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 JUL 1, 2012 , and ending JUN 30, 2013

Name of foundation: FOUNDATION M

A Employer identification number: 04-3559359

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 3219 | Room/suite

B Telephone number: 978-475-9028

City or town, state, and ZIP code: ANDOVER, MA 01810-0804

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶$ 12,390,774.

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received			N/A	
2	Check ▶ [X] if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	237,718.	237,718.		STATEMENT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	546,806.			
b	Gross sales price for all assets on line 6a 2,486,412.				
7	Capital gain net income (from Part IV, line 2)		546,806.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income	-5,288.	-5,288.		STATEMENT 2
12	Total. Add lines 1 through 11	779,236.	779,236.		
13	Compensation of officers, directors, trustees, etc	12,000.	6,000.		6,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	3,675.	3,675.		0.
c	Other professional fees STMT 4	55,609.	55,609.		0.
17	Interest				
18	Taxes STMT 5	7,530.	30.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	718.	718.		0.
24	Total operating and administrative expenses. Add lines 13 through 23	79,532.	66,032.		6,000.
25	Contributions, gifts, grants paid	550,000.			550,000.
26	Total expenses and disbursements. Add lines 24 and 25	629,532.	66,032.		556,000.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	149,704.			
b	Net investment income (if negative, enter -0-)		713,204.		
c	Adjusted net income (if negative, enter -0-)			N/A	

Revenue / Operating and Administrative Expenses

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SCANNED NOV 27 2013

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	6,628.	20,977.	20,977.
	2 Savings and temporary cash investments	843,928.	1,244,371.	1,244,371.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 7	8,126,081.	7,860,993.	11,125,426.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	8,976,637.	9,126,341.	12,390,774.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	8,976,637.	9,126,341.	
	30 **Total net assets or fund balances**	8,976,637.	9,126,341.	
	31 **Total liabilities and net assets/fund balances**	8,976,637.	9,126,341.	

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	8,976,637.
2	Enter amount from Part I, line 27a	2	149,704.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	9,126,341.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	9,126,341.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES-LB	P		
b	PUBLICLY TRADED SECURITIES-HARRIS	P		
c	PUBLICLY TRADED SECURITIES-HARRIS	P		
d	SALE OF VT TIMBER	P		
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	453,611.		458,683.	-5,072.
b	249,572.		279,046.	-29,474.
c	1,550,770.		885,265.	665,505.
d	232,459.		316,612.	-84,153.
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				-5,072.
b				-29,474.
c				665,505.
d				-84,153.
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	546,806.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	505,000.	11,352,243.	.044485
2010	505,750.	10,708,735.	.047228
2009	490,603.	9,877,299.	.049670
2008	623,904.	10,058,286.	.062029
2007	590,466.	13,073,354.	.045166

2 Total of line 1, column (d)	2	.248578
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	.049716
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	11,934,176.
5 Multiply line 4 by line 3	5	593,319.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	7,132.
7 Add lines 5 and 6	7	600,451.
8 Enter qualifying distributions from Part XII, line 4	8	556,000.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b		1	14,264.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3	Add lines 1 and 2		3	14,264.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5	**Tax based on investment income** Subtract line 4 from line 3. If zero or less, enter -0-		5	14,264.
6	Credits/Payments			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 10,830.		
b	Exempt foreign organizations - tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d		7	10,830.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	43.
9	**Tax due**. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	3,477.
10	**Overpayment**. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶		10	
11	Enter the amount of line 10 to be: **Credited to 2013 estimated tax** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ CASPER MARTIN Telephone no ▶617-422-0064

Located at ▶C/O LOWELL BLAKE, 141 TREMONT STREET, BOSTON, MA ZIP+4 ▶02111-1209

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

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

		Line	Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____ , ____ , ____ , ____				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? | 6b | | X (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? N/A | 7b |

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CASPER MARTIN C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 02111	TRUSTEE 2.00	0.	0.	0.
LINDA WOOLFORD C/O LOWELL BLAKE, 141 TREMONT ST. BOSTON, MA 02111	TRUSTEE 8.00	12,000.	0.	0.

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

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

Total number of other employees paid over $50,000 ▶ 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

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

Part IX-B **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2012)

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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	9,260,552.
b	Average of monthly cash balances	1b	2,855,363.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	12,115,915.
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	12,115,915.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	181,739.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	11,934,176.
6	**Minimum investment return.** Enter 5% of line 5	6	596,709.

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	596,709.
2a	Tax on investment income for 2012 from Part VI, line 5 2a 14,264.		
b	Income tax for 2012 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	14,264.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	582,445.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	582,445.
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	582,445.

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	556,000.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	556,000.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	556,000.

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				582,445.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			549,054.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 556,000.				
a Applied to 2011, but not more than line 2a			549,054.	
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				6,946.
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 instr			0.	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				575,499.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 **Excess distributions carryover to 2013** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

CASPER MARTIN

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE ATTACHED SCHEDULE				550,000.
Total			▶ 3a	550,000.
b Approved for future payment				
NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(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	237,718.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-5,288.	
8 Gain or (loss) from sales of assets other than inventory			18	546,806.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		779,236.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 779,236.

(See worksheet in line 13 instructions to verify calculations)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Signature of officer or trustee: Casper Martin Date: 11/19/2013 Title: Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check [X] if self-employed	PTIN
MICHAEL PROVOST, CPA	[signature]	11/8/13		P00207857

Firm's name ▶ BARNEKE AND ANDERSON, LLP Firm's EIN ▶ 04-2266782

Firm's address ▶ 211 CONGRESS STREET BOSTON, MA 02110-2432 Phone no 617-542-8155

Form **990-PF** (2012)

223622 12-05-12

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
INVESTMENT DIVIDENDS AND INTEREST	237,718.	0.	237,718.
TOTAL TO FM 990-PF, PART I, LN 4	237,718.	0.	237,718.

FORM 990-PF	OTHER INCOME		STATEMENT 2
DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
INCOME FROM L.P. INVESTMENTS	-5,288.	-5,288.	
TOTAL TO FORM 990-PF, PART I, LINE 11	-5,288.	-5,288.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,675.	3,675.		0.
TO FORM 990-PF, PG 1, LN 16B	3,675.	3,675.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR MANAGEMENT FEES	55,609.	55,609.		0.
TO FORM 990-PF, PG 1, LN 16C	55,609.	55,609.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES PAID	30.	30.		0.
FEDERAL TAXES PAID	7,500.	0.		0.
TO FORM 990-PF, PG 1, LN 18	7,530.	30.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
POSTAGE	255.	255.		0.
BANK CHARGES & OTHER FEES	463.	463.		0.
TO FORM 990-PF, PG 1, LN 23	718.	718.		0.

FORM 990-PF OTHER INVESTMENTS STATEMENT 7

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LOWELL, BLAKE & ASSOCIATES	COST	3,458,648.	4,169,545.
HARRIS ASSOCIATES	COST	4,357,876.	6,911,412.
WATER PLANET FILM PROD LLC	COST	44,469.	44,469.
TOTAL TO FORM 990-PF, PART II, LINE 13		7,860,993.	11,125,426.

HARRIS ASSOCIATES L.P.
CLIENT APPRAISAL
FOUNDATION M
PF 2494-900399 CSM/LHM DSTIXE
June 30, 2013

Reporting Currency US Dollar
Accounting Method FIFO

Quantity	Security	% of Assets	Unit Cost	Total Cost	Price	Mkt. Value	Annual Income	Yield
COMMON STOCKS								
7,600 00	Atlas Air	4 2	45 78	347,905 84	43 76	332,576 00	0 00	0 0
11,000 00	Broadridge Financial Solu	3 7	21 23	233,538 18	26 58	292,380 00	9,240 00	3 2
24,000 00	Bruker	4 9	12.03	288,811 60	16 15	387,600 00	0 00	0 0
6,000.00	Carter	5 6	29 77	178,649 82	74 07	444,420 00	3,840 00	0 9
3,200 00	Concho Resources	3 4	48 40	154,871 04	83 72	267,904 00	0 00	0 0
5,000 00	Covidien	4 0	42 39	211,928 12	62 84	314,200 00	5,200 00	1 7
3,000 00	Diageo ADR	4 4	42 10	126,290 70	114 95	344,850 00	10,755 00	3 1
3,000 00	FedEx	3 7	82 57	247,706 10	98 58	295,740 00	1,800 00	0 6
10,000 00	General Motors	4 2	34 36	343,586 00	33 31	333,100.00	0 00	0 0
10,000 00	Health Net	4 0	30.84	308,370 94	31 82	318,200 00	0 00	0 0
6,100 00	Illinois Tool Works	5 3	50 71	309,339 54	69 17	421,937 00	10,248 00	2 4
4,000.00	Lab Corp of America	5 1	73 70	294,810 00	100 10	400,400 00	0 00	0 0
10,000 00	Leggett & Platt	3 9	14.11	141,117 00	31 09	310,900 00	12,000 00	3 9
6,000 00	Nestle ADR	5 0	20 34	122,064 00	65 78	394,680 00	12,981 00	3 3
8,000 00	Omnicare	4 8	22.56	180,502 80	47 71	381,680 00	4,480 00	1 2
6,700 00	TRW Automotive Holdings	5 6	41.48	277,915 28	66 44	445,148 00	0 00	0 0
8,000 00	Texas Instruments	3 5	28 37	226,965 20	34 87	278,960 00	8,960 00	3 2
6,000 00	Torchmark	4 9	21 99	131,910 47	65 14	390,840 00	4,080 00	1 0
3,000 00	Visa Cl A	6 9	74 65	223,946 10	182 75	548,250 00	3,960 00	0 7
	COMMON STOCKS	87 3		4,350,228 74		6,903,765 00	87,544 00	1.3
	Supervised Equities Total:	**87.3**		**4,350,228.74**		**6,903,765.00**	**87,544.00**	**1.3**
SHORT-TERM INVESTMENTS								
	Dividend Accruals	0 1		7,648 00		7,648 00	0 00	0 0
	Drey Gvt Cash Mgmt Instl	12 6		997,942 65		997,942 65	99 79	0 0
	SHORT-TERM INVESTMENTS	12 7		1,005,590 65		1,005,590 65	99 79	0 0
	Supervised Cash Equivalents Total:	**12.7**		**1,005,590.65**		**1,005,590.65**	**99.79**	**0.0**

