
50000 FED HOME LN BK 5 500% 8/13/14		2009-08-18	2013-04-05
2 FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATTACHED EXP		2012-09-06	2012-09-20
28 FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATTACHED EXP		2012-09-06	2013-05-16
17 FEDERAL RLTY INVT TR SH BEN INT NEW W/RIGHTS ATTACHED EXP		2012-09-06	2013-05-29
25000 FED HOME LN MTG CORP 2 000% 8/25/16		2012-05-23	2013-04-05
25000 FED NATL MTG ASSN 2 375% 7/28/15		2010-07-29	2013-04-05
30000 FED NATL MTG ASSN 2 625% 11/20/14		2010-03-30	2013-04-05
2000 FIRST DATA CORPORATI 9 875% 9/24/15		2011-08-26	2013-02-21
6000 FIRST DATA CORPORATI 9 875% 9/24/15		2011-09-29	2013-04-09
2 FIRST INDL RLTY TR INC COM		2012-09-19	2012-09-20
166 FIRST INDL RLTY TR INC COM		2012-09-19	2013-05-16
216 FIRST REPUBLIC BANK/SAN FRANCI		2013-04-30	2013-05-16
44 FLSMIDTH & CO A/S ADR		2010-12-28	2013-01-02
297 FLSMIDTH & CO A/S ADR		2010-12-28	2013-01-03
395 FLSMIDTH & CO A/S ADR		2011-02-08	2013-01-04
199 FLSMIDTH & CO A/S ADR		2012-05-09	2013-01-07
241 FLSMIDTH & CO A/S ADR		2011-10-07	2013-01-07
121 FLSMIDTH & CO A/S ADR		2011-10-07	2013-01-08
13000 FORD MOTOR CREDIT CO 7 000% 10/01/13		2011-10-05	2013-02-19
3000 GMAC LLC 8 000% 11/01/31		2011-08-10	2012-11-29
4000 GMAC LLC 8 000% 11/01/31		2011-08-10	2013-02-21
30000 GENERAL DYNAMICS COR 4 250% 5/15/13		2008-11-17	2012-12-07
25000 GENERAL ELEC CAP COR 3 750% 11/14/14		2009-11-12	2013-04-05

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8 GENERAL GROWTH PROPERTIE-W/I		2011-07-12	2012-09-04
15 GENERAL GROWTH PROPERTIE-W/I		2012-05-31	2012-09-04
11 GENERAL GROWTH PROPERTIE-W/I		2012-09-06	2012-09-20
67 GENERAL GROWTH PROPERTIE-W/I		2012-09-06	2012-09-26
211 GENERAL GROWTH PROPERTIE-W/I		2013-04-23	2013-05-16
3000 GENON ENERGY INC 9 875% 10/15/20		2011-12-14	2013-02-21
427 GLAXO SMITHKLINE SPONSORED PLC ADR		2011-11-22	2013-01-10
118 GLAXO SMITHKLINE SPONSORED PLC ADR		2012-07-25	2013-01-10
465 GLAXO SMITHKLINE SPONSORED PLC ADR		2011-11-22	2013-01-22
4 GLIMCHER RLTY TR COM		2012-06-01	2012-09-04
22 GLIMCHER RLTY TR COM		2011-06-16	2012-09-04
16 GLIMCHER RLTY TR COM		2012-09-06	2012-09-20
327 GLIMCHER RLTY TR COM		2012-09-06	2012-11-29
293 GLIMCHER RLTY TR COM		2012-09-06	2012-12-21
128 GLIMCHER RLTY TR COM		2011-09-27	2012-12-21
190 GLOBAL PMTS INC COM W/RIGHTS ATTACHED EXP 1/26/2011		2012-05-09	2012-07-24
9469 697 GOLDMAN SACHS COMM STRATEGY #2653		2012-05-07	2012-06-07
178 GREAT PLAINS ENERGY INC COM		2012-05-14	2012-08-03
4000 HCA INC 7 875% 2/15/20		2011-09-30	2013-02-19
2000 HCA INC 7 875% 2/15/20		2011-09-30	2013-05-30
21 HCP INC		2011-05-09	2012-06-26
7 HCP INC		2011-03-24	2012-06-27
29 HCP INC		2012-09-06	2012-09-19
1 HCP INC		2012-09-06	2012-09-20
183 HCP INC		2011-11-22	2013-01-10
155 HCP INC		2011-11-22	2013-01-22
24 HCP INC		2012-09-06	2013-01-30
58 HCP INC		2012-09-06	2013-05-16
16 HSBC HLDGS PLC SPONSORED ADR NEW		2012-04-27	2012-07-20
30 HSBC HLDGS PLC SPONSORED ADR NEW		2007-07-31	2012-07-20

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31 HSBC HLDGS PLC SPONSORED ADR NEW		2012-04-27	2012-07-24
73 HALLIBURTON CO COM W/RIGHTS EXP 12/15/2005		2013-01-22	2013-01-25
2000 HARRAHS OPERATING 11 250% 6/01/17		2011-08-29	2013-02-21
14 HASBRO INC COM		2010-12-08	2012-06-06
12 HASBRO INC COM		2010-12-08	2012-06-07
9 HEALTH CARE REIT INC COM		2012-10-10	2012-12-21
168 HEALTH CARE REIT INC COM		2011-11-22	2013-01-10
142 HEALTH CARE REIT INC COM		2011-11-22	2013-01-22
51 HEALTH CARE REIT INC COM		2012-10-10	2013-05-16
406 HEINZ H J CO COM		2011-11-22	2013-01-10
346 HEINZ H J CO COM		2011-11-22	2013-01-22
22 HERSHA HOSPITALITY TR		2010-12-13	2012-09-20
28 HERSHA HOSPITALITY TR		2012-09-06	2012-12-12
125 HERSHA HOSPITALITY TR		2010-12-13	2012-12-12
442 HERSHA HOSPITALITY TR		2012-09-06	2012-12-21
20000 HEWLETT-PACKARD CO 4 500% 3/01/13		2008-03-12	2013-03-01
2 HIGHWOODS PPTYS INC COM		2012-09-06	2012-09-20
45 HIGHWOODS PPTYS INC COM		2012-09-06	2012-12-21
16 HIGHWOODS PPTYS INC COM		2010-12-13	2012-12-21
30 HOST MARRIOTT CORP NEW COM		2010-12-13	2012-09-20
218 HOST MARRIOTT CORP NEW COM		2012-02-17	2013-05-16
51 HOST MARRIOTT CORP NEW COM		2012-12-21	2013-05-16
688 HOYA CORP ADR		2011-10-07	2012-11-30
179 HOYA CORP ADR		2012-08-01	2012-11-30
2000 HUNTINGTON INGALLS 6 875% 3/15/18		2012-04-04	2013-02-21
2000 HUNTINGTON INGALLS 6 875% 3/15/18		2012-04-04	2013-05-30
26 IPG PHOTONICS CORP		2012-08-28	2013-01-15
2000 ICAHN ENTERPRISES/FI 8 000% 1/15/18		2011-09-29	2013-02-19
2000 INTELSAT JACKSON HLD 7 250% 4/01/19		2012-03-13	2013-02-19
2000 INTELSAT JACKSON HLD 7 250% 4/01/19		2012-03-20	2013-05-29

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50 INTERCONTINENTALEXCHANGE INC		2012-05-09	2012-11-20
15000 IBM CORP 1 950% 7/22/16		2013-03-04	2013-04-05
7000 INTL LEASING FINANCE 5 625% 9/20/13		2011-10-05	2013-02-21
2000 IRON MOUNTAIN INC 8 375% 8/15/21		2011-08-26	2013-02-19
2000 IRON MOUNTAIN INC 5 750% 8/15/24		2013-01-29	2013-05-29
1 ITAU UNIBANCO BANCO HOLDING S A ADR		2010-12-23	2013-05-28
82 JP MORGAN CHASE & CO COM		2013-01-22	2013-03-08
4124 JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE		2012-06-07	2012-11-15
233 JOHNSON & JOHNSON COM		2011-11-22	2013-01-10
198 JOHNSON & JOHNSON COM		2011-11-22	2013-01-22
21 JOHNSON & JOHNSON COM		2007-07-13	2013-05-29
1 JONES LANG LASALLE INC COM		2011-06-22	2012-09-20
2 JONES LANG LASALLE INC COM		2011-06-22	2013-01-30
1 JONES LANG LASALLE INC COM		2011-06-08	2013-01-30
28 JONES LANG LASALLE INC COM		2013-01-16	2013-01-30
2 JONES LANG LASALLE INC COM		2013-01-16	2013-05-16
10 JONES LANG LASALLE INC COM		2011-06-08	2013-05-16
62 KDDI CORP-UNSPONSORED ADR		2012-05-09	2013-01-23
432 KDDI CORP-UNSPONSORED ADR		2011-10-07	2013-01-23
10000 KELLOGG CO 4 450% 5/30/16		2013-03-04	2013-04-05
130 KIMBERLY-CLARK CORP COM		2011-11-22	2012-07-25
150 KIMBERLY-CLARK CORP COM		2011-11-22	2012-08-13
159 KIMBERLY-CLARK CORP COM		2011-11-22	2013-01-10
136 KIMBERLY-CLARK CORP COM		2011-11-22	2013-01-22
7219 KINDER MORGAN MANAGEMENT LLC COM		2010-12-08	2012-06-06
14 KINDER MORGAN MANAGEMENT LLC COM		2010-12-08	2012-06-06
8392 KINDER MORGAN MANAGEMENT LLC COM		2012-06-08	2012-09-05
8782 KINDER MORGAN MANAGEMENT LLC COM		2012-06-08	2012-11-15
24 7694 KINDER MORGAN MANAGEMENT LLC COM		2010-12-08	2013-01-08
29 2306 KINDER MORGAN MANAGEMENT LLC COM		2012-06-08	2013-01-08

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1000 KINDER MORGAN FIN CO 5 700% 1/05/16		2011-08-17	2012-06-07
1000 KINDER MORGAN FIN CO 5 700% 1/05/16		2011-08-17	2012-06-08
3000 KINDER MORGAN FIN CO 5 700% 1/05/16		2011-08-17	2012-06-12
8000 KINDER MORGAN FIN CO 5 700% 1/05/16		2011-09-29	2012-11-29
36 KNOLL INC		2010-12-08	2012-06-06
36 KNOLL INC		2010-12-08	2012-06-07
187 KOMATSU LTD SPONSORED ADR NEW		2011-02-08	2013-04-04
390 KRAFT FOODS GROUP INC		2012-10-15	2013-01-10
332 KRAFT FOODS GROUP INC		2012-12-06	2013-01-22
226 LI & FUNG LTD ADR		2011-09-01	2013-01-03
462 LI & FUNG LTD ADR		2012-05-09	2013-01-03
1749 LI & FUNG LTD ADR		2011-10-07	2013-01-15
397 LI & FUNG LTD ADR		2012-07-25	2013-01-15
6363 LI & FUNG LTD ADR		2011-10-07	2013-02-07
693 LI & FUNG LTD ADR		2012-02-08	2013-02-07
55 LUMH MOET HENNESSY LOUIS VUITTON		2010-12-28	2012-09-04
58 LUMH MOET HENNESSY LOUIS VUITTON		2010-12-28	2012-12-07
191 LAM RESH CORP COM		2012-11-21	2012-11-28
44 LANDSTAR SYS INC COM		2013-04-30	2013-05-21
178 LANDSTAR SYS INC COM		2012-05-09	2013-05-21
43 LAS VEGAS SANDS CORP		2012-05-09	2013-01-31
7 LASALLE HOTEL PPTYS COM SH BEN INT		2012-05-31	2012-08-15
5 LASALLE HOTEL PPTYS COM SH BEN INT		2010-12-13	2012-09-04
6 LASALLE HOTEL PPTYS COM SH BEN INT		2012-05-31	2012-09-04
23 LASALLE HOTEL PPTYS COM SH BEN INT		2012-09-06	2012-09-12
30 LASALLE HOTEL PPTYS COM SH BEN INT		2012-09-06	2012-09-19
1 LASALLE HOTEL PPTYS COM SH BEN INT		2012-09-06	2012-09-20
85 LASALLE HOTEL PPTYS COM SH BEN INT		2012-09-06	2012-11-07
59 LASALLE HOTEL PPTYS COM SH BEN INT		2010-12-13	2012-11-14
38 LASALLE HOTEL PPTYS COM SH BEN INT		2012-09-06	2012-11-14

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8222 104 LAZARD EMERGING MKTS PTFL #638		2008-07-29	2012-08-03
33009 064 LAZARD EMERGING MKTS PTFL #638		2009-04-02	2013-01-14
414 LENDER PROCESSING SERVICES INC		2012-11-21	2013-01-29
16000 LEVEL 3 FINANCING IN 8 750% 2/15/17		2011-08-05	2012-09-05
6000 LEVEL 3 FINANCING IN 8 750% 2/15/17		2011-09-30	2012-09-05
3000 LEVEL 3 FINANCING IN 8 125% 7/01/19		2012-10-10	2013-02-19
2000 LEVEL 3 FINANCING IN 8 125% 7/01/19		2012-10-09	2013-05-29
318 LILLY ELI & CO COM W/RTS EXP 7/28/2008		2012-02-03	2012-10-25
360 LILLY ELI & CO COM W/RTS EXP 7/28/2008		2011-11-22	2013-01-10
306 LILLY ELI & CO COM W/RTS EXP 7/28/2008		2011-11-22	2013-01-22
72 LINCOLN NATL CORP COM		2013-01-22	2013-03-08
50 LINCOLN NATL CORP COM		2013-01-22	2013-03-11
64 LINCOLN NATL CORP COM		2013-01-22	2013-03-15
2000 LINN ENERGY, LLC/LIN 7 750% 2/01/21		2012-05-18	2013-05-29
55 LORILLARD INC		2011-11-22	2013-01-10
141 LORILLARD INC		2011-11-22	2013-01-22
200 LUFKIN INDS INC COM		2012-11-08	2013-04-22
2000 MGM MIRAGE INC 7 625% 1/15/17		2012-01-19	2013-02-19
2000 MARKWEST ENERGY PART 6 750% 11/01/20		2011-10-11	2013-02-19
4000 MASCO CORP 5 950% 3/15/22		2012-03-15	2013-02-19
45 MCDONALDS CORP COM		2012-12-06	2013-01-10
117 MCDONALDS CORP COM		2011-11-22	2013-01-10
138 MCDONALDS CORP COM		2012-12-06	2013-01-22
255 MCGRAW HILL COS INC		2007-07-13	2012-11-07
2000 MEDIACOM BROADBAND 8 500% 10/15/15		2011-10-05	2012-08-27
2000 MEDIACOM BROADBAND 8 500% 10/15/15		2011-08-10	2012-08-27
3000 MEDIACOM BROADBAND 8 500% 10/15/15		2011-08-10	2012-08-27
71 MEDICAL PPTYS TR INC		2013-04-10	2013-05-16
163 MEDTRONIC INC COM W/RTS ATTACHED EXP 10/26/2010		2007-10-26	2012-11-07
25000 MEDTRONIC INC 3 000% 3/15/15		2010-04-14	2013-04-05