HARRIS ASSOCIATES L.P.
CLIENT APPRAISAL
FOUNDATION M
PF 2494-900399 CSM/LHM DSTIXE
June 30, 2013

Reporting Currency US Dollar
Accounting Method FIFO

Quantity	Security	% of Assets	Unit Cost	Total Cost	Price	Mkt. Value	Annual Income	Yield
SUPERVISED TOTAL:		100.0		5,355,819.39		7,909,355.65	87,643.79	1.1

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

* 00000030 04 AB 1.240 04 TR 00001 X213PF01 000000

Account Number: BB9-029418
Statement Period: 06/01/2013 - 06/30/2013

Copy to: MICHAEL PROVOST CPA
BARNEKE & ANDERSON LLP
211 CONGRESS STREET
BOSTON MA 02110-2410

Beginning Account Value for this Period:
$4,613,899.89

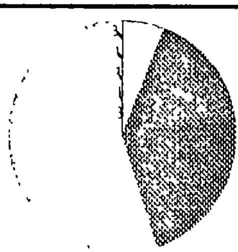
Ending Account Value for this Period:
$4,415,989.84

Statement for the account of:
FOUNDATION M
LINDA WOOLFORD
CASPER MARTIN

Asset Allocation

	This Period	% Allocation
Cash, Money Funds, and Bank Deposits	246,444 57	6%
Fixed Income	1,715,565 28	39%
Equities	2,453,971 33	54%
Global Cash Balance[4]	8 66	1%
Account Total (Pie Chart)	**$4,415,989.84**	**100%**

See page 2 of this statement for important information regarding the Asset Allocation section



Asset Allocation percentages are rounded to the nearest whole percentage

Pie Chart allocation only includes products that are of positive value

Clearing through Pershing LLC, a subsidiary of The Bank of New York Mellon Corporation

Asset Allocation Disclosure and Footnotes

[4] Global Cash Balance and Global Securities are displayed in U S dollars based on interbank exchange rates as of 06/30/2013 Exchange rates can vary

For Your Information

MAKE CHECKS PAYABLE TO PERSHING LLC PLEASE INCLUDE YOUR ACCOUNT NUMBER ON YOUR CHECK

Client Service Information

Your Investment Representative: 998	Contact Information	Client Service Information
ROBERT B MALONEY	**E-Mail Address:** clientservices@e-winslow com	**Service Hours:** Weekdays 08 30 a m - 05 00 p m (EST) **Client Service Telephone Number:** (617) 896-3500 **Web Site:** WINSLOWEVANSCROCKER COM

Default Tax Lot Disposition Method for Mutual Funds: HIGH COST
Default Tax Lot Disposition Method for Stocks in a Dividend Reinvestment Plan: HIGH COST
Default Tax Lot Disposition Method for All Other Securities: HIGH COST

Electronic Delivery
You have not selected any account communications for electronic delivery To register and turn off paper communications, log in to your account or contact your Investment Representative for more information

Exchange Rate Table

Currency	USD Equivalent	Currency per USD
ICELAND KRONA	0 0080	123 7800

Exchange rates are based on interbank exchange rates as of 06/30/2013 Exchange rates can vary

Global Cash

Currency	Closing Balance	Amount in Base Currency USD
ICELAND KRONA	1,072 54	8 66
Total Global Cash Balance		**$8.66**

Portfolio Holdings

Quantity	Opening Date	Account Number	Activity Ending	Opening Balance	Closing Balance	Accrued Income	Income This Year	30-Day Yield	Current Yield
Cash, Money Funds, and Bank Deposits 6.00% of Portfolio									
Cash Balance				703 13	624 25				
Money Market									
DREYFUS TREAS PRIME PART SH									
245,820 320	06/01/13	0000000572	06/28/13	320,231 52	245,820 32	0 00	0 07	0 00%	0 00%
Total Money Market				**$320,231.52**	**$245,820.32**	**$0.00**	**$0.07**		
Total Cash, Money Funds, and Bank Deposits				**$320,934.65**	**$246,444.57**	**$0.00**	**$0.07**		

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income 39.00% of Portfolio *(In Maturity Date Sequence)*									
Certificates of Deposit									
CITIBANK NATL ASSN LAS VEGAS NEV CTF DEP ACT/365 3 050% 12/16/14 B/E DTD 12/16/09 1ST CPN DTE 06/16/10CPN PMT SEMI ANNUAL ON JUN 16 AND DEC 16 ^XSecurity Disposition Method First In First Out			**Security Identifier:** 17312QQF9						
100,000 000	12/11/09*	100 0000	100,000 00 Original Cost Basis $100,001 00	103 2570	103,257 00	3,257 00	116 99	3,050 00	2 95%
Total Certificates of Deposit 100,000.000			**$100,000.00**		**$103,257.00**	**$3,257.00**	**$116.99**	**$3,050.00**	
U.S.Treasury Securities									
UNITED STATES TREAS NTS 2 125% 11/30/14 B/E DTD 11/30/09 1ST CPN DTE 05/31/10 CPN PMT SEMI ANNUALON MAY 31 AND NOV 30 Moody Rating AAA			**Security Identifier:** 912828LZ1						
50,000 000	02/10/11*	100 5480	50,273 89 Original Cost Basis $50,717 63	102 6600	51,330 00	1,056 11	87 09	1,062 50	2 06%
UNITED STATES TREAS NTS 1 375% 11/30/15 B/E DTD 11/30/10 1ST CPN DTE 05/31/11 CPN PMT SEMI ANNUALON MAY 31 AND NOV 30 Moody Rating AAA			**Security Identifier:** 912828PJ3						
25,000 000	12/13/11*	101 9820	25,495 48 Original Cost Basis $25,808 05	102 1250	25,531 25	35 77	28 18	343 75	1 34%
UNITED STATES TREAS NTS 1 000% 03/31/17 B/E DTD 03/31/12 1ST CPN DTE 09/30/12 CPN PMT SEMI ANNUALON MAR 31 AND SEP 30 Moody Rating AAA			**Security Identifier:** 912828SM3						
40,000 000	03/22/13*	101 6270	40,650 78 Original Cost Basis $40,696 38	100 0940	40,037 60	-613 18	99 45	400 00	0 99%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
U.S.Treasury Securities *(continued)*									
UNITED STATES TREAS NTS			**Security Identifier:** 912828HH6						
4 250% 11/15/17 B/E DTD 11/15/07									
1ST CPN DTE 05/15/08 CPN PMT SEMI ANNUALON MAY 15 AND NOV 15									
Moody Rating AAA									
200,000 000	06/26/08*	100 9380	201,875 88 Original Cost Basis $203,652 00	113 1250	226,250 00	24,374 12	1,062 50	8,500 00	3 75%
Total U.S. Treasury Securities **315,000.000**			**$318,296.03**		**$343,148.85**	**$24,852.82**	**$1,277.22**	**$10,306.25**	
Corporate Bonds									
BARRICK GOLD FINANCECO LLC GTD NT			**Security Identifier:** 06849TAA6						
6 125% 09/15/13 B/E DTD 09/11/08									
CALLABLE 1ST CPN DTE 03/15/09CPN PMT SEMI ANNUAL ON MAR 15 AND SEP 15									
Moody Rating BAA2 S & P Rating BBB									
100,000 000	03/02/09*	100 1500	100,150 21 Original Cost Basis $102,909 00	100 9900	100,990 00	839 79	1,786 46	6,125 00	6 06%
KINGDOM OF DENMARK EURO BD			**Security Identifier:** K5675SEW5						
ISIN#DK0009920894 5 000% 11/15/13 REG									
DTD 11/15/01 FOREIGN SECURITY1ST CPN DTE 11/15/02 CPN PMT ANNUALLY									
ON NOV 15									
Moody Rating Aaa S & P Rating AAA									
250,000 000	02/11/08*	20 9830	52,456 69 Original Cost Basis $52,456 69	17 7562	44,390 51	-8,066 18	1,354 96	2,178 68	4 90%
250,000 000	06/27/08*	21 4540	53,635 62 Original Cost Basis $53,635 62	17 7562	44,390 50	-9,245 12	1,354 95	2,178 67	4 90%
500,000.000	**Total Noncovered**		**106,092.31**		**88,781.01**	**-17,311.30**	**2,709.91**	**4,357.35**	
500,000.000	**Total**		**$106,092.31**		**$88,781.01**	**-$17,311.30**	**$2,709.91**	**$4,357.35**	
CANADIAN GOVERNMENT NTS			**Security Identifier:** 135087YU2						
ISIN#CA135087YU24 2 000% 12/01/14 B/E									
DTD 04/20/09 FOREIGN SECURITY1ST CPN DTE 06/01/09 CPN PMT SEMI ANNUAL									
ON JUN 01 AND DEC 01									
Moody Rating AAA S & P Rating AAA									
40,000 000	03/28/13*	100 3130	40,125 20 Original Cost Basis $40,125 20	95 8944	38,357 79	-1,767 41	60 10	758 50	1 97%

Winslow, Evans & Crocker, Inc.℠
175 Federal Street · Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
AUSTRALIA GOVT BOND ISIN#AU0000XCLWI3 6 250% 04/15/15 REG DTD 04/15/02 FOREIGN SECURITY 1ST CPN DTE 10/15/02CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa			**Security Identifier:** Q0819ACJ7						
25,000 000	06/22/12*	110 6140	27,653 50 Original Cost Basis $27,653 50	97 1561	24,289 04	-3,364 46	296 91	1,429 84	5 88%
NEW ZEALAND GOVT BONDS ISIN#NZGOVD0004R7 6 000% 04/15/15 REG DTD 04/15/03 FOREIGN SECURITY1ST CPN DTE 10/15/03 CPN PMT SEMI ANNUAL ON APR 15 AND OCT 15 Moody Rating Aaa S & P Rating AA+			**Security Identifier:** Q6750XHL5						
75,000 000	04/06/10*	72 7770	54,582 57 Original Cost Basis $54,582 57	81 4025	61,051 88	6,469 31	721 47	3,474 45	5 69%
50,000 000	06/24/11*	87 3560	43,678 21 Original Cost Basis $43,678 21	81 4025	40,701 25	-2,976 96	480 98	2,316 30	5 69%
125,000.000	**Total Noncovered**		**98,260.78**		**101,753.13**	**3,492.35**	**1,202.45**	**5,790.75**	
125,000.000	**Total**		**$98,260.78**		**$101,753.13**	**$3,492.35**	**$1,202.45**	**$5,790.75**	
KOENIGREICH NORWEGEN 000N #NO0010226962 EURO BOND 5 000% 05/15/15 REG DTD 05/15/04 FOREIGN SECURITY1ST CPN DTE 05/15/05 CPN PMT ANNUALLY ON MAY 15 Moody Rating Aaa S & P Rating AAA			**Security Identifier:** R63339FS0						
400,000 000	04/04/08*	20 4910	81,965 53 Original Cost Basis $81,965 53	17 4579	69,831 75	-12,133 78	412 95	3,276 64	4 69%
300,000 000	04/06/10*	18 1880	54,563 43 Original Cost Basis $54,563 43	17 4579	52,373 81	-2,189 62	309 71	2,457 48	4 69%
300,000 000	06/24/11*	19 8790	59,638 18 Original Cost Basis $59,638 18	17 4579	52,373 81	-7,264 37	309 71	2,457 48	4 69%

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
KOENIGREICH NORWEGEN 000N #NO0010226962 *(continued)*									
1,000,000.000	**Total Noncovered**		**196,167.14**		**174,579.37**	**-21,587.77**	**1,032.37**	**8,191.60**	
1,000,000.000	**Total**		**$196,167.14**		**$174,579.37**	**-$21,587.77**	**$1,032.37**	**$8,191.60**	
BRAZIL FEDERATIVE REP GLBL BRL NOTES			**Security Identifier:** 105756BJ8						
ISIN#US105756BJ84 12 500% 01/05/16 B/E									
DTD 09/26/05 Moody Rating Baa2 S & P Rating BBB									
100,000 000	12/12/05*	43 3470	3,1743,346 71	48 4447	48,444 79	5,098 08	2,751 11	5,659 43	11 68%
			Original Cost Basis $43,346 71						
50,000 000	11/21/12*	60 4080	30,203 90	48 4447	24,222 39	-5,981 51	1,375 56	2,829 72	11 68%
			Original Cost Basis $30,203 90						
150,000.000	**Total Noncovered**		**73,550.61**		**72,667.18**	**-883.43**	**4,126.67**	**8,489.15**	
150,000.000	**Total**		**$73,550.61**		**$72,667.18**	**-$883.43**	**$4,126.67**	**$8,489.15**	
AUSTRALIA NOTES			**Security Identifier:** Q0819AEU0						
ISIN#AU3TB0000077 4 750% 06/15/16 REG									
DTD 06/15/10 FOREIGN SECURITY1ST CPN DTE 12/15/10 CPN PMT									
SEMI ANNUAL									
ON JUN 15 AND DEC 15									
Moody Rating Aaa									
25,000 000	11/21/12*	111 1470	27,786 65	96 4240	24,106 02	-3,680 63	44 54	1,086 68	4 50%
			Original Cost Basis $27,786 65						
CANADA GOVT ZQ			**Security Identifier:** 135087ZQ0						
ISIN#CA135087ZQ03 2 750% 09/01/16 REG									
DTD 04/26/11 FOREIGN SECURITY1ST CPN DTE 09/01/11 CPN PMT									
SEMI ANNUAL									
ON MAR 01 AND SEP 01									
Moody Rating AAA S & P Rating AAA									
35,000 000	12/16/11*	103 7300	36,305 61	98 5776	34,502 20	-1,803 41	300 06	912 58	2 64%
			Original Cost Basis $36,305 61						
AUSTRALIAN GOVERNMENT NOTE S			**Security Identifier:** Q0819ACS7						
ISIN#AU300TB01208 6 000% 02/15/17 REG									
DTD 02/15/04 FOREIGN SECURITY1ST CPN DTE 08/15/04 CPN PMT									
SEMI ANNUAL									
ON FEB 15 AND AUG 15									
Moody Rating Aaa									
50,000 000	02/11/11*	103 1260	51,562 99	101 3564	50,678 24	-884 75	1,023 80	2,745 30	5 41%
			Original Cost Basis $51,562 99						

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
NEW ZEALAND ISIN#NZGOVF0008C0 6 000% 12/15/17 REG DTD 12/15/04 FOREIGN SECURITY 1ST CPN DTE 06/15/05CPN PMT SEMI ANNUAL ON JUN 15 AND DEC 15 Moody Rating Aaa S & P Rating AA+			**Security Identifier:** Q6750XJT6						
50,000 000	12/16/11*	87 8400	43,919 90	85 4251	42,712 57	-1,207 33	94 93	2,316 30	5 42%
			Original Cost Basis $43,919 90						
CISCO SYS INC SR NT 4.950% 02/15/19 B/E DTD 02/17/09 CALLABLE 1ST CPN DTE 08/15/09 CPN PMT SEMI ANNUALON FEB 15 AND AUG 15 Moody Rating A1 S & P Rating A+			**Security Identifier:** 17275RAE2						
100,000 000	06/29/09*	100 8870	100,886 91	113 9270	113,927 00	13,040 09	1,856 25	4,950 00	4 34%
			Original Cost Basis $101,387 00						
ORACLE CORP NT 5.000% 07/08/19 B/E DTD 07/08/09 CALLABLE 1ST CPN DTE 01/08/10 CPN PMT SEMI ANNUALON JAN 08 AND JUL 08 Moody Rating A1 S & P Rating A+			**Security Identifier:** 68389XAG0						
100,000 000	07/02/09*	100 2160	100,215 88	114 3430	114,343 00	14,127 12	2,388 89	5,000 00	4 37%
			Original Cost Basis $100,327 00						
ZIMMER HLDGS INC FIXED RT 4 625% 11/30/19 B/E DTD 11/17/09 CALLABLE 1ST CPN DTE 05/30/10CPN PMT SEMI ANNUAL ON MAY 30 AND.NOV 30 Moody Rating BAA1 S & P Rating A-			**Security Identifier:** 98956PAA0						
50,000 000	07/30/10*	104 4870	52,243 40	109 2690	54,634 50	2,391 10	192 71	2,312 50	4 23%
			Original Cost Basis $53,091 50						
50,000 000	02/11/11*	101 9800	50,990 05	109 2690	54,634 50	3,644 45	192 71	2,312 50	4 23%
			Original Cost Basis $51,292 70						
100,000.000	**Total Noncovered**		**103,233.45**		**109,269.00**	**6,035.55**	**385.42**	**4,625.00**	
100,000.000	**Total**		**$103,233.45**		**$109,269.00**	**$6,035.55**	**$385.42**	**$4,625.00**	

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Adjusted Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income	Estimated Yield
Fixed Income *(continued)*									
Corporate Bonds *(continued)*									
CA INC SR FIXED RT 5.375% 12/01/19 B/E			**Security Identifier:** 12673PAC9						
DTD 11/13/09 CALLABLE 1ST CPN DTE 06/01/10 CPN PMT SEMI ANNUALON JUN 01 AND DEC 01 Moody Rating BAA2 S & P Rating BBB+									
100,000 000	01/08/10*	102 8200	102,820 20 Original Cost Basis $104,014 00	108 7490	108,749 00	5,928 80	432 99	5,375 00	4 94%
REPUBLIC OF BRAZIL NTS.			**Security Identifier:** 105756BN9						
ISIN#US105756BN96 10 250% 01/10/28 B/E DTD 02/14/07 FOREIGN SECURITY1ST CPN DTE 07/10/07 CPN PMT SEMI ANNUAL ON JAN 10 AND JUL 10 Moody Rating Baa2 S & P Rating BBB									
150,000 000	04/04/08*	54 3960	81,594 33 Original Cost Basis $81,594 33	46 3032	69,454 88	-12,139 45	3,287 19	6,961 10	10 02%
Total Corporate Bonds **2,650,000.000**			**$1,290,325.67**		**$1,269,159.43**	**-$21,166.24**	**$21,028.94**	**$69,114.15**	
Total Fixed Income **3,065,000.000**			**$1,708,621.70**		**$1,715,565.28**	**$6,943.58**	**$22,423.15**	**$82,470.40**	

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities 54.00% of Portfolio								
Common Stocks								
APTARGROUP INC			**Security Identifier:** ATR					
CUSIP 038336103 Dividend Option Cash								
1,000 000	04/13/05*	26 3210	26,321 00	55 2100	55,210 00	28,889 00	1,000 00	1 81%
1,000 000	10/18/05*	26 2050	26,205 00	55 2100	55,210 00	29,005 00	1,000 00	1 81%
250 000	06/28/07*	36 4740	9,118 47	55 2100	13,802 50	4,684 03	250 00	1 81%
2,250.000	**Total Noncovered**		**61,644.47**		**124,222.50**	**62,578.03**	**2,250.00**	
2,250.000	**Total**		**$61,644.47**		**$124,222.50**	**$62,578.03**	**$2,250.00**	
BAYTEX ENERGY CORP COM			**Security Identifier:** BTE					
ISIN#CA07317Q1054 CUSIP 07317Q105 Dividend Option Cash								
1,000 000	01/18/07*	17 6480	17,648 28	36 0400	36,040 00	18,391 72	2,593 01	7 19%
1,000 000	06/29/07*	20 0810	20,080 93	36 0400	36,040 00	15,959 07	2,593 00	7 19%