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6 MERCADOLIBRE INC		2012-05-09	2013-05-01
4 MERCADOLIBRE INC		2012-05-09	2013-05-08
10 MERCADOLIBRE INC		2012-05-09	2013-05-09
9 MERCADOLIBRE INC		2012-05-09	2013-05-10
490 MERCK & CO INC NEW		2012-01-05	2013-01-10
235 MERCK & CO INC NEW		2012-01-05	2013-01-22
80 MERCK & CO INC NEW		2012-01-05	2013-01-24
60 MERCK & CO INC NEW		2012-01-05	2013-01-25
41 MERCK & CO INC NEW		2012-01-05	2013-01-25
290 METROPCS COMMUNICATIONS INC		2012-11-21	2013-04-22
201 METROPCS COMMUNICATIONS INC		2012-03-09	2013-04-22
4 METTLER-TOLEDO INTL INC COM		2013-04-30	2013-05-31
54 MICHELIN (CGDE) ADR		2012-09-07	2012-12-07
42 MICHELIN (CGDE) ADR		2012-09-07	2012-12-07
502 35 MIDWEST GENERATION 8 560% 1/02/16		2011-09-29	2012-07-02
2970 11 MIDWEST GENERATION 8 560% 1/02/16		2011-09-29	2012-11-13
25000 MORGAN STANLEY 5 300% 3/01/13		2011-04-15	2013-03-01
4681 648 MORGAN STANLEY INS INTN RE I #8001		2007-07-05	2013-05-28
13329 676 M/S INS FD EMERG MKTS DEBT I 8078		2011-08-25	2013-05-15
27 MOSAIC CO/THE		2013-01-22	2013-03-20
441 NCR CORP NEW COM		2012-05-09	2012-11-08
5000 NRG ENERGY INC 8 500% 6/15/19		2011-09-29	2013-02-19
455 NATIONAL GRID PLC ADR		2011-11-22	2013-01-10
393 NATIONAL GRID PLC ADR		2012-01-09	2013-01-22
2000 NEWFIELD EXPLORATION 7 125% 5/15/18		2011-09-29	2013-02-19
133 NEWS CORP CL A		2007-07-13	2013-05-29
317 NEXEN INC COM		2012-05-14	2013-02-25
15 NOBLE ENERGY INC COM		2013-01-22	2013-02-25
20 NOBLE ENERGY INC COM		2013-01-22	2013-02-27
13 NOBLE ENERGY INC COM		2013-01-22	2013-02-28

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143 NOVARTIS AG SPONSORED ADR		2011-04-11	2012-09-21
13 NOVO-NORDIST A S ADR		2012-05-09	2012-07-13
8 NOVO-NORDIST A S ADR		2012-05-09	2012-07-13
8 NOVO-NORDIST A S ADR		2010-12-28	2012-09-19
5 NOVO-NORDIST A S ADR		2012-05-09	2012-09-19
149 NU SKIN ENTERPRISES INC CL A		2012-06-08	2013-03-05
20000 OCCIDENTAL PETROLEUM 2 500% 2/01/16		2011-04-01	2013-04-05
20 OWENS & MINOR INC NEW COM		2010-12-08	2012-06-06
21 OWENS & MINOR INC NEW COM		2010-12-08	2012-06-07
27126 322 PIMCO FOREIGN BOND FUND-INST		2007-07-05	2013-03-28
432 PPL CORP COM		2011-11-22	2013-01-10
367 PPL CORP COM		2011-11-22	2013-01-22
4 PS BUSINESS PARKS INC/CA		2012-02-16	2012-06-26
11 PS BUSINESS PARKS INC/CA		2010-12-13	2012-10-01
30 PS BUSINESS PARKS INC/CA		2012-09-06	2012-10-01
7000 PAETEC HOLDING CORP 8 875% 6/30/17		2011-09-29	2013-01-22
2000 PEABODY ENERGY CORP 6 500% 9/15/20		2012-06-01	2013-02-21
66 PEBBLEBROOK HOTEL TRUST		2013-01-30	2013-05-16
4000 PENN NATIONAL GAMING 8 750% 8/15/19		2011-08-10	2013-02-19
2000 PENN NATIONAL GAMING 8 750% 8/15/19		2011-08-10	2013-05-29
52 PENNSYLVANIA REAL ESTATE INVT TR SH BEN INT W/RIGHTS ATTACHED EXP		2012-12-21	2013-01-16
85 PENNSYLVANIA REAL ESTATE INVT TR SH BEN INT W/RIGHTS ATTACHED EXP		2012-12-21	2013-05-16
87 PEPSICO INC COM		2011-11-22	2013-01-10
74 PEPSICO INC COM		2011-11-22	2013-01-22
15000 PEPSICO INC 2 500% 5/10/16		2012-12-11	2013-04-05
436 PETROLEO BRASILEIRO SA PETROBRAS SPONSORED ADR		2011-02-08	2012-10-03
250 PHILIP MORRIS INTERNATIONAL IN		2011-11-22	2012-07-25
110 PHILIP MORRIS INTERNATIONAL IN		2011-11-22	2013-01-10
35 PHILIP MORRIS INTERNATIONAL IN		2011-11-22	2013-01-22
135 PHILLIPS 66		2007-07-13	2013-05-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
8090 615 PIMCO COMMODITY REAL RET STRAT-I#45		2009-04-02	2012-06-07
2000 PLAINS EXPLORATION 6 625% 5/01/21		2012-09-13	2013-02-19
2000 POST HOLDINGS INC 7 375% 2/15/22		2013-02-13	2013-05-29
98 PROCTER & GAMBLE CO COM		2011-11-22	2013-01-10
83 PROCTER & GAMBLE CO COM		2011-11-22	2013-01-22
51 PROLOGIS INC		2012-12-21	2013-04-10
181 PROLOGIS INC		2012-12-12	2013-05-16
5 PUBLIC STORAGE INC COM		2010-12-13	2012-08-08
4 PUBLIC STORAGE INC COM		2010-12-13	2012-08-15
2 PUBLIC STORAGE INC COM		2012-09-06	2012-09-20
13 PUBLIC STORAGE INC COM		2012-09-06	2013-04-03
17 PUBLIC STORAGE INC COM		2012-09-06	2013-05-08
32 PUBLIC STORAGE INC COM		2012-09-06	2013-05-16
12 PUBLIC STORAGE INC COM		2012-09-06	2013-05-29
51 QUESTCOR PHARMACEUTICALS INC		2012-05-09	2012-07-05
79 QUESTCOR PHARMACEUTICALS INC		2012-05-09	2012-10-23
845 RPC ENERGY SVC INC COM		2012-05-09	2012-11-08
9 RAMCO-GERSHENSON PPTYS TR COM		2012-09-06	2012-09-20
134 RAMCO-GERSHENSON PPTYS TR COM		2012-09-06	2012-10-26
188 RAMCO-GERSHENSON PPTYS TR COM		2012-09-06	2013-01-03
49 RAMCO-GERSHENSON PPTYS TR COM		2012-09-06	2013-01-09
10 RAMCO-GERSHENSON PPTYS TR COM		2010-12-13	2013-04-03
97 RAMCO-GERSHENSON PPTYS TR COM		2012-09-06	2013-04-03
44 RAMCO-GERSHENSON PPTYS TR COM		2012-01-27	2013-05-08
16 RAMCO-GERSHENSON PPTYS TR COM		2012-05-18	2013-05-16
3 RAMCO-GERSHENSON PPTYS TR COM		2012-01-27	2013-05-16
2000 RANGE RESOURCES CORP 6 750% 8/01/20		2011-10-11	2013-02-19
2000 RANGE RESOURCES CORP 6 750% 8/01/20		2011-10-11	2013-05-30
162 RECKITT BENCKISER GROUP- ADR		2012-05-09	2012-09-19
106 RECKITT BENCKISER GROUP- ADR		2012-05-09	2012-10-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
68 RECKITT BENCKISER GROUP- ADR		2010-12-28	2012-10-24
109 RECKITT BENCKISER GROUP- ADR		2010-12-28	2012-11-28
165 RECKITT BENCKISER GROUP- ADR		2010-12-28	2012-12-07
3000 REGIONS FINANCIAL CO 5 750% 6/15/15		2011-09-01	2012-10-04
4000 REGIONS FINANCIAL CO 5 750% 6/15/15		2011-10-11	2012-10-18
10 RELIANCE STL & ALUM CO COM		2012-03-09	2012-07-05
51 RELIANCE STL & ALUM CO COM		2012-11-21	2012-12-06
93 RETAIL PROPERTIES OF AME-A		2012-09-06	2012-11-07
124 RETAIL PROPERTIES OF AME-A		2012-09-06	2013-03-22
55 RETAIL PROPERTIES OF AME-A		2012-09-06	2013-05-16
331 REYNOLDS AMERICAN INC		2011-11-22	2013-01-10
173 REYNOLDS AMERICAN INC		2012-10-25	2013-01-10
429 REYNOLDS AMERICAN INC		2011-11-22	2013-01-22
2000 RITE AID CORP 7 500% 3/01/17		2012-01-19	2013-05-30
17882 114 ROWE T PRICE REAL ESTATE FD COM		2008-07-01	2012-08-30
78 ROYAL DUTCH SHELL PLC ADR		2012-10-25	2013-01-10
283 ROYAL DUTCH SHELL PLC ADR		2011-11-22	2013-01-10
308 ROYAL DUTCH SHELL PLC ADR		2011-11-22	2013-01-22
10804 97 ROYCE PREMIER FUND W CLASS #566		2010-04-07	2012-06-11
5561 802 ROYCE PREMIER FUND W CLASS #566		2010-04-07	2013-04-29
3 00103 SL GREEN RLTY CORP COM W/RIGHTS ATTACHED EXP 3/5/2010		2012-09-06	2012-09-20
3 99897 SL GREEN RLTY CORP COM W/RIGHTS ATTACHED EXP 3/5/2010		2012-09-06	2012-09-20
57 SL GREEN RLTY CORP COM W/RIGHTS ATTACHED EXP 3/5/2010		2012-09-06	2012-12-21
13 SL GREEN RLTY CORP COM W/RIGHTS ATTACHED EXP 3/5/2010		2012-09-06	2013-01-03
15 SL GREEN RLTY CORP COM W/RIGHTS ATTACHED EXP 3/5/2010		2012-09-06	2013-01-16
53 SL GREEN RLTY CORP COM W/RIGHTS ATTACHED EXP 3/5/2010		2013-04-03	2013-05-16
301 SPDR TR UNIT SER 1		2007-06-21	2013-05-28
47 SPDR GOLD TRUST		2012-05-14	2013-01-04
198 SPDR S&P MIDCAP 400 ETF TRUST		2007-07-05	2012-08-30
2000 SALLY HOLDINGS/SALLY 5 750% 6/01/22		2012-10-11	2013-05-29

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
5000 SANDRIDGE ENERGY INC 7 500% 3/15/21		2012-05-07	2013-01-15
3000 SANDRIDGE ENERGY INC 7 500% 3/15/21		2012-05-07	2013-01-17
2000 SANDRIDGE ENERGY INC 7 500% 3/15/21		2012-05-07	2013-05-29
45 SANOFI-AVENTIS SPONSORED ADR		2013-01-22	2013-04-29
30 SANOFI-AVENTIS SPONSORED ADR		2013-01-22	2013-04-30
527 SANOFI CONTINGENT VALUE RTS 12/31/20		2012-05-14	2012-09-21
31 SAP AG SPONSORED ADR		2012-05-09	2012-07-12
17 SAP AG SPONSORED ADR		2012-05-09	2012-09-19
11 SAP AG SPONSORED ADR		2011-02-08	2012-09-19
15 SAP AG SPONSORED ADR		2012-01-10	2012-10-24
12 SAP AG SPONSORED ADR		2011-02-08	2012-10-24
21 SAUL CTRS INC COM		2012-10-10	2013-05-16
121 SBERBANK-SPONSORED ADR		2012-05-09	2012-12-14
153 SBERBANK-SPONSORED ADR		2011-09-09	2012-12-14
660 SBERBANK-SPONSORED ADR		2011-10-07	2013-03-27
72 SCANA CORP W-I COM		2012-05-14	2013-05-31
57 SCHLUMBERGER LTD COM		2011-08-27	2013-02-04
59 SCHLUMBERGER LTD COM		2011-08-27	2013-02-14
46 SCHLUMBERGER LTD COM		2011-08-27	2013-05-20
4000 SEALED AIR CORPORATI 7 875% 6/15/17		2012-01-12	2013-03-20
2000 SEALED AIR CORPORATI 7 875% 6/15/17		2012-08-08	2013-03-20
3000 SEARS HOLDING CORP 6 625% 10/15/18		2011-09-23	2013-02-19
2000 SEARS HOLDING CORP 6 625% 10/15/18		2011-09-09	2013-05-29
8 SENIOR HSG PPTYS TR SH BEN INT		2012-07-26	2012-09-20
51 SENIOR HSG PPTYS TR SH BEN INT		2012-09-06	2013-05-16
6 SIEMENS A G SPONSORED ADR		2011-05-09	2012-08-31
7 SIEMENS A G SPONSORED ADR		2011-05-09	2012-09-04
19 SIEMENS A G SPONSORED ADR		2011-03-10	2012-09-19
25 SIEMENS A G SPONSORED ADR		2011-02-08	2012-10-11
3 SIMON PPTY GRP INC NEW COM		2012-05-25	2012-08-08