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
BAYTEX ENERGY CORP COM *(continued)*								
2,000.000	**Total Noncovered**		**37,729.21**		**72,080.00**	**34,350.79**	**5,186.01**	
2,000.000	**Total**		**$37,729.21**		**$72,080.00**	**$34,350.79**	**$5,186.01**	
CANADIAN NATL RY CO COM			**Security Identifier:** CNI					
ISIN#CA1363751027								
CUSIP 136375102								
Dividend Option Cash								
100 000	08/26/02*	15 1790	[3]1,517 92	97 2700	9,727 00	8,209 08	163 62	1 68%
600 000	09/23/02*	13 2030	[3]7,921 50	97 2700	58,362 00	50,440 50	981 74	1 68%
700.000	**Total Noncovered**		**9,439.42**		**68,089.00**	**58,649.58**	**1,145.36**	
700.000	**Total**		**$9,439.42**		**$68,089.00**	**$58,649.58**	**$1,145.36**	
DISNEY WALT CO DISNEY COM			**Security Identifier:** DIS					
CUSIP 254687106								
Dividend Option Cash								
400 000	06/20/13	63 0330	25,213 12	63 1500	25,260 00	46 88	300 00	1 18%
EMERSON ELEC CO COM			**Security Identifier:** EMR					
CUSIP 291011104								
Dividend Option Cash								
400 000	02/13/02*	29 3660	[3]11,746 40	54 5400	21,816 00	10,069 60	656 00	3 00%
1,000 000	04/25/02*	27 1160	[3]27,116 00	54 5400	54,540 00	27,424 00	1,640 00	3 00%
400 000	08/26/02*	23 7790	[3]9,511 50	54 5400	21,816 00	12,304 50	656 00	3 00%
600 000	09/23/02*	22 0480	[3]13,228 50	54 5400	32,724 00	19,495 50	984 00	3 00%
2,400.000	**Total Noncovered**		**61,602.40**		**130,896.00**	**69,293.60**	**3,936.00**	
2,400.000	**Total**		**$61,602.40**		**$130,896.00**	**$69,293.60**	**$3,936.00**	
ENTERPRISE PRODS PARTNERS L P COM			**Security Identifier:** EPD					
UNIT								
CUSIP 293792107								
Dividend Option Cash								
200 000	06/20/12*	49 4540	9,890 82	62 1500	12,430 00	2,539 18	536 00	4 31%
250 000	10/15/12*	53 8530	13,463 20	62 1500	15,537 50	2,074 30	670 00	4 31%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
ENTERPRISE PRODS PARTNERS L P COM *(continued)*								
300 000	11/20/12*	51 3370	15,401 00	62 1500	18,645 00	3,244 00	804 00	4 31%
500 000	03/22/13*	58 6680	29,334 05	62 1500	31,075 00	1,740 95	1,340 00	4 31%
1,250.000	**Total Noncovered**		**68,089.07**		**77,687.50**	**9,598.43**	**3,350.00**	
1,250.000	**Total**		**$68,089.07**		**$77,687.50**	**$9,598.43**	**$3,350.00**	
EXXON MOBIL CORP COM		**Security Identifier:** XOM						
CUSIP 30231G102								
Dividend Option Cash								
400 000	02/10/11	82 8490	33,139 64	90 3500	36,140 00	3,000 36	1,008 00	2 78%
400 000	06/21/11	80 9990	32,399 72	90 3500	36,140 00	3,740 28	1,008 00	2 78%
800.000	**Total Covered**		**65,539.36**		**72,280.00**	**6,740.64**	**2,016.00**	
800.000	**Total**		**$65,539.36**		**$72,280.00**	**$6,740.64**	**$2,016.00**	
GDF SUEZ SPON ADR		**Security Identifier:** GDFZY						
CUSIP 36160B105								
Dividend Option Cash								
200 000	12/10/09*	43 2380	8,647 66	19 5560	3,911 20	-4,736 46	263 35	6 73%
700 000	12/20/10*	36 6060	25,624 31	19 5560	13,689 20	-11,935 11	921 71	6 73%
900.000	**Total Noncovered**		**34,271.97**		**17,600.40**	**-16,671.57**	**1,185.06**	
600 000	04/05/12	24 2970	14,577 98	19 5560	11,733 60	-2,844 38	790 04	6 73%
600.000	**Total Covered**		**14,577.98**		**11,733.60**	**-2,844.38**	**790.04**	
1,500.000	**Total**		**$48,849.95**		**$29,334.00**	**-$19,515.95**	**$1,975.10**	
GENUINE PARTS CO		**Security Identifier:** GPC						
CUSIP 372460105								
Dividend Option Cash								
500 000	02/25/09*	29 4580	14,729 10	78 0700	39,035 00	24,305 90	1,075 00	2 75%
500 000	06/24/09*	32 4090	16,204 50	78 0700	39,035 00	22,830 50	1,075 00	2 75%
1,000.000	**Total Noncovered**		**30,933.60**		**78,070.00**	**47,136.40**	**2,150.00**	
300 000	10/15/12	61 1100	18,332 93	78 0700	23,421 00	5,088 07	645 00	2 75%
300 000	06/20/13	77 5500	23,264 96	78 0700	23,421 00	156 04	645 00	2 75%
600.000	**Total Covered**		**41,597.89**		**46,842.00**	**5,244.11**	**1,290.00**	
1,600.000	**Total**		**$72,531.49**		**$124,912.00**	**$52,380.51**	**$3,440.00**	
GOOGLE INC CL A		**Security Identifier:** GOOG						
CUSIP 38259P508								
Dividend Option Cash								
25 000	09/29/10*	530 1600	13,254 00	880 3700	22,009 25	8,755 25		
25.000	**Total Noncovered**		**13,254.00**		**22,009.25**	**8,755.25**		
25 000	02/10/11	615 4500	15,386 25	880 3700	22,009 25	6,623 00		

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
GOOGLE INC CL A *(continued)*								
25.000	**Total Covered**		**15,386.25**		**22,009.25**	**6,623.00**		
50.000	**Total**		**$28,640.25**		**$44,018.50**	**$15,378.25**	**$0.00**	
INTEL CORP COM			**Security Identifier:** INTC					
CUSIP 458140100								
Dividend Option Cash								
500.000	05/30/02*	27.1520	[3]13,576.00	24.2300	12,115.00	-1,461.00	450.00	3.71%
500.000	07/09/02*	18.1720	[3]9,086.00	24.2300	12,115.00	3,029.00	450.00	3.71%
500.000	07/29/02*	18.7730	[3]9,386.50	24.2300	12,115.00	2,728.50	450.00	3.71%
500.000	09/23/02*	14.4830	[3]7,241.50	24.2300	12,115.00	4,873.50	450.00	3.71%
500.000	03/18/03*	18.3730	[3]9,186.50	24.2300	12,115.00	2,928.50	450.00	3.71%
1,000.000	06/28/07*	24.2120	24,212.00	24.2300	24,230.00	18.00	900.00	3.71%
1,000.000	06/26/08*	21.9710	21,970.50	24.2300	24,230.00	2,259.50	900.00	3.71%
4,500.000	**Total Noncovered**		**94,659.00**		**109,035.00**	**14,376.00**	**4,050.00**	
4,500.000	**Total**		**$94,659.00**		**$109,035.00**	**$14,376.00**	**$4,050.00**	
INTERNATIONAL BUSINESS MACHS CORP COM			**Security Identifier:** IBM					
CUSIP 459200101								
Dividend Option Cash								
150.000	03/31/10*	128.2010	19,230.22	191.1100	28,666.50	9,436.28	570.00	1.98%
150.000	**Total Noncovered**		**19,230.22**		**28,666.50**	**9,436.28**	**570.00**	
100.000	04/05/12	205.2060	20,520.60	191.1100	19,111.00	-1,409.60	380.00	1.98%
100.000	**Total Covered**		**20,520.60**		**19,111.00**	**-1,409.60**	**380.00**	
250.000	**Total**		**$39,750.82**		**$47,777.50**	**$8,026.68**	**$950.00**	
JOHNSON & JOHNSON COM			**Security Identifier:** JNJ					
CUSIP 478160104								
Dividend Option Cash								
100.000	02/13/02*	58.7230	[3]5,872.33	85.8600	8,586.00	2,713.67	264.00	3.07%
200.000	07/09/02*	53.5150	[3]10,703.00	85.8600	17,172.00	6,469.00	528.00	3.07%
300.000	07/29/02*	50.3550	[3]15,106.50	85.8600	25,758.00	10,651.50	792.00	3.07%