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2 SIMON PPTY GRP INC NEW COM		2012-08-28	2012-09-04
2 SIMON PPTY GRP INC NEW COM		2012-02-14	2012-09-04
2 99787 SIMON PPTY GRP INC NEW COM		2012-09-06	2012-09-20
9 00213 SIMON PPTY GRP INC NEW COM		2012-09-06	2012-09-20
6 SIMON PPTY GRP INC NEW COM		2012-09-06	2013-05-08
93 SIMON PPTY GRP INC NEW COM		2012-09-06	2013-05-16
15 SIMON PPTY GRP INC NEW COM		2012-09-06	2013-05-29
2000 SMITHFIELD FOODS INC 7 750% 7/01/17		2011-08-18	2013-02-19
148 SONOVA HOLDIN-UNSPON ADR		2013-04-01	2013-05-10
174 SONOVA HOLDIN-UNSPON ADR		2011-03-28	2013-05-10
518 SOUTHERN CO COM		2011-11-22	2013-01-10
440 SOUTHERN CO COM		2011-11-22	2013-01-22
9000 SPRINT CAP CORP NT DTD 5/6/99 6 9% 05/01/2019		2011-08-05	2012-09-27
2000 SPRINT CAP CORP NT DTD 5/6/99 6 9% 05/01/2019		2011-08-05	2013-02-19
3000 SPRINT CAP CORP NT DTD 5/6/99 6 9% 05/01/2019		2011-08-05	2013-05-30
7 STARWOOD HOTELS & RESORTS WORLDWIDE		2010-12-13	2012-08-15
4 STARWOOD HOTELS & RESORTS WORLDWIDE		2010-12-13	2012-08-22
23 STARWOOD HOTELS & RESORTS WORLDWIDE		2011-08-10	2012-08-28
131 STRATEGIC HOTELS & RESORTS INC		2012-04-19	2013-05-16
12 STRATEGIC HOTELS & RESORTS INC		2012-09-06	2013-05-16
56 SUNSTONE HOTEL INVS INC NEW		2012-09-06	2013-05-16
81 SWATCH GROUP AG/THE-UNSP ADR		2012-09-04	2013-01-29
75 SWATCH GROUP AG/THE-UNSP ADR		2012-09-04	2013-03-07
267 SWATCH GROUP AG/THE-UNSP ADR		2011-02-08	2013-03-08
241 SYNnex CORP		2012-05-09	2012-09-06
28 TRW AUTOMOTIVE HLDGS CORP		2012-10-25	2012-11-21
126 TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR		2012-09-19	2012-10-19
124 TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR		2012-09-19	2012-10-22
48 TAUBMAN CTRS INC COM		2012-09-06	2013-04-23
29 TAUBMAN CTRS INC COM		2012-09-19	2013-05-16

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75 TENET HEALTHCARE CORPORATION		2012-06-08	2012-10-15
2000 TENET HEALTHCARE 9 250% 2/01/15		2011-08-18	2013-02-19
5000 TEREX CORP 10 875% 6/01/16		2011-08-26	2012-09-28
119 TESCO PLC SPONSORED ADR		2010-12-28	2012-06-29
38 TESCO PLC SPONSORED ADR		2010-12-28	2012-06-29
146 TESCO PLC SPONSORED ADR		2010-12-28	2012-10-08
144 TESCO PLC SPONSORED ADR		2011-02-08	2012-10-09
277 TESCO PLC SPONSORED ADR		2011-02-08	2012-10-10
120 TESCO PLC SPONSORED ADR		2012-05-09	2012-10-11
75 TESCO PLC SPONSORED ADR		2011-02-08	2012-10-11
52 TEVA PHARMACEUTICAL INDS LTD ADR		2011-02-08	2012-12-06
57 TEVA PHARMACEUTICAL INDS LTD ADR		2011-02-08	2013-02-06
15000 TEVA PHARMACEUT FIN 2 400% 11/10/16		2013-03-07	2013-04-05
190 TOTAL FINA ELF S A SPONSORED ADR		2011-11-22	2013-01-10
301 TOTAL FINA ELF S A SPONSORED ADR		2012-10-25	2013-01-10
418 TOTAL FINA ELF S A SPONSORED ADR		2011-11-22	2013-01-22
16 TOYOTA MTR CORP COM (ADR 2)		2011-02-09	2013-03-27
17 TOYOTA MTR CORP COM (ADR 2)		2011-02-08	2013-04-17
283 TURKIYE GARANTI BANKSASI-ADR		2010-12-28	2012-11-28
880 TURKIYE GARANTI BANKSASI-ADR		2011-02-08	2013-04-02
291 TURKIYE GARANTI BANKSASI-ADR		2012-05-09	2013-04-03
470 TURKIYE GARANTI BANKSASI-ADR		2011-10-07	2013-04-03
50 UDR INC REITS		2010-12-08	2012-06-06
50 UDR INC REITS		2010-12-08	2012-06-07
179 ULTRA PETE CORP COM		2012-08-29	2012-10-02
379 UNILEVER PLC SPONSORED ADR NEW		2011-11-22	2012-10-25
163 UNILEVER PLC SPONSORED ADR NEW		2011-11-22	2013-01-10
138 UNILEVER PLC SPONSORED ADR NEW		2011-11-22	2013-01-22
2000 UNITED RENTALS NORTH 9 250% 12/15/19		2011-08-05	2013-02-19
2000 UNITED RENTALS NORTH 9 250% 12/15/19		2011-08-05	2013-05-30

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40000 US TREASURY NOTE 2 625% 2/29/16		2011-03-29	2013-04-05
25000 US TREASURY NOTE 2 625% 7/31/14		2009-08-18	2013-04-05
25000 US TREASURY NOTE 2 500% 3/31/15		2010-03-30	2013-04-05
25000 US TREASURY NOTE 1 250% 10/31/15		2011-02-25	2013-04-05
15000 UNITED TECHNOLOGIES 1 800% 6/01/17		2012-12-11	2013-04-05
3093 VANGARD MSCI EMERGING MARKETS EFT		2011-10-27	2012-08-07
6 VENTAS INC-COM		2010-12-13	2012-06-27
190 VENTAS INC-COM		2012-04-11	2012-08-13
5 VENTAS INC-COM		2010-12-13	2012-09-04
4 VENTAS INC-COM		2012-09-06	2012-09-20
12 VENTAS INC-COM		2012-09-06	2012-12-28
53 VENTAS INC-COM		2012-09-06	2013-05-16
15 VERIFONE SYSTEMS, INC		2013-01-23	2013-02-22
135 VERIFONE SYSTEMS, INC		2013-01-23	2013-02-27
24 VERIFONE SYSTEMS, INC		2013-01-23	2013-02-28
561 VERIZON COMMUNICATIONS COM		2011-11-22	2013-01-10
477 VERIZON COMMUNICATIONS COM		2011-11-22	2013-01-22
10 VIACOM INC NEW		2013-01-22	2013-05-23
14 VIACOM INC NEW		2013-01-22	2013-05-28
1000 VISTEON CORP 6 750% 4/15/19		2012-01-31	2012-12-14
201 00256 VODAFONE GROUP PLC SPONSORED ADR		2012-10-25	2013-01-10
519 VODAFONE GROUP PLC SPONSORED ADR		2011-11-22	2013-01-10
172 99744 VODAFONE GROUP PLC SPONSORED ADR		2012-10-25	2013-01-10
118 00461 VODAFONE GROUP PLC SPONSORED ADR		2011-11-22	2013-01-22
642 99539 VODAFONE GROUP PLC SPONSORED ADR		2011-11-22	2013-01-22
231 VODAFONE GROUP PLC SPONSORED ADR		2012-01-25	2013-02-01
43 VODAFONE GROUP PLC SPONSORED ADR		2012-05-09	2013-02-01
19 VORNADO RLTY TR COM		2013-01-30	2013-03-06
31 VORNADO RLTY TR COM		2013-01-16	2013-03-06
57 VORNADO RLTY TR COM		2013-03-26	2013-05-16

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(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)
21 VORNADO RLTY TR COM		2013-01-03	2013-05-29
60 WAL-MART DE MEXICO S A DE C V SPONSORED ADR REPSTG SER V SHS		2011-02-08	2012-12-06
87 WALGREEN CO COM W/RTS ATTACHED EXP 08/21/2006		2007-07-13	2013-05-29
4200 782 WELLS FARGO ADV S/T H/Y-ADM #3769		2012-05-08	2013-04-29
41 WESCO INTL INC COM		2013-04-30	2013-05-15
2 WESCO INTL INC COM		2012-03-09	2013-05-15
7 WESCO INTL INC COM		2012-03-09	2013-05-31
25000 WESTPAC BANKING CORP 3 000% 8/04/15		2011-01-14	2013-04-05
166 WEX INC		2012-11-21	2013-03-04
455 WINDSTREAM CORP		2011-11-22	2013-01-10
388 WINDSTREAM CORP		2011-11-22	2013-01-22
53 WORLD ACCEP CORP DEL		2012-11-21	2013-02-28
78 WORLD ACCEP CORP DEL		2012-05-09	2013-03-08
3000 WYNN LAS VEGAS LLC/C 7 875% 5/01/20		2011-08-10	2012-06-20
3000 WYNN LAS VEGAS LLC/C 7 875% 5/01/20		2011-08-10	2012-06-27
2000 WYNN LAS VEGAS LLC/C 7 875% 5/01/20		2011-08-10	2013-02-21
53 XCEL ENERGY INC COM		2012-05-14	2013-01-22
2000 ZAYO GROUP LLC/ZAYO 8 125% 1/01/20		2012-09-18	2013-02-19
46 CHECK POINT SOFTWARE TECH COM		2012-04-24	2013-04-25
24 CHECK POINT SOFTWARE TECH COM		2012-05-09	2013-04-26
47 CHECK POINT SOFTWARE TECH COM		2011-11-17	2013-04-26
35 CHECK POINT SOFTWARE TECH COM		2012-05-24	2013-04-29
29 CHECK POINT SOFTWARE TECH COM		2011-12-21	2013-04-29
19 CHECK POINT SOFTWARE TECH COM		2011-12-21	2013-04-30
7 ASML HOLDING NV-NY REG SHS		2012-10-12	2012-12-11
110 DEEMED REDEEMED ASML HOLDING NV ESCR		2012-10-19	2012-11-28
544 QIAGEN N V ORD		2011-02-08	2013-01-09
198 2344 ARDEN-SAGE MULT-STR TEI INST FD(RF)		2010-05-26	2012-06-30
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,437		3,097	340
12,050		10,317	1,733
10,633		8,547	2,086
20,911		17,178	3,733
17,373		14,603	2,770
15,892		15,920	-28
10,785		8,915	1,870
10,001		8,018	1,983
12,071		8,915	3,156
3,423		3,585	-162
9,786		9,407	379
1,654		1,503	151
1,580		1,838	-258
1,582		1,838	-256
1,582		1,730	-148
1,598		1,730	-132
2,190		2,150	40
4,361		4,030	331
2,408		1,985	423
22,950		19,284	3,666
19,694		16,368	3,326
8,496		5,105	3,391
13,236		19,432	-6,196
1,074		1,064	10
954		691	263
1,527		1,544	-17
6,216		5,398	818
5,559		4,794	765
710		590	120
2,093		1,696	397

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,962		4,811	2,151
6,804		4,958	1,846
4,757		7,740	-2,983
159		165	-6
2,611		2,128	483
1,223		1,020	203
6,251		5,029	1,222
1,668		1,246	422
2,139		1,509	630
1,380		812	568
10,611		11,338	-727
1,647		1,502	145
928		744	184
972		772	200
14,262		12,881	1,381
11,497		10,695	802
22,124		19,847	2,277
3,390		3,164	226
2,310		2,109	201
556		575	-19
3,563		3,879	-316
2,740		2,874	-134
1,784		1,868	-84
1,911		2,155	-244
2,049		2,299	-250
1,941		2,012	-71
2,185		2,235	-50
27,183		24,453	2,730
5,147		5,484	-337
9,474		8,266	1,208

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,877		2,469	-592
2,755		3,671	-916
216		274	-58
1,479		1,895	-416
5,095		6,334	-1,239
10,152		10,405	-253
388		384	4
6,253		6,196	57
6,255		5,771	484
1,270		1,266	4
2,446		2,320	126
2,989		2,654	335
4,920		4,284	636
2,145		1,990	155
2,354		3,280	-926
7,130		6,285	845
789		793	-4
1,307		1,473	-166
412		453	-41
1,236		1,360	-124
5,485		5,679	-194
20,854		18,782	2,072
18,116		15,973	2,143
562		558	4
7,931		7,444	487
4,325		4,020	305
2,151		1,973	178
58		61	-3
2,384		2,033	351
534		481	53

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,182		7,027	155
2,153		2,043	110
2,141		2,023	118
1,495		1,623	-128
644		696	-52
3,153		3,869	-716
2,310		2,090	220
172		164	8
190		187	3
834		908	-74
3,878		4,415	-537
1,802		1,589	213
581		513	68
465		490	-25
2,210		2,378	-168
1,093		1,119	-26
763		769	-6
3,366		3,147	219
44		44	
1,064		1,125	-61
1,536		1,544	-8
2,111		1,729	382
1,267		2,054	-787
2,976		4,748	-1,772
3,480		3,872	-392
718		1,093	-375
2,950		4,483	-1,533
2,999		4,170	-1,171
6,829		10,231	-3,402
1,913		2,586	-673

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
11,780		17,186	-5,406
2,280		2,847	-567
2,220		2,120	100
11,967		10,826	1,141
11,004		10,625	379
19,635		17,693	1,942
14,723		14,170	553
5,731		5,040	691
5,200		4,362	838
2,200		2,120	80
3,098		2,993	105
2,148		1,995	153
5,944		5,326	618
5,098		4,532	566
190		200	-10
1,538		1,598	-60
1,878		1,709	169
10,913		9,875	1,038
11,788		11,175	613
6,049		5,242	807
13,774		12,145	1,629
7,779		7,788	-9
5,519		5,543	-24
101		103	-2
839		793	46
1,402		1,377	25
7		7	
12		12	
2,123		2,110	13
11,633		11,605	28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
9			9
7			7
3,243		6,001	-2,758
2,788		4,270	-1,482
2,780		2,925	-145
223		187	36
1,511		1,246	265
36,768		37,611	-843
2,150		2,140	10
5,375		5,350	25
103		106	-3
1,718		1,322	396
8,771		8,402	369
232		231	1
964		971	-7
911		894	17
2,904		2,312	592
746		523	223
139		149	-10
1,347		1,494	-147
3,574		4,332	-758
2,881		3,212	-331
594		672	-78
2,839		2,306	533
10,634		10,563	71
6,213		6,004	209
5,363		5,095	268
118		121	-3
713		728	-15
2,665		2,643	22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
768		490	278
719		703	16
717		429	288
174,087		101,211	72,876
1,898		1,782	116
22		20	2
5		5	
6,779		6,698	81
15,317		14,065	1,252
19,397		17,297	2,100
103		111	-8
1,203		1,248	-45
3,248		2,589	659
861		749	112
75,000		74,512	488
30,000		29,772	228
4,455		4,170	285
3,300		3,128	172
756		708	48
2,230		2,022	208
596		511	85
2,283		2,240	43
2,275		2,240	35
1,310		1,452	-142
458		484	-26
1,079		1,106	-27
996		968	28
542		553	-11
169		164	5
338		346	-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
4,081		4,272	-191
5,978		5,499	479
6,690		5,940	750
2,235		1,980	255
3,428		3,052	376
1,149		1,017	132
2,298		1,990	308
3,413		2,985	428
2,311		1,990	321
27,119		27,500	-381
40,106		39,815	291
209		156	53
1,404		1,385	19
2,393		2,424	-31
1,791		1,408	383
69		69	
468		411	57
84		88	-4
1,339		1,379	-40
1,433		1,335	98
1,362		1,138	224
638		668	-30
1,797		1,945	-148
6,529		7,110	-581
6,435		7,049	-614
1,016		1,033	-17
3,228		3,282	-54
8,359		23,194	-14,835
4,668		5,496	-828
302		309	-7

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,505		2,319	186
2,260		2,263	-3
25,437		33,400	-7,963
3,937		2,745	1,192
134		138	-4
2,705		2,101	604
10,896		10,026	870
53,559		56,012	-2,453
210		219	-9
3,291		3,070	221
1,857		1,864	-7
26,274		26,175	99
26,181		25,603	578
31,155		29,929	1,226
2,055		1,858	197
6,161		5,547	614
26		27	-1
3,104		2,199	905
8,596		7,407	1,189
259		409	-150
1,718		2,761	-1,043
2,275		3,548	-1,273
1,155		1,194	-39
1,398		2,046	-648
706		627	79
13,456		13,900	-444
3,782		2,860	922
4,980		3,813	1,167
30,507		29,905	602
26,243		24,901	1,342

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
165		133	32
309		253	56
216		234	-18
1,290		1,422	-132
4,836		4,514	322
3,435		2,988	447
18,975		18,065	910
5,244		5,203	41
20,739		19,672	1,067
42		36	6
232		204	28
175		85	90
3,511		3,544	-33
3,228		3,066	162
1,410		1,054	356
7,950		8,978	-1,028
50,000		55,019	-5,019
3,947		3,596	351
4,430		4,140	290
2,190		2,060	130
899		768	131
299		238	61
1,312		1,354	-42
45		47	-2
8,365		6,752	1,613
7,218		5,637	1,581
1,129		1,121	8
3,127		2,708	419
667		730	-63
1,250		2,832	-1,582

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,225		1,414	-189
2,885		2,789	96
2,124		2,125	-1
488		697	-209
420		598	-178
546		535	11
10,386		7,904	2,482
8,890		6,856	2,034
3,917		3,029	888
23,690		20,604	3,086
20,715		17,559	3,156
118		95	23
131		142	-11
586		775	-189
2,225		2,245	-20
20,000		20,230	-230
65		63	2
1,506		1,499	7
536		471	65
494		518	-24
4,042		3,713	329
946		808	138
13,185		16,781	-3,596
3,430		4,013	-583
2,180		2,140	40
2,196		2,140	56
1,767		1,631	136
2,144		2,000	144
2,146		2,110	36
2,155		2,110	45

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
6,455		6,593	-138
15,579		15,597	-18
7,123		6,940	183
2,190		2,060	130
2,035		2,050	-15
2		2	
4,099		3,806	293
156,351		151,971	4,380
16,853		14,707	2,146
14,408		12,497	1,911
1,800		1,334	466
80		95	-15
184		189	-5
92		87	5
2,573		2,409	164
194		172	22
970		826	144
1,066		973	93
7,425		7,471	-46
11,048		11,087	-39
10,834		9,056	1,778
12,388		10,449	1,939
13,464		11,076	2,388
11,852		9,474	2,378
50		42	8
972		809	163
62		58	4
61		60	1
1,969		1,387	582
2,324		1,985	339

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,044		1,035	9
1,044		1,035	9
3,128		3,105	23
8,730		8,198	532
452		582	-130
463		582	-119
4,031		5,771	-1,740
17,916		18,566	-650
15,590		15,298	292
826		851	-25
1,689		1,880	-191
5,006		6,289	-1,283
1,136		1,411	-275
16,246		30,065	-13,819
1,769		3,192	-1,423
1,785		1,810	-25
2,065		1,909	156
6,737		7,665	-928
2,445		2,344	101
9,889		9,765	124
2,358		2,401	-43
188		191	-3
136		131	5
163		164	-1
667		642	25
841		831	10
27		28	-1
2,033		2,355	-322
1,350		1,544	-194
869		1,053	-184

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
154,000		180,557	-26,557
655,560		401,849	253,711
9,269		9,886	-617
16,700		16,000	700
6,263		5,956	307
3,267		3,225	42
2,186		2,150	36
16,105		11,943	4,162
19,162		13,039	6,123
16,297		11,083	5,214
2,342		2,014	328
1,657		1,399	258
2,129		1,790	339
2,120		2,046	74
6,383		5,979	404
5,615		5,109	506
17,666		9,892	7,774
2,185		2,005	180
2,180		2,035	145
4,472		3,995	477
4,107		3,966	141
10,677		10,884	-207
12,810		12,162	648
13,321		16,180	-2,859
2,045		1,984	61
2,045		1,977	68
3,068		2,966	102
1,231		1,208	23
6,788		8,158	-1,370
26,199		25,064	1,135

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
590		458	132
471		305	166
1,208		763	445
1,081		667	414
21,006		19,039	1,967
10,119		9,131	988
3,441		3,108	333
2,576		2,331	245
1,766		1,593	173
3,299		1,955	1,344
2,287		2,034	253
891		820	71
982		825	157
767		642	125
502		501	1
2,770		2,956	-186
25,000		26,652	-1,652
100,000		154,354	-54,354
171,286		170,000	1,286
1,660		1,616	44
9,790		9,732	58
5,588		4,975	613
25,334		22,686	2,648
21,823		19,253	2,570
2,070		2,100	-30
4,355		2,939	1,416
8,718		5,284	3,434
1,661		1,618	43
2,203		2,158	45
1,442		1,403	39

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
8,699		7,908	791
1,888		1,873	15
1,161		1,153	8
1,247		903	344
779		721	58
6,128		6,489	-361
21,058		19,848	1,210
571		558	13
602		586	16
295,677		268,551	27,126
12,519		12,614	-95
10,881		10,716	165
262		258	4
731		600	131
1,993		2,082	-89
7,561		7,448	113
2,116		2,010	106
1,839		1,655	184
4,530		4,279	251
2,241		2,140	101
948		916	32
1,823		1,498	325
6,166		5,514	652
5,347		4,690	657
15,800		15,851	-51
9,675		14,150	-4,475
21,791		18,087	3,704
9,531		7,958	1,573
3,146		2,532	614
9,032		5,542	3,490

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
50,000		51,861	-1,861
2,186		2,110	76
2,230		2,193	37
6,745		6,076	669
5,798		5,146	652
2,062		1,855	207
7,948		6,470	1,478
722		498	224
573		399	174
284		295	-11
1,977		1,914	63
2,824		2,503	321
5,348		4,712	636
1,887		1,767	120
2,596		2,080	516
2,053		3,222	-1,169
9,266		8,911	355
118		118	
1,753		1,762	-9
2,602		2,472	130
681		644	37
159		120	39
1,544		1,276	268
771		524	247
281		186	95
53		35	18
2,190		2,120	70
2,170		2,095	75
1,905		1,852	53
1,290		1,212	78

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
828		766	62
1,354		1,228	126
2,084		1,860	224
3,221		2,904	317
4,350		3,869	481
525		547	-22
2,876		2,795	81
1,153		1,047	106
1,818		1,396	422
862		619	243
13,988		13,393	595
7,311		7,112	199
18,224		17,359	865
2,053		2,043	10
379,637		310,591	69,046
5,546		5,448	98
20,124		19,583	541
22,268		21,313	955
200,000		193,517	6,483
110,068		99,612	10,456
243		247	-4
323		329	-6
4,368		4,687	-319
1,024		1,069	-45
1,186		1,233	-47
4,852		4,445	407
49,998		46,694	3,304
7,493		7,123	370
34,921		32,684	2,237
2,101		2,140	-39

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,225		4,981	244
3,135		2,989	146
2,070		1,993	77
2,452		2,145	307
1,629		1,430	199
880		722	158
1,797		1,913	-116
1,234		1,049	185
799		650	149
1,071		807	264
857		709	148
958		937	21
1,462		1,445	17
1,848		1,743	105
8,172		6,895	1,277
3,677		3,337	340
4,530		5,390	-860
4,715		5,579	-864
3,549		4,108	-559
4,225		4,258	-33
2,113		2,160	-47
2,867		2,622	245
1,965		1,735	230
177		181	-4
1,508		1,151	357
566		825	-259
658		962	-304
1,957		2,424	-467
2,483		3,184	-701
474		446	28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
316		317	-1
316		271	45
465		478	-13
1,398		1,437	-39
1,083		957	126
16,606		14,833	1,773
2,546		2,392	154
2,293		2,100	193
3,157		3,568	-411
3,712		3,490	222
22,377		22,195	182
19,276		18,853	423
9,338		8,732	606
2,164		1,944	220
3,255		2,920	335
378		441	-63
216		245	-29
1,263		1,357	-94
1,070		878	192
98		74	24
721		599	122
2,190		1,756	434
2,115		1,562	553
7,559		5,917	1,642
8,342		9,221	-879
1,383		1,290	93
1,919		1,902	17
1,895		1,812	83
3,869		3,910	-41
2,540		2,321	219

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
18		14	4
2,255		2,125	130
5,613		5,538	75
1,734		2,421	-687
556		771	-215
2,218		2,961	-743
2,164		2,876	-712
4,174		5,385	-1,211
1,801		1,866	-65
1,126		1,455	-329
2,174		2,877	-703
2,166		2,959	-793
15,701		15,704	-3
9,958		9,281	677
15,775		14,870	905
22,095		20,419	1,676
1,643		1,424	219
1,898		1,512	386
1,286		1,449	-163
4,566		4,271	295
1,501		1,030	471
2,424		1,907	517
1,295		1,123	172
1,295		1,122	173
4,091		3,659	432
14,015		12,287	1,728
6,285		5,284	1,001
5,363		4,474	889
2,275		2,188	87
2,255		2,188	67

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
42,658		40,753	1,905
25,800		25,212	588
26,120		24,864	1,256
25,617		24,523	1,094
15,514		15,461	53
127,745		119,149	8,596
366		302	64
12,082		10,498	1,584
330		252	78
252		267	-15
770		801	-31
4,294		3,539	755
285		508	-223
2,569		4,569	-2,000
457		812	-355
24,252		20,267	3,985
20,425		17,232	3,193
691		588	103
974		823	151
1,030		990	40
5,335		5,957	-622
13,774		13,738	36
4,591		4,777	-186
3,056		3,124	-68
16,653		17,020	-367
6,303		6,203	100
1,173		1,188	-15
1,584		1,625	-41
2,584		2,550	34
5,009		4,707	302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,725		1,711	14
1,983		1,744	239
4,315		3,925	390
34,993		34,614	379
3,162		2,874	288
154		130	24
523		454	69
26,229		25,063	1,166
12,467		9,920	2,547
4,482		5,127	-645
3,744		4,372	-628
4,129		3,698	431
6,152		5,202	950
3,300		3,194	106
3,300		3,194	106
2,236		2,130	106
1,444		1,461	-17
2,235		2,228	7
2,075		2,704	-629
1,082		1,325	-243
2,119		2,660	-541
1,592		1,844	-252
1,319		1,545	-226
873		976	-103
45		39	6
1,306		1,107	199
10,230		10,316	-86
222,732		219,495	3,237
			453

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			340
			1,733
			2,086
			3,733
			2,770
			-28
			1,870
			1,983
			3,156
			-162
			379
			151
			-258
			-256
			-148
			-132
			40
			331
			423
			3,666
			3,326
			3,391
			-6,196
			10
			263
			-17
			818
			765
			120
			397

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			2,151
			1,846
			-2,983
			-6
			483
			203
			1,222
			422
			630
			568
			-727
			145
			184
			200
			1,381
			802
			2,277
			226
			201
			-19
			-316
			-134
			-84
			-244
			-250
			-71
			-50
			2,730
			-337
			1,208

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-592
			-916
			-58
			-416
			-1,239
			-253
			4
			57
			484
			4
			126
			335
			636
			155
			-926
			845
			-4
			-166
			-41
			-124
			-194
			2,072
			2,143
			4
			487
			305
			178
			-3
			351
			53

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			155
			110
			118
			-128
			-52
			-716
			220
			8
			3
			-74
			-537
			213
			68
			-25
			-168
			-26
			-6
			219
			-61
			-8
			382
			-787
			-1,772
			-392
			-375
			-1,533
			-1,171
			-3,402
			-673

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-5,406
			-567
			100
			1,141
			379
			1,942
			553
			691
			838
			80
			105
			153
			618
			566
			-10
			-60
			169
			1,038
			613
			807
			1,629
			-9
			-24
			-2
			46
			25
			13
			28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9
			7
			-2,758
			-1,482
			-145
			36
			265
			-843
			10
			25
			-3
			396
			369
			1
			-7
			17
			592
			223
			-10
			-147
			-758
			-331
			-78
			533
			71
			209
			268
			-3
			-15
			22

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			278
			16
			288
			72,876
			116
			2
			81
			1,252
			2,100
			-8
			-45
			659
			112
			488
			228
			285
			172
			48
			208
			85
			43
			35
			-142
			-26
			-27
			28
			-11
			5
			-8

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-191
			479
			750
			255
			376
			132
			308
			428
			321
			-381
			291
			53
			19
			-31
			383
			57
			-4
			-40
			98
			224
			-30
			-148
			-581
			-614
			-17
			-54
			-14,835
			-828
			-7

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			186
			-3
			-7,963
			1,192
			-4
			604
			870
			-2,453
			-9
			221
			-7
			99
			578
			1,226
			197
			614
			-1
			905
			1,189
			-150
			-1,043
			-1,273
			-39
			-648
			79
			-444
			922
			1,167
			602
			1,342

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			32
			56
			-18
			-132
			322
			447
			910
			41
			1,067
			6
			28
			90
			-33
			162
			356
			-1,028
			-5,019
			351
			290
			130
			131
			61
			-42
			-2
			1,613
			1,581
			8
			419
			-63
			-1,582