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
JOHNSON & JOHNSON COM *(continued)*								
300 000	09/23/02*	52 9150	[3]15,874 50	85 8600	25,758 00	9,883 50	792 00	3 07%
300 000	04/16/04*	54 5750	[3]16,372 50	85 8600	25,758 00	9,385 50	792 00	3 07%
100 000	03/29/06*	59 7770	[3]5,977 67	85 8600	8,586 00	2,608 33	264 00	3 07%
1,300.000	**Total Noncovered**		**69,906.50**		**111,618.00**	**41,711.50**	**3,432.00**	
1,300.000	**Total**		**$69,906.50**		**$111,618.00**	**$41,711.50**	**$3,432.00**	
KONINKLIJKE DSM NV SHS			**Security Identifier:** KDSKF					
ISIN#NL0000009827								
CUSIP N5017D122								
Dividend Option Cash								
200 000	03/25/11	62 1350	12,427 00	65 0629	13,012 60	585 60		
200 000	09/16/11	46 0350	9,207 00	65 0629	13,012 59	3,805 59		
400.000	**Total Covered**		**21,634.00**		**26,025.19**	**4,391.19**		
400.000	**Total**		**$21,634.00**		**$26,025.19**	**$4,391.19**	**$0.00**	
MCDONALDS CORP			**Security Identifier:** MCD					
CUSIP 580135101								
Dividend Option Cash								
400 000	06/21/10*	70 4080	28,163 24	99 0000	39,600 00	11,436 76	1,232 00	3 11%
400.000	**Total Noncovered**		**28,163.24**		**39,600.00**	**11,436.76**	**1,232.00**	
400 000	02/10/11	75 8290	30,331 64	99 0000	39,600 00	9,268 36	1,232 00	3 11%
200 000	06/20/12	88 8230	17,764 60	99 0000	19,800 00	2,035 40	616 00	3 11%
250 000	11/20/12	85 7890	21,447 25	99 0000	24,750 00	3,302 75	770 00	3 11%
300 000	03/22/13	99 4750	29,842 49	99 0000	29,700 00	-142 49	924 00	3 11%
1,150.000	**Total Covered**		**99,385.98**		**113,850.00**	**14,464.02**	**3,542.00**	
1,550.000	**Total**		**$127,549.22**		**$153,450.00**	**$25,900.78**	**$4,774.00**	
METTLER-TOLEDO INTL INC COM			**Security Identifier:** MTD					
CUSIP 592688105								
Dividend Option Cash								
100 000	03/31/98*	96 3170	9,631 66	201 2000	20,120 00	10,488 34		
NESTLE SA SPONSORED ADR REPSTG			**Security Identifier:** NSRGY					
REG SHS ISIN#US6410694060								
CUSIP 641069406								
Dividend Option Cash								
250 000	06/21/05*	26 2030	[3]6,550 67	65 4760	16,369 00	9,818 33	453 88	2 77%
750 000	10/18/05*	29 0630	[3]21,797 00	65 4760	49,107 00	27,310 00	1,361 63	2 77%
500 000	01/11/07*	34 9640	[3]17,482 00	65 4760	32,738 00	15,256 00	907 75	2 77%
500 000	06/28/07*	37 8440	18,922 00	65 4760	32,738 00	13,816 00	907 75	2 77%
2,000.000	**Total Noncovered**		**64,751.67**		**130,952.00**	**66,200.33**	**3,631.01**	

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Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
NESTLE SA SPONSORED ADR REPSTG *(continued)*								
500 000	06/20/13	66 3670	33,183 65	65 4760	32,738 00	-445 65	907 76	2 77%
500.000	**Total Covered**		**33,183.65**		**32,738.00**	**-445.65**	**907.76**	
2,500.000	**Total**		**$97,935.32**		**$163,690.00**	**$65,754.68**	**$4,538.77**	
NOVARTIS AG SPONSORED ADR		**Security Identifier:** NVS						
CUSIP 66987V109								
Dividend Option Cash								
500 000	03/31/08*	51 1240	25,562 00	70 7100	35,355 00	9,793 00	1,028 75	2 90%
500 000	06/24/09*	41 7990	20,899 50	70 7100	35,355 00	14,455 50	1,028 75	2 90%
1,000.000	**Total Noncovered**		**46,461.50**		**70,710.00**	**24,248.50**	**2,057.50**	
400 000	12/13/11	54 6390	21,855 64	70 7100	28,284 00	6,428 36	822 99	2 90%
400.000	**Total Covered**		**21,855.64**		**28,284.00**	**6,428.36**	**822.99**	
1,400.000	**Total**		**$68,317.14**		**$98,994.00**	**$30,676.86**	**$2,880.49**	
NOVO NORDISK A.S. ADR FORMERLY NOVO		**Security Identifier:** NVO						
INDUSTRIE A S ADR SAME CUSIP								
CUSIP 670100205								
Dividend Option Cash								
100 000	10/15/12	163 8300	16,382 98	154 9700	15,497 00	-885 98	226 43	1 46%
100 000	03/22/13	161 9680	16,196 75	154 9700	15,497 00	-699 75	226 43	1 46%
200.000	**Total Covered**		**32,579.73**		**30,994.00**	**-1,585.73**	**452.86**	
200.000	**Total**		**$32,579.73**		**$30,994.00**	**-$1,585.73**	**$452.86**	
NOVOZYMES A/S SHS B		**Security Identifier:** NVZMF						
ISIN#DK0060336014								
CUSIP K7317J133								
Dividend Option Cash								
2,500 000	06/17/03*	5 6680	14,171 07	31 9655	79,913 80	65,742 73		
1,100 000	10/06/03*	6 5410	7,194 66	31 9655	35,162 07	27,967 41		
3,600.000	**Total Noncovered**		**21,365.73**		**115,075.87**	**93,710.14**		
3,600.000	**Total**		**$21,365.73**		**$115,075.87**	**$93,710.14**	**$0.00**	

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
PEPSICO INC COM			**Security Identifier:** PEP					
CUSIP 713448108								
Dividend Option Cash								
400 000	10/11/07*	71 8550	28,742 00	81 7900	32,716 00	3,974 00	908 00	2 77%
400 000	03/31/08*	71 8500	28,740 00	81 7900	32,716 00	3,976 00	908 00	2 77%
300 000	02/25/09*	51 0080	15,302 30	81 7900	24,537 00	9,234 70	681 00	2 77%
1,100.000	**Total Noncovered**		**72,784.30**		**89,969.00**	**17,184.70**	**2,497.00**	
1,100.000	**Total**		**$72,784.30**		**$89,969.00**	**$17,184.70**	**$2,497.00**	
PROCTER & GAMBLE CO COM			**Security Identifier:** PG					
CUSIP 742718109								
Dividend Option Cash								
400 000	12/13/11	64 9770	25,990 84	76 9900	30,796 00	4,805 16	962 40	3 12%
400 000	04/05/12	67 2560	26,902 52	76 9900	30,796 00	3,893 48	962 40	3 12%
200 000	06/20/12	60 2230	12,044 60	76 9900	15,398 00	3,353 40	481 20	3 12%
400 000	03/22/13	77 4630	30,985 32	76 9900	30,796 00	-189 32	962 40	3 12%
1,400.000	**Total Covered**		**95,923.28**		**107,786.00**	**11,862.72**	**3,368.40**	
1,400.000	**Total**		**$95,923.28**		**$107,786.00**	**$11,862.72**	**$3,368.40**	
PSYCHEMEDICS CORP COM NEW			**Security Identifier:** PMD					
CUSIP 744375205								
Dividend Option Cash								
1,000 000	09/16/11	8 2770	8,277 30	10 7400	10,740 00	2,462 70	600 00	5 58%
1,000 000	04/05/12	10 0660	10,066 30	10 7400	10,740 00	673 70	600 00	5 58%
1,000 000	06/20/12	10 0160	10,016 40	10 7400	10,740 00	723 60	600 00	5 58%
3,000.000	**Total Covered**		**28,360.00**		**32,220.00**	**3,860.00**	**1,800.00**	
3,000.000	**Total**		**$28,360.00**		**$32,220.00**	**$3,860.00**	**$1,800.00**	
ROGERS SUGAR INC COM			**Security Identifier:** RSGUF					
ISIN#CA77519R1029								
CUSIP 77519R102								
Dividend Option Cash								
4,200 000	10/01/10*	4 8430	20,339 56	5 7267	24,052 31	3,712 75	1,499 75	6 23%
4,200.000	**Total Noncovered**		**20,339.56**		**24,052.31**	**3,712.75**	**1,499.75**	
3,000 000	04/05/12	5 5970	16,790 49	5 7267	17,180 23	389 74	1,071 25	6 23%
3,000.000	**Total Covered**		**16,790.49**		**17,180.23**	**389.74**	**1,071.25**	
7,200.000	**Total**		**$37,130.05**		**$41,232.54**	**$4,102.49**	**$2,571.00**	
ROSETTA RES INC COM			**Security Identifier:** ROSE					
CUSIP 777779307								
Dividend Option Cash								
200 000	09/16/11	47 3320	9,466 42	42 5200	8,504 00	-962 42		

Winslow, Evans & Crocker, Inc.℠
175 Federal Street Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SANOFI SPONS ADR		Security Identifier: SNY						
ISIN#US80105N1054								
CUSIP 80105N105								
Dividend Option Cash								
500 000	06/26/08*	33 6520	16,826 00	51 5100	25,755 00	8,929 00	627 38	2 43%
500 000	10/08/08*	30 6510	15,325 50	51 5100	25,755 00	10,429 50	627 38	2 43%
1,000 000	06/21/10*	31 0460	31,046 00	51 5100	51,510 00	20,464 00	1,254 74	2 43%
2,000.000	**Total Noncovered**		**63,197.50**		**103,020.00**	**39,822.50**	**2,509.50**	
2,000.000	**Total**		**$63,197.50**		**$103,020.00**	**$39,822.50**	**$2,509.50**	
SIEMENS A G SPONSORED ADR		Security Identifier: SI						
ISIN#US8261975010								
CUSIP 826197501								
Dividend Option Cash								
200 000	03/31/10*	99 8830	19,976 62	101 3100	20,262 00	285 38	588 38	2 90%
200 000	06/21/10*	97 9830	19,596 62	101 3100	20,262 00	665 38	588 38	2 90%
400.000	**Total Noncovered**		**39,573.24**		**40,524.00**	**950.76**	**1,176.76**	
100 000	03/23/11	128 1980	12,819 81	101 3100	10,131 00	-2,688 81	294 19	2 90%
100 000	04/05/12	96 4870	9,648 71	101 3100	10,131 00	482 29	294 19	2 90%
200.000	**Total Covered**		**22,468.52**		**20,262.00**	**-2,206.52**	**588.38**	
600.000	**Total**		**$62,041.76**		**$60,786.00**	**-$1,255.76**	**$1,765.14**	
SOCIEDAD QUIMICA Y MINERA DE CHILE S A		Security Identifier: SQM						
SPON ADR								
CUSIP 833635105								
Dividend Option Cash								
400 000	06/21/11	62 0690	24,827 72	40 4000	16,160 00	-8,667 72	403 17	2 49%
300 000	04/05/12	59 5670	17,870 12	40 4000	12,120 00	-5,750 12	302 38	2 49%
700.000	**Total Covered**		**42,697.84**		**28,280.00**	**-14,417.84**	**705.55**	
700.000	**Total**		**$42,697.84**		**$28,280.00**	**-$14,417.84**	**$705.55**	
SONOCO PRODS CO COM		Security Identifier: SON						
CUSIP 835495102								
Dividend Option Cash								