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-189
			96
			-1
			-209
			-178
			11
			2,482
			2,034
			888
			3,086
			3,156
			23
			-11
			-189
			-20
			-230
			2
			7
			65
			-24
			329
			138
			-3,596
			-583
			40
			56
			136
			144
			36
			45

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-138
			-18
			183
			130
			-15
			293
			4,380
			2,146
			1,911
			466
			-15
			-5
			5
			164
			22
			144
			93
			-46
			-39
			1,778
			1,939
			2,388
			2,378
			8
			163
			4
			1
			582
			339

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9
			9
			23
			532
			-130
			-119
			-1,740
			-650
			292
			-25
			-191
			-1,283
			-275
			-13,819
			-1,423
			-25
			156
			-928
			101
			124
			-43
			-3
			5
			-1
			25
			10
			-1
			-322
			-194
			-184

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-26,557
			253,711
			-617
			700
			307
			42
			36
			4,162
			6,123
			5,214
			328
			258
			339
			74
			404
			506
			7,774
			180
			145
			477
			141
			-207
			648
			-2,859
			61
			68
			102
			23
			-1,370
			1,135

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			132
			166
			445
			414
			1,967
			988
			333
			245
			173
			1,344
			253
			71
			157
			125
			1
			-186
			-1,652
			-54,354
			1,286
			44
			58
			613
			2,648
			2,570
			-30
			1,416
			3,434
			43
			45
			39

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			791
			15
			8
			344
			58
			-361
			1,210
			13
			16
			27,126
			-95
			165
			4
			131
			-89
			113
			106
			184
			251
			101
			32
			325
			652
			657
			-51
			-4,475
			3,704
			1,573
			614
			3,490

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1,861
			76
			37
			669
			652
			207
			1,478
			224
			174
			-11
			63
			321
			636
			120
			516
			-1,169
			355
			-9
			130
			37
			39
			268
			247
			95
			18
			70
			75
			53
			78

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			62
			126
			224
			317
			481
			-22
			81
			106
			422
			243
			595
			199
			865
			10
			69,046
			98
			541
			955
			6,483
			10,456
			-4
			-6
			-319
			-45
			-47
			407
			3,304
			370
			2,237
			-39

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			244
			146
			77
			307
			199
			158
			-116
			185
			149
			264
			148
			21
			17
			105
			1,277
			340
			-860
			-864
			-559
			-33
			-47
			245
			230
			-4
			357
			-259
			-304
			-467
			-701
			28

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			-1
			45
			-13
			-39
			126
			1,773
			154
			193
			-411
			222
			182
			423
			606
			220
			335
			-63
			-29
			-94
			192
			24
			122
			434
			553
			1,642
			-879
			93
			17
			83
			-41
			219

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			4
			130
			75
			-687
			-215
			-743
			-712
			-1,211
			-65
			-329
			-703
			-793
			-3
			677
			905
			1,676
			219
			386
			-163
			295
			471
			517
			172
			173
			432
			1,728
			1,001
			889
			87
			67

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			1,905
			588
			1,256
			1,094
			53
			8,596
			64
			1,584
			78
			-15
			-31
			755
			-223
			-2,000
			-355
			3,985
			3,193
			103
			151
			40
			-622
			36
			-186
			-68
			-367
			100
			-15
			-41
			34
			302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			14
			239
			390
			379
			288
			24
			69
			1,166
			2,547
			-645
			-628
			431
			950
			106
			106
			106
			-17
			7
			-629
			-243
			-541
			-252
			-226
			-103
			6
			199
			-86
			3,237

Form 990PF Part VIII Line 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
WELLS FARGO BANK NA	TRUSTEE 40	164,030		
1525 W WT HARRIS BLVD CHARLOTTE,NC 282881161				
M HEMINGWAY MERRIMAN II	COMMITTEE MEMBER 40	100		
57 ACADEMY HILL WATERTOWN,CT 06795				
ANNE FITZGERALD	COMMITTEE MEMBER 40	100		
36 NORTH STREET WATERTOWN,CT 06795				
LINDA MERRIMAN	SECRETARY 40	1,000		
57 ACADEMY HILL WATERTOWN,CT 06795				
CRAIG W CZARSTY M D	Committee Member 40	100		
314 Main Street Oakville CT,CT 06779				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
GUNNERY INCORPORATED 99 GREEN HILL ROAD WASHINGTON,CT 06793	NONE	EXEMPT	SCHOLARSHIPS	25,000
BRASS CITY HARVEST INC 65 BANK STREET WATERBURY,CT 06703	NONE	EXEMPT	GENERAL SUPPORT	5,000
CAMP JONATHAN INC 18 CUTLER STREET WATERTOWN,CT 06795	NONE	EXEMPT	SUPPORT PROGRAMS	2,500
CHILDRENS COMMUNITY SCHOOL INC 31 WOLCOTT STREET WATERBURY,CT 06721	NONE	EXEMPT	GENERAL SUPPORT	15,000
FIDELCO GUIDE DOG FDN INC 103 VISION WAY BLOOMFIELD,CT 06002	NONE	EXEMPT	GENERAL SUPPORT	10,000
GIRLS INCORPORATED OF SOUTHWESTERN CONNECTICUT 35 PARK PLACE WATERBURY,CT 06702	NONE	EXEMPT	TECHNOLOGY UPGRADE	20,000
SHAKESPERIENCE PRODUCTIONS INC 117 BANK STREET WATERBURY,CT 06702	NONE	EXEMPT	TOUR VEHICLE	15,000
VILES ARBORETUM 153 HOSPITAL STREET AUGUSTA,ME 04330	NONE	EXEMPT	GENERAL SUPPORT	500
WESTOVER SCHOOL 1237 WHITTEMORE ROAD MIDDLEBURY,CT 06762	NONE	EXEMPT	INSPIRING WOMEN CAMPAIGN	25,000
FLANDERS NATURE CENTER & LAND TRUST INC 5 CHURCH HILL ROAD WOODBURY,CT 06798	NONE	EXEMPT	GENERAL SUPPORT	50,000
WATERBURY YOUNG MENS CHRISTIAN ASSOCIATION 136 WEST MAIN STREET WATERTOWN,CT 06702	NONE	EXEMPT	GENERAL SUPPORT	53,125
WATERTOWN FOUNDATION INC PO BOX 117 WATERTOWN,CT 06795	NONE	EXEMPT	SCHOLARSHIP	50,000
ST JOHN THE EVANGELIST SCHOOL 760 MAIN STREET WATERTOWN,CT 06795	NONE	EXEMPT	GENERAL SUPPORT	8,000
ST MARY MAGDALEN SCHOOL 149 BUCKINGHAM STREET OAKVILLE,CT 06779	NONE	EXEMPT	GENERAL SUPPORT	8,000
TAFT SCHOOL CORP 110 WOODBURY ROAD WATERTOWN,CT 06795	NONE	EXEMPT	CHRIST CHURCH	160,000

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
CHASE COLLEGIATE SCHOOL INC 565 CHASE PKWY WATERBURY,CT 06708	NONE	EXEMPT	SCHOLARSHIP	100,000
HEALTH HORIZONS INTERNATIONAL FDN INC 314 MAIN STREET OAKVILLE,CT 06779	NONE	EXEMPT	GENERAL SUPPORT	25,000
WATERTOWN LAND TRUST INC PO BOX 382 WATERTOWN,CT 06795	NONE	EXEMPT	GENERAL SUPPORT	25,000
WATERTOWN HISTORICAL SOCIETY 22 DEFOREST STREET WATERTOWN,CT 06795	NONE	EXEMPT	GENERAL SUPPORT	9,000
VNA HEALTH AT HOME INC 27 SIEMON COMPANY DRIVE WATERTOWN,CT 06795	NONE	EXEMPT	GENERAL SUPPORT	10,000
SEA RESEARCH FOUNDATION INC 55 COOGAN BLVD MYSTIC,CT 06355	NONE	EXEMPT	GENERAL SUPPORT	5,000
NATIONAL SOCIETY OF THE DAUGHTERS OF THE AM REV 71 CHERRY AVENUE WATERTOWN,CT 06795	NONE	EXEMPT	GENERAL SUPPORT	11,000
GREATER WATERBURY CAMPERSHIP FUND INC PO BOX 2090 WATERBURY,CT 06722	NONE	EXEMPT	GENERAL SUPPORT	30,000
CONN JUNIOR REPUBLIC 550 GOSHEN ROAD LITCHFIELD,CT 06759	NONE	EXEMPT	GENERAL SUPPORT	25,000
Total  3a				687,125

TY 2012 Investments Corporate
Bonds Schedule

Name: TW MARIAN W OTTLEY-WATERTOWN 501-3013000359
EIN: 58-6222005

Name of Bond	End of Year Book Value	End of Year Fair Market Value
06406HBE8 BANK OF NEW YORK		
14912L3S8 CATERPILLAR FIN SERV		
17313UAE9 CITIGROUP INC		
172967BJ9 CITIGROUP INC		
20825CAT1 CONOCOPHILLIPS		
22546QAA5 CREDIT SUISSE NEW YO		
25468PBX3 DISNEY WALT CO		
369550AK4 GENERAL DYNAMICS COR		
36962G4G6 GENERAL ELEC CAP COR		
38141GDB7 GOLDMAN SACHS		
428236AQ6 HEWLETT-PACKARD CO		
244217BG9 JOHN DEERE CAPITAL		
46625HHP8 JPMORGAN CHASE & CO		
49328CAA3 KEY BANK NA		
585055AR7 MEDTRONIC INC		
59156RAC2 METLIFE INC		
617446HR3 MORGAN STANLEY		
63743CCU7 NATIONAL RURAL UTILS		
674599BZ7 OCCIDENTAL PETROLEUM		
7591EAAB9 REGIONS BANK		
87612EAH9 TARGET CORP		
931142BT9 WAL-MART STORES		
961214BN2 WESTPAC BANKING CORP		
88579EAE5 3M COMPANY		
00130HBH7 AES CORP		
00206RAW2 AT&T INC		
00828DAN1 AFFINION GROUP INC		
018804AP9 ALLIANT TECHSYSTEMS	9,985	10,850
02005NAE0 ALLY FINANCIAL INC	5,955	7,140
05329WAJ1 AUTONATION INC	10,411	11,488

Name of Bond	End of Year Book Value	End of Year Fair Market Value
058498AQ9 BALL CORP	4,938	5,313
1248EPAQ6 CCO HLDGS LLC/CAP CO	8,993	9,608
1248EPAU7 CCO HLDGS LLC/CAP CO	6,904	7,525
12543DAF7 COMMUNITY HEALTH SYS		
125581GM4 CIT GROUP INC	16,158	17,040
126304AK0 CSC HOLDINGS INC	5,199	5,875
14743RAB9 CASE CORP	7,379	7,753
165167CC9 CHESAPEAKE ENERGY CO	6,540	6,915
172441AS6 CINEMARK USA INC	5,260	5,610
21036PAG3 CONSTELLATION BRANDS	5,543	5,513
22025YAK6 CORRECTIONS CORP OF		
228227AZ7 CROWN CASTLE INTL CO		
25459HAY1 DIRECTV HLDG/FIN INC		
27876GBE7 ECHOSTAR DBS CORP	16,520	17,520
28336LBQ1 EL PASO CORPORATION	11,188	11,390
29269QAA5 ENERGY FUTURE/EFIH	4,900	5,694
29273VAC4 ENERGY TRANSFER EQUI	9,950	11,475
319963AP9 FIRST DATA CORPORATI		
345397TZ6 FORD MOTOR CREDIT CO		
35906AAA6 FRONTIER COMMUNICATI		
36186CBY8 GMAC LLC	7,230	10,320
37244DAF6 GENON ENERGY INC	4,911	5,650
37247DAP1 GENWORTH FINANCIAL	4,675	6,146
404119BJ7 HCA INC	16,410	17,440
413627BL3 HARRAHS OPERATING	5,222	5,225
421933AH5 HEALTH MANAGEMENT PL	4,950	5,475
446413AB2 HUNTINGTON INGALLS	11,595	11,990
451102AH0 ICAHN ENTERPRISES/FI	10,835	11,660
45824TAE5 INTELSAT JACKSON HLD	11,579	11,853
459745GF6 INTL LEASE FINANCE	7,613	8,488

Name of Bond	End of Year Book Value	End of Year Fair Market Value
45974VA81 INTL LEASING FINANCE		
46284PAM6 IRON MOUNTAIN INC	5,149	5,431
49455WAD8 KINDER MORGAN FIN CO		
527288BD5 LEUCADIA NATIONAL CO	10,850	11,350
527298AL7 LEVEL 3 FINANCING IN		
536022AF3 LINN ENERGY, LLC/LIN	7,159	7,420
552953BB6 MGM MIRAGE INC	5,013	5,706
570506AM7 MARKWEST ENERGY PART	5,075	5,450
574599BH8 MASCO CORP	9,975	11,037
58446VAE1 MEDIACOM BROADBAND		
59832WAF6 MIDWEST GENERATION		
629377BG6 NRG ENERGY INC	9,850	10,925
651290AK4 NEWFIELD EXPLORATION	5,225	5,150
695459AD9 PAETEC HOLDING CORP		
707569AN9 PENN NATIONAL GAMING	11,768	12,238
75281AAL3 RANGE RESOURCES CORP	11,409	11,908
7591EPAG5 REGIONS FINANCIAL CO		
767754BL7 RITE AID CORP	7,149	7,193
80007PAN9 SANDRIDGE ENERGY INC	6,974	7,210
81211KAP5 SEALED AIR CORPORATI		
812350AE6 SEARS HOLDING CORP	9,735	11,715
832248AQ1 SMITHFIELD FOODS INC	5,190	5,813
852060AG7 SPRINT CAP CORP	10,928	12,990
88033GBC3 TENET HEALTHCARE 9.	5,213	5,613
880779AW3 TEREX CORP		
911365AU8 UNITED RENTALS NORTH	10,686	11,263
92839UAF4 VISTEON CORP	5,940	6,405
94975P843 WELLS FARGO ADV S/T		
983130AP0 WYNN LAS VEGAS LLC/C	5,272	5,613
00928QAF8 AIRCASTLE LTD	5,165	5,500