[redacted]

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
SONOCO PRODS CO COM *(continued)*								
600 000	11/20/12	29 6530	17,792 00	34 5700	20,742 00	2,950 00	744 00	3 58%
UNILEVER PLC SPON ADR NEW			**Security Identifier:** UL					
ISIN#US9047677045								
CUSIP 904767704								
Dividend Option Cash								
800 000	12/10/09*	30 3040	24,243 52	40 4500	32,360 00	8,116 48	1,026 32	3 17%
800 000	03/31/10*	29 3960	23,516 64	40 4500	32,360 00	8,843 36	1,026 32	3 17%
1,600.000	**Total Noncovered**		**47,760.16**		**64,720.00**	**16,959.84**	**2,052.64**	
500 000	09/16/11	31 5970	15,798 65	40 4500	20,225 00	4,426 35	641 45	3 17%
400 000	02/01/13	41 0430	16,417 12	40 4500	16,180 00	-237 12	513 16	3 17%
600 000	06/20/13	39 9620	23,976 98	40 4500	24,270 00	293 02	769 74	3 17%
1,500.000	**Total Covered**		**56,192.75**		**60,675.00**	**4,482.25**	**1,924.35**	
3,100.000	**Total**		**$103,952.91**		**$125,395.00**	**$21,442.09**	**$3,976.99**	
VERMILION ENERGY INC COM			**Security Identifier:** VET					
ISIN#CA9237251058								
CUSIP 923725105								
Dividend Option Cash								
200 000	02/01/13	52 0150	10,403 00	48 7436	9,748 73	-654 27	471 93	4 84%
WESTERN GAS PARTNERS LP COM UNIT REPSTG			**Security Identifier:** WES					
LTD PARTNER INT								
CUSIP 958254104								
Dividend Option Cash								
200 000	06/20/12*	43 4140	8,682 82	64 8900	12,978 00	4,295 18	432 00	3 32%
250 000	10/15/12*	51 6830	12,920 70	64 8900	16,222 50	3,301 80	540 00	3 32%
400 000	06/20/13*	61 5210	24,608 44	64 8900	25,956 00	1,347 56	864 00	3 32%
850.000	**Total Noncovered**		**46,211.96**		**55,156.50**	**8,944.54**	**1,836.00**	
250 000	02/01/13	53 9830	13,495 73	64 8900	16,222 50	2,726 77	540 00	3 32%
250.000	**Total Covered**		**13,495.73**		**16,222.50**	**2,726.77**	**540.00**	
1,100.000	**Total**		**$59,707.69**		**$71,379.00**	**$11,671.31**	**$2,376.00**	
3M CO COM			**Security Identifier:** MMM					
CUSIP 88579Y101								
Dividend Option Cash								
500 000	03/29/06*	78 1040	39,052 00	109 3500	54,675 00	15,623 00	1,270 00	2 32%
500 000	01/11/07*	78 8340	39,417 00	109 3500	54,675 00	15,258 00	1,270 00	2 32%

Winslow, Evans & Crocker, Inc ℠
175 Federal Street · Boston MA 02110
(617) 896-3500

Brokerage
Account Statement

Statement Period: 06/01/2013 - 06/30/2013

Portfolio Holdings *(continued)*

Quantity	Acquisition Date	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Equities *(continued)*								
Common Stocks *(continued)*								
3M CO COM *(continued)*								
1,000.000	Total Noncovered		78,469.00		109,350.00	30,881.00	2,540.00	
1,000.000	Total		$78,469.00		$109,350.00	$30,881.00	$2,540.00	
Total Common Stocks			$1,744,533.61		$2,453,971.33	$709,437.72	$70,002.10	
Total Equities			$1,744,533.61		$2,453,971.33	$709,437.72	$70,002.10	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$3,699,599.88	$4,415,981.18	$716,381.30	$22,423.15	$152,472.57

* Noncovered under the cost basis rules as defined below

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered " noncovered," under the new cost basis reporting rules, and marked or denoted as such All other securities in this section are securities which are "covered" under the new cost basis reporting rules Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows:

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2013, or later, as determined by the Secretary of the Treasury.

Cost Basis on fixed income securities is adjusted for amortization, accretion or principal paydowns The method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. In the event, one or more of these attributes is changed, there may be a temporary incorrect adjusted cost basis reflected until the portfolio system is amended to reflect this change. These calculations will not be performed under certain circumstances, including those involving continuously callable bonds, foreign bonds, variable rates, bonds in default, index-linked bonds, bonds sold short or bonds that have a negative yield This information is meant as a general guide and you should consult your tax advisor in the preparation of your tax returns.

3 The cost basis of this security has been provided to us by you or your introducing firm and Pershing makes no representation as to the accuracy of this information

17 Pershing has received updated cost basis information, therefore cost basis provided on previous client brokerage statements may differ from the new cost basis reported in this section

X You have selected a disposition method for this security that differs from the default disposition method indicated in the Customer Information Section If you choose to sell or transfer a portion of these shares, the disposition method noted here will be used

Disclosures and Other Information

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION M

LBA:180500x

June 30, 2013

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
038336103	04-13-05	1,000.00	APTARGROUP	26.32	26,321.00
038336103	10-18-05	1,000.00	APTARGROUP	26.20	26,205.00
038336103	06-28-07	250.00	APTARGROUP	36.47	9,118.47
	Total Shares	2,250.00	Total Cost of Shares		61,644.47
06849taa6	03-02-09	100,000	BARRICK CORP BOND 6.125 % Due 09-15-13	102.91	102,909.00
	Total Shares	100,000	Total Cost of Shares		102,909.00
07317q105	10-06-06	1,000.00	BAYTEX ENERGY	19.15	19,150.20
07317q105	01-18-07	1,000.00	BAYTEX ENERGY	17.65	17,648.28
	Total Shares	2,000.00	Total Cost of Shares		36,798.48
105756BN9	04-04-08	150,000	BRAZILIAN GOV NOTE/US $ DEN 4.590 % Due 01-10-28	54.40	81,594.33
	Total Shares	150,000	Total Cost of Shares		81,594.33
105756bj8	12-12-05	100,000	BRAZILIAN GOV NOTE/US $ DEN 5.600 % Due 01-05-16	43.35	43,346.71
105756bj8	11-21-12	50,000	BRAZILIAN GOV NOTE/US $ DEN 5.600 % Due 01-05-16	60.41	30,203.90
	Total Shares	150,000	Total Cost of Shares		73,550.61
12673PAC9	01-08-10	100,000	CA INC SR FIXED RT 5.375 % Due 12-01-19	104.01	104,014.00
	Total Shares	100,000	Total Cost of Shares		104,014.00
135087YU2	03-28-13	40,000	CANADIAN GOV NOTE/US $ DEN 1.900 % Due 12-01-14	100.31	40,125.20
	Total Shares	40,000	Total Cost of Shares		40,125.20
135087ZQ0	12-16-11	35,000	CANADIAN GOV NOTE/US $ DEN 2.610 % Due 09-01-16	103.73	36,305.61
	Total Shares	35,000	Total Cost of Shares		36,305.61
136375102	08-26-02	100.00	CANADIAN NATIONAL RAILWAY	15.18	1,517.92

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION M

LBA:180500x

June 30, 2013

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
136375102	09-23-02	600.00	CANADIAN NATIONAL RAILWAY	13.20	7,921.50
	Total Shares	700.00	Total Cost of Shares		9,439.42
17275rae2	06-29-09	100,000	CISCO CORPORATE NOTE 4.950 % Due 02-15-19	101.39	101,387.00
	Total Shares	100,000	Total Cost of Shares		101,387.00
17312qqf9	12-11-09	100,000	CITIBANK CD 3.050 % Due 12-16-14	100.00	100,001.00
	Total Shares	100,000	Total Cost of Shares		100,001.00
254687106	06-20-13	400.00	WALT DISNEY COMPANY	63.03	25,213.12
	Total Shares	400.00	Total Cost of Shares		25,213.12
26190840	06-30-13	246,428.22	DREYFUS TREAS PRIME CASH MGMT MMF	1.00	246,428.22
	Total Shares	246,428.22	Total Cost of Shares		246,428.22
291011104	02-13-02	400.00	EMERSON ELECTRIC	29.37	11,746.40
291011104	04-25-02	1,000.00	EMERSON ELECTRIC	27.12	27,116.00
291011104	08-26-02	400.00	EMERSON ELECTRIC	23.78	9,511.50
291011104	09-23-02	600.00	EMERSON ELECTRIC	22.05	13,228.50
	Total Shares	2,400.00	Total Cost of Shares		61,602.40
293792107	06-20-12	200.00	ENTERPRISE PRODS PARTN	49.45	9,890.82
293792107	10-15-12	250.00	ENTERPRISE PRODS PARTN	53.85	13,463.20
293792107	11-20-12	300.00	ENTERPRISE PRODS PARTN	51.34	15,401.00
293792107	03-22-13	500.00	ENTERPRISE PRODS PARTN	58.67	29,334.05
	Total Shares	1,250.00	Total Cost of Shares		68,089.07
30231G102	02-10-11	400.00	EXXON MOBIL	82.85	33,139.64
30231G102	06-21-11	400.00	EXXON MOBIL	81.00	32,399.72
	Total Shares	800.00	Total Cost of Shares		65,539.36
36160B105	12-10-09	200.00	GDF SUEZ SPON ADR	43.24	8,647.66
36160B105	12-20-10	700.00	GDF SUEZ SPON ADR	36.61	25,624.31
36160B105	04-05-12	600.00	GDF SUEZ SPON ADR	24.30	14,577.98
	Total Shares	1,500.00	Total Cost of Shares		48,849.95