Name of Bond	End of Year Book Value	End of Year Fair Market Value
03070QAN1 AMERISTAR CASINOS IN	7,665	7,630
044820504 ASHMORE EMERG MKTS C	272,486	266,354
053773AN7 AVIS BUDGET CAR RENT	5,575	5,444
12505BAA8 CBRE SERVICES INC	9,145	8,978
12513GAW9 CDW LLC/CDW FINANCE	4,460	4,405
12543DAQ3 CHS/COMMUNITY HEALTH	5,106	5,488
18451QAH1 CLEAR CHANNEL WORLDW	10,958	11,688
22818VAB3 CROWN AMER/CAP CORP	6,658	6,555
245217AS3 DEL MONTE CORP	7,271	7,254
247126AH8 DELPHI CORP	6,493	6,368
261980494 DREYFUS EMG MKT DEBT	215,000	215,917
277911491 EATON VANCE FLOATING	60,716	60,981
29977HAB6 EP ENERGY/EP FINANCE	5,656	5,669
46284PAP9 IRON MOUNTAIN INC	7,169	7,088
49461BAB0 KINETICS CONCEPT/KC	5,450	5,413
527298AU7 LEVEL 3 FINANCING IN	11,793	11,908
678026AD7 OIL STATES INTL INC	6,430	6,465
693391559 PIMCO EMERG MKTS BD-	293,319	353,985
704549AH7 PEABODY ENERGY CORP	5,005	5,388
726505AK6 PLAINS EXPLORATION	6,330	6,630
737446AB0 POST HOLDINGS INC	12,054	12,251
79546VAJ5 SALLY HOLDINGS/SALLY	7,478	7,368
81760NAN9 SERVICEMASTER COMPAN	7,625	7,201
989194AG0 ZAYO GROUP LLC/ZAYO	5,569	5,550

TY 2012 Investments Corporate
Stock Schedule

Name: TW MARIAN W OTTLEY-WATERTOWN 501-3013000359
EIN: 58-6222005

Name of Stock	End of Year Book Value	End of Year Fair Market Value
580135101 MCDONALDS CORP	25,696	44,712
580645109 MCGRAW-HILL COMPANIE		
65248E104 NEWS CORP	12,730	18,495
87612E106 TARGET CORP	29,547	32,457
254687106 WALT DISNEY CO	9,741	17,789
02209S103 ALTRIA GROUP INC	21,668	37,147
191216100 COCA COLA CO	44,738	67,423
518439104 ESTEE LAUDER COMPANI	10,045	29,010
50075N104 KRAFT FOODS INC		
713448108 PEPSICO INC	23,837	28,835
718172109 PHILIP MORRIS INTERN	54,330	99,728
742718109 PROCTER & GAMBLE CO	30,347	37,152
931142103 WAL MART STORES INC	16,871	25,745
931422109 WALGREEN CO	17,146	18,149
166764100 CHEVRON CORP	43,123	56,097
20825C104 CONOCOPHILLIPS	29,427	29,934
30231G102 EXXON MOBIL CORPORAT	74,412	77,985
674599105 OCCIDENTAL PETE CORP	32,371	40,143
025816109 AMERICAN EXPRESS CO	14,152	17,943
354613101 FRANKLIN RESOURCES I	9,924	15,326
46625H100 JPMORGAN CHASE & CO	38,431	49,295
744320102 PRUDENTIAL FINL INC		
002824100 ABBOTT LABS	10,852	15,438
075887109 BECTON DICKINSON & C		
46120E602 INTUITIVE SURGICAL I	6,586	17,414
478160104 JOHNSON & JOHNSON	30,861	40,911
585055106 MEDTRONIC INC		
58933Y105 MERCK & CO INC NEW	12,089	15,598
149123101 CATERPILLAR INC	17,979	20,506
369550108 GENERAL DYNAMICS		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
369604103 GENERAL ELECTRIC CO	38,626	22,457
913017109 UNITED TECHNOLOGIES	21,721	27,521
037833100 APPLE INC	20,120	73,307
053015103 AUTOMATIC DATA PROCE	13,755	19,310
458140100 INTEL CORP	22,204	20,735
459200101 INTERNATIONAL BUSINE	24,916	37,444
595017104 MICROCHIP TECHNOLOGY		
747525103 QUALCOMM INC	12,768	17,774
882508104 TEXAS INSTRUMENTS IN	19,903	20,864
009158106 AIR PRODS & CHEMS IN	11,986	12,934
35671D857 FREEPORT-MCMORAN COP	19,080	14,004
74005P104 PRAXAIR INC COM	13,639	20,579
G0457F107 ARCOS DORADOS HOLDIN	6,141	3,858
404280406 HSBC - ADR	49,162	47,618
641069406 NESTLE S.A. REGISTER	73,748	95,434
670100205 NOVO NORDISK A/S - A	28,110	52,680
767204100 RIO TINTO PLC - ADR	17,045	11,064
771195104 ROCHE HOLDINGS LTD -	39,299	58,288
780259206 ROYAL DUTCH SHELL PL	29,896	29,336
89151E109 TOTAL S.A. - ADR	40,337	30,109
086516101 BEST BUY INC		
146229109 CARTER HOLDINGS		
36467W109 GAMESTOP CORP NEW		
372460105 GENUINE PARTS CO	7,572	9,251
401617105 GUESS INC		
855030102 STAPLES INC	4,332	4,592
054303102 AVON PRODS INC		
501044101 KROGER CO		
60871R209 MOLSON COORS BREWING		
786514208 SAFEWAY INC NEW		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
12802T101 CAL DIVE INTER		
261608103 DRESSER-RAND GROUP		
651290108 NEWFIELD EXPL CO		
723787107 PIONEER NAT RES CO		
845467109 SOUTHWESTERN ENERGY		
91913Y100 VALERO ENERGY CORP		
524901105 LEGG MASON INC COM		
571748102 MARSH & MCLENNAN COS		
665859104 NORTHERN TRUST CORP		
712704105 PEOPLE'S UNITED		
693366205 PICO HOLDINGS INC		
7433135103 PROGRESSIVE CORP		
00817Y108 AETNA INC NEW		
09062X103 BIOGEN		
101137107 BOSTON SCIENTIFIC CO	5,767	7,928
436440101 HOLOGIC INC COM		
50540R409 LABORATORY CRP		
74834L100 QUEST DIAGNOSTICS		
018804104 ALLIANT TECHSYSTEMS		
205944101 CON-WAY INC COM		
302130109 EXPEDITORS INTL		
450911102 ITT CORP		
760759100 REPUBLIC SERVICES		
774341101 ROCKWELL COLLINS	5,444	6,475
12673P105 CA INC	21,336	23,850
346375108 FORMFACTOR INC		
535678106 LINEAR TECHNOLOGY		
871503108 SYMANTEC CORP		
959802109 WESTERN UNION CO		
49506101 INTERNATIONAL FLAVORS		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
826552101 SIGMA ALDRICH CORP		
620097105 MOTOROLA MOBILITY		
620076307 MOTOROLA SOLUTIONS		
281020107 EDISON INTL COM		
902681105 UGI CORP NEW COM		
976657106 WISCONSIN ENERGY		
12626K203 CRH PLC ADR		
H27178104 FOSTER WHEELER AG		
83172R108 SMART TECHNOLOGIES		
881624209 TEVA PHARMACEUTICAL	29,245	25,059
H89128104 TYCO INTERNATIONAL		
H27013103 WEATHERFORD		
13342B105 CAMERON INTL CORP		
00184X105 AOL INC	12,921	11,680
126804301 CABELAS INC	11,763	26,489
139594105 CAPELLA EDUCATION		
418056107 HASBRO INC	7,523	8,985
817565104 SERVICE CORP INTL	11,033	19,149
864159108 STURM RUGER & CO INC	2,994	6,034
21036P108 CONSTELLATION		
29266R108 ENERGIZER HOLDINGS I	6,295	8,231
67018T105 NU SKIN ENTERPRISES	5,731	8,820
741511109 PRICESMART INC	10,924	16,886
050095108 ATWOOD OCEANICS INC	12,708	17,328
49455U100 KINDER MORGAN MGMT L		
017175100 ALLEGHANY CORP DEL N	5,390	6,630
278265103 EATON VANCE CORP COM	14,575	23,453
55262C100 MBIA INC	8,999	13,381
879080109 TEJON RANCH CO	7,037	8,083
690732102 OWENS & MINOR INC CO		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
88033G100 TENET HEALTHCARE COR		
014482103 ALEXANDER & BALDWIN		
22025Y407 CORRECTIONS CORP OF	25,451	28,788
498904200 KNOLL INC		
679580100 OLD DOMINION FREIGHT	26,440	35,438
894650100 TREDEGAR CORPORATION	5,865	8,561
007974108 ADVENT SOFTWARE INC	7,806	9,689
594793101 MICREL INC COM	9,422	8,776
92046N102 VALUECLICK INC	11,043	17,266
012653101 ALBEMARLE CORP COM	14,250	16,931
573284106 MARTIN MARIETTA MATL	4,922	7,196
651587107 NEWMARKET CORP	13,479	20,842
571903202 MARRIOTT INTER		
85590A401 STARWOOD HOTELS & RE		
12497T101 CB RICHARD ELLIS		
48020Q107 JONES LANG LASALLE I	3,204	4,041
22025Y407 CORRECTIONS CORP		
001084102 AGCO CORP COM	10,867	13,590
001317205 AIA GROUP LTD-SP ADR	41,128	49,508
00206R102 AT & T INC		
00507V109 ACTIVISION BLIZZARD		
00508X203 ACTUANT CORP-CL A		
00687A107 ADIDAS-AG ADR	12,427	18,639
009126202 AIR LIQUIDE - ADR	38,295	42,181
018805101 ALLIANZ SE ADR	31,158	37,344
02364W105 AMERICA MOVIL S.A.B.		
024013104 AMERICAN ASSETS TRUS		
02503X105 AMERICAN CAPITAL AGE	10,511	8,359
025537101 AMERICAN ELECTRIC PO		
02553E106 AMERICAN EAGLE OUTFI	6,079	7,085

Name of Stock	End of Year Book Value	End of Year Fair Market Value
03073E105 AMERISOURCEBERGEN CO	8,743	11,952
032654105 ANALOG DEVICES INC	4,831	6,017
03524A108 ANHEUSER-BUSCH INBEV	21,726	24,635
035710409 ANNALY CAPITAL MANAG	9,178	7,469
037411105 APACHE CORP	26,896	24,393
03748R101 APARTMENT INVT & MGM	10,553	12,013
042068106 ARM HOLDINGS PLC - A	32,942	53,885
04351G101 ASCENA RETAIL GROUP		
045387107 ASSA ABLOY AB-UNSP A	11,515	17,726
046353108 ASTRAZENECA PLC ADR		
049255706 ATLAS COPCO AB ADR	18,961	19,868
053484101 AVALONBAY CMNTYS INC	5,684	6,235
053611109 AVERY DENNISON CORP	3,554	5,090
05534B760 BCE INC		
055434203 BG GROUP PLC - ADR	22,788	19,717
05564E106 BRE PPTYS INC CL A 1		
05615F102 BABCOCK & WILCOX CO	5,335	6,352
056752108 BAIDU INC ADR	10,720	8,794
058498106 BALL CORP		
09247X101 BLACKROCK INC	11,532	19,265
101121101 BOSTON PROPERTIES IN	20,783	21,316
105368203 BRANDYWINE RLTY TR B	3,582	4,262
110122108 BRISTOL MYERS SQUIBB		
11133T103 BROADRIDGE FINANCIAL	7,161	9,282
118440106 BUCKLE INC COM		
12504L109 CBRE GROUP INC		
126132109 CNOOC - CHINA NATION	9,279	8,170
12637N105 CSL LIMITED - ADR	15,774	20,100
12673A108 CYS INVESTMENTS INC		
12686C109 CABLEVISION SYSTEMS-	5,379	6,517

Name of Stock	End of Year Book Value	End of Year Fair Market Value
133131102 CAMDEN PPTY TR SH BE	10,235	10,665
136375102 CANADIAN NATL RR CO	28,503	40,103
136385101 CANADIAN NAT RES LTD	20,606	20,184
138006309 CANON INC - ADR		
143658300 CARNIVAL CORP	19,551	16,054
156700106 CENTURYLINK, INC		
16359R103 CHEMED CORP NEW	6,954	7,562
171232101 CHUBB CORP	7,171	8,536
171340102 CHURCH & DWIGHT INC	15,316	17,513
189054109 CLOROX CO	5,412	6,563
191459205 COCHLEAR LTD-UNSPON	16,439	13,066
19259P300 COINSTAR INC COM	13,758	13,628
195872106 COLONIAL PPTYS TR CO	5,532	5,837
219023108 CORN PRODS INTL INC		
225401108 CREDIT SUISSE GROUP		
229663109 CUBESMART	4,250	5,196
229669106 CUBIC CORP		
23304Y100 DBS GROUP HOLDINGS L	17,235	19,270
23317H102 DDR CORP	8,595	9,795
237545108 DASSAULT SYSTEMES S.	38,526	57,972
247916208 DENBURY RESOURCES	10,712	11,010
253868103 DIGITAL RLTY TR INC		
25746U109 DOMINION RES INC VA		
25960P109 DOUGLAS EMMETT INC		
26203E836 DREYFUS/THE BOSTON C		
26441C105 DUKE ENERGY HOLDING		
26613Q106 DUPONT FABROS TECHNO	3,600	3,465
278865100 ECOLAB INC	8,235	10,643
28140H104 EDUCATION RLTY TR IN		
29082A107 EMBRAER SA ADR	11,717	15,342

Name of Stock	End of Year Book Value	End of Year Fair Market Value
29264F205 ENDO HEALTH SOLUTION		
29364G103 ENTERGY CORP NEW COM	5,391	5,786
29380T105 ENTERTAINMENT PPTYS		
29472R108 EQUITY LIFESTYLE PPT		
294752100 EQUITY ONE INC	3,618	4,269
29476L107 EQUITY RESIDENTIAL P	10,362	10,575
296036304 ERSTE GROUP BANK AG-		
297178105 ESSEX PPTY TR COM	6,542	7,071
30161N101 EXELON CORPORATION	7,204	5,798
30212P303 EXPEDIA INC	8,006	11,790
30225T102 EXTRA SPACE STORAGE	6,049	8,210
30249U101 FMC TECHNOLOGIES INC		
307305102 FANUC CORPORATION AD	42,064	41,488
313747206 FEDERAL RLTY INVT TR	9,929	10,560
315616102 F5 NETWORKS INC	10,015	7,655
31847R102 FIRST AMERICAN FINAN	3,575	5,254
32054K103 FIRST INDL RLTY TR I	14,614	20,606
343793105 FLSMIDTH & CO A/S AD		
358029106 FRESENIUS MEDICAL CA	47,874	51,090
364730101 GANNETT INC	8,365	11,911
368287207 OA0 GAZPROM LEVEL 1	14,749	10,227
370023103 GENERAL GROWTH PROPE	13,916	15,233
37733W105 GLAXOSMITHKLINE PLC		
379302102 GLIMCHER RLTY TR COM		
37940X102 GLOBAL PMTS INC W/I		
38143H381 GOLDMAN SACHS COMM S	119,981	111,308
38388F108 W. R. GRACE & CO COM	5,389	7,859
391164100 GREAT PLAINS ENERGY		
40414L109 HCP INC	15,559	17,910
405024100 HAEMONETICS CORP MAS	5,687	6,522