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION M

LBA:180500x

June 30, 2013

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
372460105	02-25-09	500.00	GENUINE PARTS	29.46	14,729.10
372460105	06-24-09	500.00	GENUINE PARTS	32.41	16,204.50
372460105	10-15-12	300.00	GENUINE PARTS	61.11	18,332.93
372460105	06-20-13	300.00	GENUINE PARTS	77.55	23,264.96
	Total Shares	1,600.00	Total Cost of Shares		72,531.49
38259p508	09-29-10	25.00	GOOGLE, INC	530.16	13,254.00
38259p508	02-10-11	25.00	GOOGLE, INC	615.45	15,386.25
	Total Shares	50.00	Total Cost of Shares		28,640.25
458140100	04-25-02	500.00	INTEL	29.10	14,551.00
458140100	05-30-02	500.00	INTEL	27.15	13,576.00
458140100	07-09-02	500.00	INTEL	18.17	9,086.00
458140100	07-29-02	500.00	INTEL	18.77	9,386.50
458140100	03-18-03	500.00	INTEL	18.37	9,186.50
458140100	06-28-07	1,000.00	INTEL	24.21	24,212.00
458140100	06-26-08	1,000.00	INTEL	21.97	21,970.50
	Total Shares	4,500.00	Total Cost of Shares		101,968.50
459200101	03-31-10	150.00	I B M	128.20	19,230.22
459200101	04-05-12	100.00	I B M	205.21	20,520.60
	Total Shares	250.00	Total Cost of Shares		39,750.82
478160104	02-13-02	100.00	JOHNSON & JOHNSON	58.72	5,872.33
478160104	07-09-02	200.00	JOHNSON & JOHNSON	53.51	10,703.00
478160104	07-29-02	300.00	JOHNSON & JOHNSON	50.35	15,106.50
478160104	09-23-02	300.00	JOHNSON & JOHNSON	52.91	15,874.50
478160104	04-16-04	300.00	JOHNSON & JOHNSON	54.57	16,372.50
478160104	03-29-06	100.00	JOHNSON & JOHNSON	59.78	5,977.67
	Total Shares	1,300.00	Total Cost of Shares		69,906.50
580135101	06-21-10	400.00	MCDONALD'S	70.41	28,163.24
580135101	02-10-11	400.00	MCDONALD'S	75.83	30,331.64
580135101	06-20-12	200.00	MCDONALD'S	88.82	17,764.60
580135101	11-20-12	250.00	MCDONALD'S	85.79	21,447.25
580135101	03-22-13	300.00	MCDONALD'S	99.47	29,842.49
	Total Shares	1,550.00	Total Cost of Shares		127,549.22
592688105	03-31-08	100.00	METTLER TOLEDO INTL	96.32	9,631.67
	Total Shares	100.00	Total Cost of Shares		9,631.67
641069406	06-21-05	750.00	NESTLE ADR	26.20	19,652.00
641069406	10-18-05	750.00	NESTLE ADR	29.06	21,797.00
641069406	01-11-07	500.00	NESTLE ADR	34.96	17,482.00

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION M

LBA:180500x

June 30, 2013

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
641069406	06-20-13	500.00	NESTLE ADR	66.37	33,183.65
	Total Shares	2,500.00	Total Cost of Shares		92,114.65
66987v109	03-31-08	500.00	NOVARTIS	51.12	25,562.00
66987v109	06-24-09	500.00	NOVARTIS	41.80	20,899.50
66987v109	12-13-11	400.00	NOVARTIS	54.64	21,855.64
	Total Shares	1,400.00	Total Cost of Shares		68,317.14
670100205	10-15-12	100.00	NOVO NORDISK ADR	163.83	16,382.98
670100205	03-22-13	100.00	NOVO NORDISK ADR	161.97	16,196.75
	Total Shares	200.00	Total Cost of Shares		32,579.73
68389xag0	07-02-09	100,000	ORACLE CORP NOTE 5.000 % Due 07-08-19	100.33	100,327.00
	Total Shares	100,000	Total Cost of Shares		100,327.00
713448108	10-11-07	400.00	PEPSICO	71.85	28,742.00
713448108	03-31-08	400.00	PEPSICO	71.85	28,740.00
713448108	02-25-09	300.00	PEPSICO	51.01	15,302.30
	Total Shares	1,100.00	Total Cost of Shares		72,784.30
742718109	12-13-11	400.00	PROCTER & GAMBLE	64.98	25,990.84
742718109	04-05-12	400.00	PROCTER & GAMBLE	67.26	26,902.52
742718109	06-20-12	200.00	PROCTER & GAMBLE	60.22	12,044.60
742718109	03-22-13	400.00	PROCTER & GAMBLE	77.46	30,985.32
	Total Shares	1,400.00	Total Cost of Shares		95,923.28
744375205	09-16-11	1,000.00	PSYCHEMEDICS	8.28	8,277.30
744375205	04-05-12	1,000.00	PSYCHEMEDICS	10.07	10,066.30
744375205	06-20-12	1,000.00	PSYCHEMEDICS	10.02	10,016.40
	Total Shares	3,000.00	Total Cost of Shares		28,360.00
77519R102	10-01-10	4,200.00	ROGERS SUGAR	4.84	20,339.56
77519R102	04-05-12	3,000.00	ROGERS SUGAR	5.60	16,790.49
	Total Shares	7,200.00	Total Cost of Shares		37,130.05
777779307	09-16-11	200.00	ROSETTA RESOURCES	47.33	9,466.42
	Total Shares	200.00	Total Cost of Shares		9,466.42
80105N105	06-26-08	500.00	SANOFI AVENTIS ADR	33.65	16,826.00
80105N105	10-08-08	500.00	SANOFI AVENTIS ADR	30.65	15,325.50
80105N105	06-21-10	1,000.00	SANOFI AVENTIS ADR	31.05	31,046.00
	Total Shares	2,000.00	Total Cost of Shares		63,197.50

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION M

LBA:180500x

June 30, 2013

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
826197501	03-31-10	200.00	SIEMENS ADR	99.88	19,976.62
826197501	06-21-10	200.00	SIEMENS ADR	97.98	19,596.62
826197501	03-23-11	100.00	SIEMENS ADR	128.20	12,819.81
826197501	04-05-12	100.00	SIEMENS ADR	96.49	9,648.71
	Total Shares	600.00	Total Cost of Shares		62,041.76
833635105	06-21-11	400.00	SQM ADR	62.07	24,827.72
833635105	04-05-12	300.00	SQM ADR	59.57	17,870.12
	Total Shares	700.00	Total Cost of Shares		42,697.84
835495102	11-20-12	600.00	SONOCO PRODUCTS	29.65	17,792.00
	Total Shares	600.00	Total Cost of Shares		17,792.00
88579y101	03-29-06	500.00	3 M COMPANY	78.10	39,052.00
88579y101	01-11-07	500.00	3 M COMPANY	78.83	39,417.00
	Total Shares	1,000.00	Total Cost of Shares		78,469.00
904767704	12-10-09	800.00	UNILEVER PLC ADR	30.30	24,243.52
904767704	03-31-10	800.00	UNILEVER PLC ADR	29.40	23,516.64
904767704	09-16-11	500.00	UNILEVER PLC ADR	31.60	15,798.65
904767704	02-01-13	400.00	UNILEVER PLC ADR	41.04	16,417.12
904767704	06-20-13	600.00	UNILEVER PLC ADR	39.96	23,976.98
	Total Shares	3,100.00	Total Cost of Shares		103,952.91
912828HH6	06-26-08	200,000	U S TREAS NOTES 4.250 % Due 11-15-17	101.83	203,652.00
	Total Shares	200,000	Total Cost of Shares		203,652.00
912828SM3	03-22-13	40,000	U S TREAS NOTES 1.000 % Due 03-31-17	101.74	40,696.38
	Total Shares	40,000	Total Cost of Shares		40,696.38
912828lz1	02-10-11	50,000	U S TREAS NOTES 2.125 % Due 11-30-14	101.44	50,717.63
	Total Shares	50,000	Total Cost of Shares		50,717.63
912828pj3	12-13-11	25,000	U S TREAS NOTES 1.375 % Due 11-30-15	103.23	25,808.05
	Total Shares	25,000	Total Cost of Shares		25,808.05
923725105	02-01-13	200.00	VERMILION ENERGY	52.01	10,403.00
	Total Shares	200.00	Total Cost of Shares		10,403.00

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION M

LBA:180500x

June 30, 2013

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
958254104	06-20-12	200.00	WESTERN GAS PARTNERS	43.41	8,682.82
958254104	10-15-12	250.00	WESTERN GAS PARTNERS	51.68	12,920.70
958254104	02-01-13	250.00	WESTERN GAS PARTNERS	53.98	13,495.73
958254104	06-20-13	400.00	WESTERN GAS PARTNERS	61.52	24,608.44
	Total Shares	1,100.00	Total Cost of Shares		59,707.69
98956PAA0	07-30-10	50,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	106.18	53,091.50
98956PAA0	02-11-11	50,000	ZIMMER HOLDINGS 4.625 % Due 11-30-19	102.59	51,292.70
	Total Shares	100,000	Total Cost of Shares		104,384.20
992008wap	12-30-05	100,000.00	GRAND CANYON ADVENTURE LLC	1.01	100,539.00
	Total Shares	100,000.00	Total Cost of Shares		100,539.00
K5675SEW5	02-11-08	250,000	DENMARK GOV NOTE/US $ DEN 0.870 % Due 11-15-13	20.98	52,456.69
K5675SEW5	06-27-08	250,000	DENMARK GOV NOTE/US $ DEN 0.870 % Due 11-15-13	21.45	53,635.62
	Total Shares	500,000	Total Cost of Shares		106,092.31
K7317J133	03-26-03	2,000.00	NOVOZYMES	4.47	8,937.15
K7317J133	06-17-03	1,600.00	NOVOZYMES	5.67	9,069.48
	Total Shares	3,600.00	Total Cost of Shares		18,006.63
N5017D122	03-25-11	200.00	ROYAL DSM NV SHRS	62.13	12,427.00
N5017D122	09-16-11	200.00	ROYAL DSM NV SHRS	46.03	9,207.00
	Total Shares	400.00	Total Cost of Shares		21,634.00
Q0819ACJ7	06-22-12	25,000	AUSTRALIAN GOV NOTE/US $ DEN 5.710 % Due 04-15-15	110.61	27,653.50
	Total Shares	25,000	Total Cost of Shares		27,653.50

Lowell, Blake & Associates

HOLDINGS REPORT

FOUNDATION M

LBA:180500x

June 30, 2013

Account Number: 180500X

Cusip/ Ticker	Date Acquired	Quantity	Security	Unit Cost	Total Cost
Q0819ACS7	02-11-11	50,000	AUSTRALIAN GOV NOTE/US $ DEN 5.480 % Due 02-15-17	103.13	51,562.99
	Total Shares	50,000	Total Cost of Shares		51,562.99
Q0819AEU0	11-21-12	25,000	AUSTRALIAN GOV NOTE/US $ DEN 4.340 % Due 06-15-16	111.15	27,786.65
	Total Shares	25,000	Total Cost of Shares		27,786.65
Q6750XHL5	04-06-10	75,000	NEW ZEALAND GOV NOTE/US $ DEN 4.640 % Due 04-15-15	72.78	54,582.57
Q6750XHL5	06-24-11	50,000	NEW ZEALAND GOV NOTE/US $ DEN 4.640 % Due 04-15-15	87.36	43,678.21
	Total Shares	125,000	Total Cost of Shares		98,260.78
Q6750XJT6	12-16-11	50,000	NEW ZEALAND GOV NOTE/US $ DEN 4.640 % Due 12-15-17	87.84	43,919.90
	Total Shares	50,000	Total Cost of Shares		43,919.90
R63339FS0	04-04-08	400,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	20.49	81,965.53
R63339FS0	04-06-10	300,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	18.19	54,563.43
R63339FS0	06-24-11	300,000	NORWEGIAN GOV NOTE/US $ DEN 0.820 % Due 05-15-15	19.88	59,638.18
	Total Shares	1,000,000	Total Cost of Shares		196,167.14

TOTAL PORTFOLIO **3,805,615.12**

CASH	STOCKS	BONDS	YST
206,428	1842,272	1396041	323,874

Foundation M FY13 Final Report

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Appalachian Mountain Club Five Joy Street Boston, MA 02108	$30,000	9/7/12	Environment	Maine Woods Initiative	9/12/12
Audubon Vermont 255 Sherman Hollow Road Huntington, VT 05462	$25,000	3/27/13	Environment	Forest Bird Initiative	4/1/13
Boston Natural Areas Network 62 Summer Street Boston, MA 02110	$ 5,000	3/27/13	Environment/education	Youth Conservation Corps	3/29/13
Boys & Girls Club of Lawrence 136 Water Street Lawrence, MA 01841	$12,500	12/17/12	Human needs/enrichment	General Operating	1/3/13
Bread and Roses 58 Newbury Street Lawrence, MA 01840	$ 5,000	3/27/13	Human needs	General Operating	5/16/13
Brockton Neighborhood Health Center 63 Main Street Brockton, MA 02301	$ 3,000	6/19/13	Human needs	United Voices Program	6/25/13

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Cambodian Mutual Assistance Assoc. 120 Cross Street Lowell, MA 01854	$ 7,000	9/7/12	Human needs/education	Young Parents Program	9/10/12
Citizens for Adequate Housing 40 Washington Street Peabody, MA 01960	$10,000	12/17/12	Human needs/homelessness	General Operating	1/4/13
The Community Art Center 119 Windsor Street Cambridge, MA 02139	$11,000	3/27/13	Human needs/enrichment	Teen Media Program	4/3/13
The Danielsen Institute Boston Univesity 185 Bay State Road Boston, MA 02215	$10,000 $10,000	6/6/13 6/25/13	Human needs Human needs	Unrestricted Unrestricted	6/12/13 6/28/13
Dismas House of Massachusetts P.O. Box 30125 Worcester, MA 01603	$10,000	3/27/13	Human needs/health	Healthy Steps Initiative	4/5/13
Doctors Without Borders USA 333 Seventh Ave., 2nd Floor New York, NY 10001	$20,000 $10,000	9/7/12 6/25/13	Human needs/health Human needs/health	Unrestricted Unrestricted	9/30/12 7/9/13
Ellis Memorial and Eldredge House 95 Berkeley Street, Suite 310 Boston, MA 02117	$ 9,000	3/27/13	Human needs/education	Youth Development Programs	4/13/13
Elizabeth Stone House, Inc. P.O. Box 300039 Jamaica Plain, MA 02130	$ 7,000	6/19/13	Human needs	Path to Self-Sufficiency	6/26/13

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Equine Advocates P.O. Box 354 Chatham, NY 12037	$ 8,500	3/27/13	Animal welfare	General Operating	4/1/13
Essex Art Center 56 Island Street Lawrence, MA 01840	$ 5,000	3/27/13	Arts/Education	After School programs	4/3/13
Families First Parenting Programs 99 Bishop Allen Drive Cambridge, MA 02139	$10,000	3/27/13	Human needs/education	Parenting Programs	4/1/13
Family Service, Inc. 430 North Canal Street Lawrence, MA 01840	$10,000	9/7/12	Human needs	Youth Mentoring programs	10/21/12
Farm Sanctuary P.O. Box 150 Watkins Glen, NY 14891	$ 5,000	12/17/12	Animal Welfare	Compassionate Communities	12/26/12
Fidelity Charitable Gift Fund P.O. Box 55158 Boston, MA 02205	$10,000 $40,000 $29,000	12/13/12 6/6/13 6/25/13		Unrestricted Unrestricted	12/18/12 6/11/13 7/12/13
Health and Human Sciences High Sch. Lawrence High School Campus 70-71 North Parish Road Lawrence, MA 01843	$ 5,000 $ 5,000	3/27/13 6/28/13	Education Education	Helping Hand Human Sciences programs	4/2/13 7/12/13
Helping Animals Live Organization 72 North Ann Street Little Falls, NY 13365	$5,000	6/5/13	Animal welfare	General Operating	6/8/13

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
Interfaith Social Services 105 Adams Street Quincy, MA 02169	$7,5000	6/5/13	Human needs/education	Homesafe Program	6/12/13
Internation Fund for Animal Welfare 290 Summer Street Yarmouth Port, MA 02675	$11,000	9/7/12	Animal Welfare/Education	Animal Action Education	9/10/12
Jericho Road Lawrence 55 Bradstreet Road North Andover, MA 01845	$ 7,000	6/14/12	Human needs	General Operating	6/6/13
Lawrence Community Works 168 Newbury Street Lawrence, MA 01841	$11,000	3/27/13	Homelessness/affordable housing	Movement City program	4/9/13
Lowell Humane Society 951 Broadway St. Lowell, MA 01854	$ 5,000	6/5/13	Animal Welfare	Building Maintenance	6/7/13
Massachusetts Advocates for Children 25 Kingston St., #2F Boston, MA 02111	$ 5,000	9/7/12	Human Rights Advocacy	Autism Special Education Legal Support Center	9/10/12
Mediation Works, Inc. 4 Faneuil Hall – 4th Floor Boston, MA 0210	$ 5,000	12/17/12	Human Rights	Eviction Mediation Program	12/21/13
Merrimack River Feline Rescue Society 63 Elm St. (Rt. 110) Salisbury, MA 01952	$ 8,000	6/25/12	Animal Welfare	General Operating	6/28/13

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
National Braille Press 88 St. Stephen Street Boston, MA 02115	$15,000	12/17/12	Education	Braille Literacy programs	3/8/13
New England Primate Sanctuary P.O. Box 23 Merrimac, MA 01860	$ 5,000	6/5/13	Animal Welfare/education	Humane Education and Animal Care programs	6/14/13
New England Wildlife Center, Inc. 500 Columbian Street South Weymouth, MA 02190	$20,000	6/17/13	Environment/wildlife	General Operating	6/20/13
On The Rise 341 Broadway Cambridge, MA 02139	$11,000	9/7/12	Human Needs	General Operating	10/1/12
Respond, Inc. P.O. Box 555 Somerville, MA 02143	$10,000	12/7/12	Human needs shelter/domestic abuse/education	General Operating	12/24/12
Rosie's Place 889 Harrison Avenue Boston, MA 02118	$18,000	9/7/12	Human needs	General Operating	9/14/12
The Samaritan Institute 2696 South Colorado Blvd., Suite 380 Denver, CO 80222	$25,000	6/25/13	Human needs	Unrestricted	6/28/13
School on Wheels of MA 831 Pleasant Street Brockton, MA 02301-3052	$9,000	3/27/13	Education/Homelessness	General Operating	4/8/13

Name & Address of Grantee	Amount	Date	Grant Category	Grant Purpose	Verification Date
United Cerebral Palsy of Berkshire County 208 West Street Pittsfield, MA 01201	$ 5,000	12/17/12	Human Needs	Capital Campaign/renovation	3/5/13
Union of Concerned Scientists Two Brattle Square Cambridge, MA 02238	$25,000	9/7/12	Environment	Clean Vehicles Program	9/12/12
Waltham Fields Community Farms 240 Beaver Street Waltham, MA 02452	$ 6,500	12/17/12	Human needs/education	genral operating	1/3/13
The Women's Lunch Place 67 Newbury Street Boston, MA 02116	$ 2,000	6/6/13	Homelessness/Women	General Operating	7/2/13
YMCA—Greater Holyoke 171 Pine Street Holyoke, MA	$ 5,000	6/6/13	Human Needs	Facility Improvement program	6/13/13
YMCA—Greenfield 451 Main Street Greenfield, MA 46515	$ 5,000	9/7/12	Human Needs	Greening the Y program	9/10/12
YMCA—Merrimack Valley, Lawrence 101 Amesbury Street-4th Floor Lawrence, MA 01840	$ 8,000	3/27/13	Human Needs	Lawrence Music Clubhouse	3/29/13
YMCA—Northern Berkshire 22 Brickyard Court North Adams, MA 01247	$ 4,000	6/17/13	Human Needs	Building Renovations	6/24/13

Total Grants: $550,000 to 66 Organizations