Name of Stock	End of Year Book Value	End of Year Fair Market Value
41043M104 HANG LUNG PPTYS LTD	11,125	9,658
41902R103 HATTERAS FINANCIAL C	7,969	6,946
42217K106 HEALTH CARE REIT INC	15,320	18,708
423074103 HEINZ H J CO	9,025	11,939
425883105 HENNES & MAURITZ AB	16,276	17,073
427825104 HERSHA HOSPITALITY T		
431284108 HIGHWOODS PPTYS INC		
43858F109 HONG KONG EXCH & CLE	12,198	9,728
44107P104 HOST HOTELS & RESORT	14,081	16,402
443251103 HOYA CORP ADR		
443683107 HUDSON CITY BANCORP	3,549	4,743
45104G104 ICICI BANK LTD. - AD	26,307	27,207
453038408 IMPERIAL OIL LTD COM	16,592	15,693
455807107 INDUST AND COMM BK O	13,836	13,566
45865V100 INTERCONTINENTALEXCH		
465562106 ITAU UNIBANCO BANCO	52,005	45,842
466140100 JGC CORP-UNSPONSORED	26,542	31,424
483548103 KAMAN CORPCOMMON	8,131	8,986
48667L106 KDDI CORP-UNSPONSORE		
494368103 KIMBERLY CLARK CORP		
495724403 KINGFISHER PLC - ADR	16,833	21,403
500458401 KOMATSU LIMITED - AD	13,748	13,829
501897102 LI & FUNG LTD ADR		
502117203 L'OREAL - ADR	23,506	32,375
502441306 LVMH MOET HENNESSY U	35,840	39,405
512807108 LAM RESEARCH CORP CO		
515098101 LANDSTAR SYS INC COM		
517834107 LAS VEGAS SANDS CORP	9,957	13,433
517942108 LASALLE HOTEL PROPER		
52106N889 LAZARD EMERGING MKTS		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
532457108 ELI LILLY & CO COM		
54338V101 LONZA GROUP AG ADR	19,728	21,119
544147101 LORILLARD INC		
55261F104 M & T BANK CORPORATI	7,128	8,917
577081102 MATTEL INC	7,115	9,935
58155Q103 MCKESSON CORP	7,134	9,109
58733R102 MERCADOLIBRE INC	5,636	10,316
591708102 METROPCS COMMUNICATI		
592688105 METTLER-TOLEDO INTL	10,572	12,877
59410T106 MICHELIN (CGDE) ADR	9,197	11,262
606822104 MITSUBISHI UFJ FINL	16,848	18,384
61744J317 MORGAN STANLEY INS I	370,347	229,038
62474M108 MTN GROUP LTD ADR	8,237	8,440
62886E108 NCR CORPORATION COM		
636274300 NATIONAL GRID PLC AD		
649445103 NEW YORK CMNTY BANCO	7,193	7,299
65334H102 NEXEN INC		
65473P105 NISOURCE INC	5,361	6,148
65528V107 NOKIAN TYRES OYJ-UNS	17,049	16,857
66987V109 NOVARTIS AG - ADR	15,546	19,878
680223104 OLD REP INTL CORP	6,299	8,547
681919106 OMNICOM GROUP	7,091	8,760
68389X105 ORACLE CORPORATION	8,682	10,911
69351T106 PPL CORPORATION		
69360J107 PS BUSINESS PARKS IN		
705015105 PEARSON PLC - ADR	11,127	10,981
71654V101 PETROLEO BRASILEIRO		
718546104 PHILLIPS 66	8,745	16,243
722005667 PIMCO COMMODITY REAL	110,580	104,887
731068102 POLARIS INDS INC COM	12,997	16,428

Name of Stock	End of Year Book Value	End of Year Fair Market Value
73755L107 POTASH CORP SASK	37,556	35,003
743263105 PROGRESS ENERGY INC		
74340W103 PROLOGIS INC	21,435	25,268
74460D109 PUBLIC STORAGE INC C	15,002	17,153
74463M106 PUBLICIS GROUPE S.A.	14,236	19,711
74835Y101 QUESTCOR PHARMACEUTI	6,125	5,980
749660106 RPC INC	12,220	10,865
751452202 RAMCO-GERSHENSON PPT	781	1,155
756255105 RECKITT BENCKISER GR		
759509102 RELIANCE STL & ALUM	8,616	10,523
76131V202 RETAIL PROPERTIES OF	1,957	2,884
761713106 REYNOLDS AMERICAN IN		
778296103 ROSS STORES INC	12,897	14,150
779919109 T ROWE PRICE REAL ES		
780259107 ROYAL DUTCH SHELL PL		
780905451 ROYCE PREMIER FUND W		
78440X101 SL GREEN REALTY CORP	13,350	15,135
78462F103 SPDR S & P 500 ETF T	1,079,256	1,196,417
78463V107 SPDR GOLD TRUST	7,123	6,294
78467Y107 SPDR S&P MIDCAP 400	140,640	183,862
78572M105 SABMILLER PLC - ADR	13,408	18,078
790849103 ST JUDE MED INC	7,284	8,041
803054204 SAP AG - ADR	49,684	63,085
803866300 SASOL LIMITED - ADR	11,078	10,074
804395101 SAUL CTRS INC COM	4,405	4,569
80585Y308 SBERBANK-SPONSORED A		
80589M102 SCANA CORP-W/I	7,184	7,818
806857108 SCHLUMBERGER LTD	40,353	38,779
80687P106 SCHNEIDER ELECTRIC S	26,903	28,537
816851109 SEMPRA ENERGY COM	7,168	9,024

Name of Stock	End of Year Book Value	End of Year Fair Market Value
826197501 SIEMENS AG - ADR	11,510	11,981
828806109 SIMON PROPERTY GROUP	47,747	56,590
835495102 SONOCO PRODS CO	5,744	6,339
83569C102 SONOVA HOLDIN-UNSPON	9,705	11,848
835898107 SOTHEBYS	11,749	12,106
842587107 SOUTHERN CO		
84265V105 SOUTHERN COPPER CORP	7,432	6,884
86272T106 STRATEGIC HOTELS & R	4,409	5,741
866674104 SUN CMNTYS INC COM	7,555	8,645
867914103 SUNTRUST BANKS INC	7,056	9,755
870123106 SWATCH GROUP AG/THE-	20,360	27,428
87160A100 SYNGENTA AG - ADR	10,349	11,287
87162H103 SYNTEL INC	12,936	14,571
87162W100 SYNEX CORP		
87184P109 SYSMEX CORP-UNSPON A	18,814	27,141
87264S106 TRW AUTOMOTIVE HLDGS	12,024	16,471
874039100 TAIWAN SEMICONDUCTOR	31,726	41,015
875465106 TANGER FACTORY OUTLE		
876664103 TAUBMAN CTRS INC COM	8,072	8,300
879433829 TELEPHONE AND DATA S	5,338	5,720
88032Q109 TENCENT HOLDINGS LTD	12,690	21,398
88076W103 TERADATA CORP	10,028	8,641
881575302 TESCO PLC - ADR	16,337	14,263
88732J207 TIME WARNER CABLE IN	5,720	8,596
891027104 TORCHMARK CORP	10,411	13,289
892331307 TOYOTA MOTOR CORPORA	14,568	21,512
900148701 TURKIYE GARANTI BANK	24,312	26,495
902653104 UDR INC		
903914109 ULTRA PETROLEUM CORP	4,353	4,442
90460M105 UNICHARM CORP-UNSP A		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
904767704 UNILEVER PLC - ADR	11,400	14,241
920253101 VALMONT INDS INC	11,847	14,776
922042858 VANGUARD MSCI EMERGI		
92276F100 VENTAS INC COM	10,673	12,490
92343V104 VERIZON COMMUNICATIO		
92857W209 VODAFONE GROUP PLC N	9,103	9,238
92933H101 WPP GRP PLC AMER DEP		
93114W107 WAL-MART DE MEXICO-S	8,410	8,999
94946T106 WELLCARE HEALTH PLAN	12,780	11,002
95082P105 WESCO INTL INC	12,225	15,149
97381W104 WINDSTREAM CORP		
981419104 WORLD ACCEP CORP DEL		
981475106 WORLD FUEL SERVICES	10,274	10,386
98233Q105 WRIGHT EXPRESS CORP		
98389B100 XCEL ENERGY INC	3,970	4,136
984121103 XEROX CORP	7,208	8,315
988498101 YUM BRANDS INC	13,198	13,347
98956P102 ZIMMER HOLDINGS INC	6,345	7,930
G16962105 BUNGE LIMITED	22,856	22,342
G30397106 ENDURANCE SPECIALTY	7,191	8,858
G491BT108 INVESCO LIMITED	6,235	8,806
G62185106 MONTPELIER RE HOLDIN	10,235	12,370
G9618E107 WHITE MTNS INS GROUP	8,066	10,641
M22465104 CHECK POINT SOFTWARE		
N72482107 QIAGEN N.V.		
N97284108 YANDEX NV-A	11,513	12,141
00287Y109 ABBVIE INC	11,768	17,972
003021714 ABERDEEN EMERG MARKE	625,000	598,782
014491104 ALEXANDER & BALDWIN	7,201	10,411
025932104 AMERICAN FINL GROUP	12,534	12,723

Name of Stock	End of Year Book Value	End of Year Fair Market Value
026874784 AMERICAN INTERNATIONAL	16,960	21,074
035128206 ANGLOGOLD LIMITED -	18,223	11,138
038222105 APPLIED MATERIALS IN	3,264	3,906
049560105 ATMOS ENERGY CORP	9,718	9,331
05946K101 BANCO BILBAO VIZCAYA	13,575	13,118
067901108 BARRICK GOLD CORP CO	10,766	6,695
072743206 BAYERISCHE MOTOREN W	13,269	13,445
112463104 BROOKDALE SR LIVING	2,143	2,070
12082W204 BURBERRY GROUP PLC-S	8,216	9,209
126650100 CVS/CAREMARK CORPORA	10,396	11,458
13466Y105 CAMPUS CREST COMMUNI	3,207	3,416
14040H105 CAPITAL ONE FINANCIA	7,837	8,408
14170T101 CAREFUSION CORP	5,807	7,313
157842105 CHAMBERS STREET PROP	499,992	501,623
17243V102 CINEMARK HOLDINGS IN	3,936	4,225
17275R102 CISCO SYSTEMS INC	16,973	19,726
172967424 CITIGROUP, INC.	16,980	21,160
198516106 COLUMBIA SPORTSWEAR	6,266	7,648
20030N101 COMCAST CORP CLASS A	1,454	1,406
20449X203 COMPASS GROUP PLC -	10,103	11,191
21988R102 CORPORATE EXECUTIVE	10,448	12,728
233326107 DST SYS INC COM	14,731	14,659
25243Q205 DIAGEO PLC - ADR	12,074	12,417
253651103 DIEBOLD INC	4,273	4,509
264411505 DUKE REALTY CORPORAT	6,553	6,214
26441C204 DUKE ENERGY HOLDING	7,179	7,630
268648102 E M C CORP MASS	7,127	7,329
26884U109 EPR PROPERTIES	8,440	9,750
28617Y101 ELEKTA AB-B SHS-UNSP	13,146	13,018
37045V100 GENERAL MOTORS CO	16,528	19,622

Name of Stock	End of Year Book Value	End of Year Fair Market Value
38141G104 GOLDMAN SACHS GROUP	13,308	14,911
406216101 HALLIBURTON CO	5,044	5,524
416515104 HARTFORD FINANCIAL S	18,191	22,697
428291108 HEXCEL CORP NEW COM	9,183	9,562
440543106 HORNBECK OFFSHORE SV	12,444	14,722
44980X109 IPG PHOTONICS CORP	10,168	10,555
457187102 INGREDION INC	13,141	15,463
465685105 ITC HLDGS CORP	3,747	4,155
500255104 KOHLS CORP	5,988	6,683
50076Q106 KRAFT FOODS GROUP IN	3,862	6,340
50077C106 KRATON PERFORMANCE P	6,271	6,782
501173207 KUBOTA LIMITED - ADR	8,254	8,687
540424108 LOEWS CORP	10,385	10,997
550021109 LULULEMON ATHLETICA	13,389	15,329
55354G100 MSCI INC	6,130	6,414
57686G105 MATSON INC.	11,271	11,880
58463J304 MEDICAL PPTYS TR INC	4,030	3,665
59156R108 METLIFE INC	15,646	18,745
594918104 MICROSOFT CORP	16,190	20,521
609207105 MONDELEZ INTERNATIONAL	7,144	10,169
61945C103 MOSAIC CO/THE	6,225	6,325
62855J104 MYRIAD GENETICS INC	10,141	10,657
629377508 NRG ENERGY INC	6,501	6,916
636180101 NATIONAL FUEL GAS CO	7,645	8,384
64126X201 NEUSTAR INC	11,163	13,036
683974505 OPPENHEIMER DEVELOPI	610,000	630,011
690768403 OWENS ILL INC COM NE	9,720	9,937
69367U105 BANK MANDIRI TBK UNS	3,198	3,424
693718108 PACCAR INC	7,788	9,005
69480U206 PACIFIC RUBIALES ENE	4,379	4,492

Name of Stock	End of Year Book Value	End of Year Fair Market Value
70509V100 PEBBLEBROOK HOTEL TR	6,114	6,612
709102107 PENNSYLVANIA REAL ES	5,057	5,907
71654V408 PETROLEO BRASILEIRO	12,581	10,733
717081103 PFIZER INC	18,248	18,653
755111507 RAYTHEON CO	7,820	8,930
756255204 RECKITT BENCKIS/S AD	15,075	19,941
758766109 REGAL ENTERTAINMENT	5,603	7,133
767744105 RITCHIE BROS AUCTION	6,338	6,562
780097689 ROYAL BANK OF SCOTLA	9,515	10,066
783764103 RYLAND GROUP INC	10,519	13,448
78390X101 SAIC INC	6,073	7,250
80105N105 SANOFI-ADR	14,681	16,352
81721M109 SENIOR HOUSING PROP	5,645	6,540
86562X106 SUMITOMO MITSUI TR-S	8,419	6,117
867892101 SUNSTONE HOTEL INVS	3,178	3,594
86959C103 SVENSKA HANDELSB-A-U	10,474	12,685
871829107 SYSCO CORP	7,343	7,977
872375100 TECO ENERGY INC	5,883	5,952
87425E103 TALISMAN ENERGY INC	22,186	21,293
876568502 TATA MTRS LTD ADR	8,137	9,079
88019R641 TEMPLETON FRONTIER M	342,000	389,998
88019R690 TEMPLETON EMER MKT S	244,000	295,322
88033G407 TENET HEALTHCARE COR	7,257	19,043
887317303 TIME WARNER INC	10,379	12,083
89155H256 TOUCHSTONE SMALL CAP	354,000	365,901
899415202 TULLOW OIL PLC ADR	10,186	8,564
90384S303 ULTA SALON COSMETICS	10,606	10,982
90460M204 UNI CHARM CORPORATIO	21,489	27,642
907818108 UNION PACIFIC CORP	7,733	8,968
91307C102 UNITED THERAPEUTICS	9,969	10,904

Name of Stock	End of Year Book Value	End of Year Fair Market Value
91529Y106 UNUM GROUP	15,624	19,594
92342Y109 VERIFONE SYSTEMS, IN	4,150	4,549
92553P201 VIACOM INC NEW	14,225	15,945
929042109 VORNADO REALTY TRUST	17,273	17,109
92937A102 WPP PLC NEW	25,354	33,858
98418R100 XINYI GLASS HOLDI-UN	6,383	10,051
D18190898 DEUTSCHE BANK AG REG	11,961	12,228
G0408V102 AON PLC	12,727	13,880
G1151C101 ACCENTURE PLC	12,544	16,422
G47791101 INGERSOLL-RAND PLC	7,803	8,860
G81477104 SINA CORPORATION	4,344	4,212
N07059210 ASML HOLDING NV-NY R	9,450	12,841

TY 2012 Investments Government Obligations Schedule

Name: TW MARIAN W OTTLEY-WATERTOWN 501-3013000359

EIN: 58-6222005

**US Government Securities - End of
Year Book Value:**

**US Government Securities - End of
Year Fair Market Value:**

**State & Local Government
Securities - End of Year Book
Value:**

**State & Local Government
Securities - End of Year Fair
Market Value:**

TY 2012 Investments - Other Schedule

Name: TW MARIAN W OTTLEY-WATERTOWN 501-3013000359
EIN: 58-6222005

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
04315J860 ARTIO GLOBAL HIGH			
693390841 PIMCO HIGH YIELD			
949917538 WELLS FARGO ADVANTAG			
693391559 PIMCO EMERG MKTS BD-			
693390882 PIMCO FOREIGN BD FD			
ASGI AGILITY INCOME			
239080401 DAVIS NEW YORK			
26203E836 DREYFUS/THE BOSTON			
780905451 ROYCE PREMIER FUND			
78462F103 SPDR S & P 500			
78464Y107 SPDR S&P MIDCAP 400			
89155H793 TOUCHSTONE MID CAP			
04315J837 ARTIO INTERNATIONAL			
52106N889 LAZARD EMERGING			
WELLS FARGO MULTI STRATEGY 100			
ALPHAMETRIX MANAGED FUTURES			
GRAHAM ALTERNATIVE INVESTMENT			
PARTNERS GROUP PRIVATE EQUITY			
ROBECO-SAGE MULTI-STRATE			
CB RICHARD ELLIS REALTY TRUST			
61744J317 MORGAN STANLEY INSTI			
722005667 PIMCO COMMODITY REAL			
779919109 T ROWE REAL PRICE			
RICI LINKED PAM TOTAL			
G62185106 MONTPELIER RE			
746927102 QLT INC			
G9618E107 WHITE MOUNTAINS INSU			
32054K103 FIRST INDL RLTY TR			
41902R103 HATTERAS FINANCIAL			
902653104 UDR INC			

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
465562106 ITAU UNIBANCO BANCO			
009126202 AIR LIQUID- ADR			
018805101 ALLIANZ SE			
007192107 AMDIRAL GROUP PLC			
02364W105 AMERICA MOVIL S.A.B.			
042068106 ARM HOLINGS PLC			
049255706 ATLAS COPCO AB			
055434203 BG GROUP PLC ADR			
G16962105 BUNGE LIMITED			
136375102 CANADIAN NATL RR			
138006309 CANON			
143658300 CARNIVAL CORP			
16940R109 CHINA RESOURCES			
191459205 COCHLEAR LIMITED			
12637N105 CLS LIMITED			
237545108 DASSAULT SYSTEMES			
23304Y100 DBS GROUP HOLDINGS			
292505104 ENCANA CORP			
296036304 ERSTE GROUP BANK			
307305102 FANUC LTD			
358029106 FRESENIUS MEDICAL			
443251103 HOYO CORP			
404280406 HSBC ADR			
45104G104 ICICI BANK LTD ADR			
453038408 IMPERIAL OIL LTD			
466140100 JGC CORPORATION			
48206M102 JUPITER TELECOM			
502117203 LOREAL ADR			
501897102 LI & FUNG LTD			
H50430232 LOGITECH INTER.			

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
54338V101 LONZA GROUP			
502441306 LVMH MOET HENNESSY			
62474M108 MTN GROUP LTD			
641069406 NESTLE S.A.			
66987V109 NOVARTIS AG			
670100205 NOVO NORDISK A/S			
71654V101 PETROLEO BRASILEIRO			
N72482107 QIAGEN N.V.			
771195104 ROCHE HOLDINGS LTD			
803054204 SAP AG ADR			
803866300 SASOL LIMITED ADR			
806857108 SCHLUMBERGER LTD			
80687P106 SCHNEIDER ELECTRIC			
83569C102 SONOVA HOLDING AG			
870123106 SWATCH GROUP AG			
874093100 TAIWAN SEMICONDUCTOR			
881575302 TESCO PLC ADR			
881624209 TEVA PHARMACEUTICAL			
900148701 TUKYE GARANTI BANKAS			
90460M105 UNICHARM CORP			
904767704 UNILEVER PLC			
93114W107 WAL-MART DE			
92933H101 WPP GROUP PLC			
368287207 0A0 GAZPROM LEVEL 1			
465562106 ITAU UNIBANCO BANCO			
928662402 VOLKSWAGON AG PFD			
00687A107 ADIDAS-AG			
02364W105 AMERICA MOVIL			
03938L104 ARCELORMITTAL NY			
042068106 ARM HOLDING PLC			

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
045387107 ASSA ABLOY AB			
055434203 BG GROUP PLC ADR			
05565A202 BNP PARIBAS ADR			
136385101 CANADIAN NAT RES LTD			
136375102 CANADIAN NATL RR CO			
138006309 CANON INC ADR			
143658300 CARNIVAL CORP			
1694EN103 CHINA MERCHANTS			
126132109 CNOOC CHINA NATIONAL			
225401108 CREDIT SUISSE GROUP			
237545108 DASSAULT SYSTEMS			
29082A107 EMBRAER SA			
307305102 FANUC LTD			
343793105 FLSMIDTH & CO			
358029106 FRESENIUS MEDICAL			
41043M104 HANG LUNG PPTSY LTD			
425883105 HENNES & MAURITZ			
43858F109 HONG KONG EXCHANGES			
455807107 INDUSTRIAL AND COMME			
48667L106 KDDI CORPORATION			
500458401 KOMATSU LIMITED			
H50430232 LOGITECH INTERNATION			
502441306 LVMH MOET HENNESSY			
56164U107 MAN GROUP			
606822104 MITSUBISHI UFJ			
641069406 NESTLE S.A. REGISTER			
647581107 NEW ORIENTAL ED			
66987V109 NOVARTIS AG			
670100205 NOVO NORDISK A/S			
73755L107 POTASH CORP SASK			

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
74463M106 PUBLICIS GROUPE S.A.			
756255105 RECKITT BENCKISER			
787572M105 SABMILLER PLC			
803054204 SAP AG- ADR			
806857108 SCHLUMBERGER LTD			
826197501 SIEMENS AG-ADR			
879382208 TELEFONICA SA ADR			
88032Q109 TENCENT HOLDINGS			
881575302 TESCO PLC ADR			
881624209 TEVA PHARMACEUTICAL			
892331307 TOYOTA MOTOR CORP			
900148701 TURKIYE GARANTI			
93114W107 WAL-MART DE MEXICO			
98742U100 YOUKU.COM INC			
368287207 OAO GAZPROM LEVEL			
495724403 KINGFISHER PLC ADR			
26613Q106 DUPONT FABROS TECH			
015271109 ALEXANDRIA REAL			
00163T109 AMB PPTY CORP			
024013104 AMERICAN ASSETS			
024835100 AMERICAN CAMPUS			
03748R101 APARTMENT INVT			
053484101 AVALONBAY CMNTYS INC			
101121101 BOSTON PROPERTIES			
05564E106 BRE PPTYS INC			
195872106 COLONIAL PPTYS TR			
253863103 DIGITAL RLTY TR INC			
25960P109 DOUGLAS EMMETT INC			
28140H104 EDUCATION RLTY TR IN			
29380T105 ENTERTAINMENT PPTYS			

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
29472R108 EQUITY LIFESTYLE			
294752100 EQUITY ONE INC			
29476L107 EQUITY RESIENTIAL			
297178105 ESSEX PPTY TR COM			
313747206 FEDERAL RLTY INVT			
370023103 GENERAL GROWTH			
370023103 GENERAL GROWTH			
379302102 GLIMCHER RLTY			
40414L109 HCP INC			
42217K106 HEALTH CARE REIT INC			
427825104 HERSHA HOSPITALITY			
431284108 HIGHWOODS PPTYS			
437306103 HOME PROPERTIES			
44107P104 HOST HOTELS & RESORT			
49446R109 KIMCO RLTY CORP			
517942108 LASALLE HOTEL			
554382101 MACERICH CO COM			
59522J103 MID AMERICA APART.			
743410102 PROLOGIS SHS OF BENE			
69360J107 PS BUSINESS PARKS			
74460D109 PUBLIC STORAGE			
751452202 RAMCO GERSHENSON PPT			
828806109 SIMON PROPERTY GROUP			
78440X101 SL GREEN REALTY CORP			
875465106 TANGER FACTORY			
876664103 TAUBMAN CTRS INC COM			
92276F100 VENTAS INC COM			
929042109 VORNADO REALTY TRUST			
123998007 CHAMBERS STREET PROP	AT COST	8	8
29299D444 THE ENDOWMENT TEI FU	AT COST	482,685	496,953

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
70299RF16 PARTNERS GROUP PRIV	AT COST	598,000	796,838
80105N113 SANOFI CONTINGENT VA			
AMX994405 ALPHAMETRIX MGD FUT	AT COST	380,000	416,883
GRA994205 GRAHAM ALT INV FD II	AT COST	380,000	350,069
GTC997004 ASGI CORBIN MULTI ST	AT COST	673,350	724,756
GTC997WH2 ASGI CORBIN MULTI ST			
GTY995004 ASGI AGILITY INCOME	AT COST	1,248,000	1,319,168
MRE991002 METRO REAL ESTATE PA	AT COST	39,500	39,500
RCI991006 RICI LINKED PAM TOTA	AT COST	380,000	367,622
RSG992316 ARDEN-SAGE MULT-STR			
261980494 DREYFUS EMG MKT DEBT			
61744J747 MORGAN STANLEY INS E			
RSG999HB5 ARDEN-SAGE MULTI-STR	AT COST	11,137	11,137

TY 2012 Other Decreases Schedule**Name:** TW MARIAN W OTTLEY-WATERTOWN 501-3013000359**EIN:** 58-6222005

Description	Amount
MUTUAL FUND POSTING DATE AFTER TYE	2,071
DISALLOWED WASH SALES	5,358
PURCHASE ACCRUED INT EFFECTIVE AFTER TYE	245
SALES WITH GAIN POSTING AFTER TYE	13,012
SALES WITH LOSS EFFECTIVE DATE PRIOR TAX YEAR	10

TY 2012 Other Expenses Schedule**Name:** TW MARIAN W OTTLEY-WATERTOWN 501-3013000359**EIN:** 58-6222005

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
PO BOX STAMPS AND SUPPLIES	835	0		835
ADR FEES	2,017	2,017		0
PARTNERSHIP OTHER DEDUCTIONS		19,124		0

TY 2012 Other Income Schedule**Name:** TW MARIAN W OTTLEY-WATERTOWN 501-3013000359**EIN:** 58-6222005

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
PARTNERSHIP INTEREST INCOME		1,166	
PARTNERSHIP ORDINARY DIVIDENDS		20,189	
PARTNERSHIP ORDINARY BUSINESS LOSS		-7,572	
PARTNERSHIP OTHER INCOME		20,571	
PARTNERSHIP NET ST LOSS		-4,539	
PARTNERSHIP NET LT LOSS		-77,184	
PARTNERSHIP NET RENTAL REAL ESTATE		-64	
PARTNERSHIP OTHER NET RENTAL		5	
PARTNERSHIP ROYALTIES		3	

TY 2012 Other Increases Schedule**Name:** TW MARIAN W OTTLEY-WATERTOWN 501-3013000359**EIN:** 58-6222005

Description	Amount
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	3,037
ROC BASIS ADJUSTMENTS	6,577
PURCHASE ACCRUED INT POSTING BEFORE TY	801
SALES WITH LOSS POSTING AFTER TYE	84
SALES WITH GAIN EFFECTIVE DATE PRIOR TAX YEAR	806
ROUNDING	8

TY 2012 Other Professional Fees Schedule**Name:** TW MARIAN W OTTLEY-WATERTOWN 501-3013000359**EIN:** 58-6222005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MGMT FEES- SUBJECT T	4,043	4,043		

TY 2012 Taxes Schedule**Name:** TW MARIAN W OTTLEY-WATERTOWN 501-3013000359**EIN:** 58-6222005

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	5,823	5,823		0
FEDERAL TAX PAYMENT - PRIOR YE	108	0		0
FEDERAL ESTIMATES - PRINCIPAL	4,812	0		0
FOREIGN TAXES ON QUALIFIED FOR	2,917	2,917		0
FOREIGN TAXES ON NONQUALIFIED	1,065	1,065		0