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Form **990-PF**Department of the Treasury  
Internal Revenue Service**Return of Private Foundation  
or Section 4947(a)(1) Nonexempt Charitable Trust  
Treated as a Private Foundation**

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

OMB No 1545-0052

**2012**

Open to Public Inspection

For calendar year 2012 or tax year beginning 7/1/2012, and ending 6/30/2013

Name of foundation <b>CHARLES AND CAROLYN RUSSEL FAMILY FOUNDATION</b>		A Employer identification number <b>26-0641114</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A - 1 W 4th St 4th Floor MAC D4000-041</b>	Room/suite	B Telephone number (see instructions) <b>(888) 730-4933</b>
City or town, state, and ZIP code <b>Winston Salem NC 27101-3818</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 454,966</b>	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	10,281	10,171		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	1,025			
	b Gross sales price for all assets on line 6a <b>169,217</b>				
	7 Capital gain net income (from Part IV, line 2)		1,025		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	11,306	11,196	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	7,093	5,320		1,773
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	2,015			2,015
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	174	146		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	25			25
	24 Total operating and administrative expenses. Add lines 13 through 23	9,307	5,466	0	3,813
	25 Contributions, gifts, grants paid	25,200			25,200
26 Total expenses and disbursements. Add lines 24 and 25	34,507	5,466	0	29,013	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-23,201				
b Net investment income (if negative, enter -0-)		5,730			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)			
		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value		
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	20,875	24,688	24,688
	3	Accounts receivable			
		Less allowance for doubtful accounts			
	4	Pledges receivable			
		Less allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		Less allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	403,830	375,804	430,278	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	424,705	400,492	454,966	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	424,705	400,492	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	424,705	400,492		
31	Total liabilities and net assets/fund balances (see instructions)	424,705	400,492		

## 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	424,705
2	Enter amount from Part I, line 27a	2	-23,201
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	401,504
5	Decreases not included in line 2 (itemize) See Attached Statement	5	1,012
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	400,492

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**Part IV Capital Gains and Losses for Tax on Investment Income**

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

  

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a			0
b			0
c			0
d			0
e			0

  

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

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

  

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	1,025
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☒ Yes ☐ No  
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011			0.000000
2010			0.000000
2009			0.000000
2008			0.000000
2007			0.000000

  

2 Total of line 1, column (d)	2	0.000000
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.000000
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	0
7 Add lines 5 and 6	7	0
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions	8	0

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

**1** a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1.  
Date of ruling or determination letter \_\_\_\_\_ (attach copy of letter if necessary—see instructions)

**b** Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b

**c** All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)

**2** Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

**3** Add lines 1 and 2

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

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

**6** Credits/Payments

**a** 2012 estimated tax payments and 2011 overpayment credited to 2012

**b** Exempt foreign organizations—tax withheld at source

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

**d** Backup withholding erroneously withheld

**7** Total credits and payments Add lines 6a through 6d

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

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

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

**11** Enter the amount of line 10 to be Credited to 2013 estimated tax

Refunded

**Part VII-A Statements Regarding Activities**

**1** a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

**b** Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?

If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities

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

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

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

**2** Has the foundation engaged in any activities that have not previously been reported to the IRS?

If "Yes," attach a detailed description of the activities

**3** Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes

**4a** Did the foundation have unrelated business gross income of \$1,000 or more during the year?

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

**5** Was there a liquidation, termination, dissolution, or substantial contraction during the year?

If "Yes," attach the statement required by General Instruction T

**6** Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

**7** Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV

**8a** Enter the states to which the foundation reports or with which it is registered (see instructions)

MN

**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

**9** Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV

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

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ► N/A	13	X	
14	The books are in care of ► WELLS FARGO BANK N.A. Telephone no ► 888-730-4933 Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ► 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	X
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? If "Yes," list the years ► 20____, 20____, 20____, 20____ <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Are there any years listed in 2a for which the foundation is <b>not</b> applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions )	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ► 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012 )	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b	X

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**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)****5a** During the year did the foundation pay or incur any amount to

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

☒**5b**

N/A

**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)

**6b**

X

**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?  
If "Yes" to 6b, file Form 8870☐ Yes ☒ No**7b**

N/A

**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?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston S	Trustee 4 00	7,093		

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

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

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

0

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)****3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

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

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

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

Expenses

1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments (see instructions)**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	433,339
<b>b</b>	Average of monthly cash balances	<b>1b</b>	22,307
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	455,646
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	455,646
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	6,835
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	448,811
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	22,441

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	22,441
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	115
<b>b</b>	Income tax for 2012 (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	115
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	22,326
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	22,326
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	22,326

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	29,013
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	29,013
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	29,013

**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
<b>1</b> Distributable amount for 2012 from Part XI, line 7				22,326
<b>2</b> Undistributed income, if any, as of the end of 2012				
<b>a</b> Enter amount for 2011 only			0	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2012.				
<b>a</b> From 2007				
<b>b</b> From 2008				
<b>c</b> From 2009				
<b>d</b> From 2010				
<b>e</b> From 2011	6,787			
<b>f</b> Total of lines 3a through e	6,787			
<b>4</b> Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 29,013				
<b>a</b> Applied to 2011, but not more than line 2a				
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2012 distributable amount				22,326
<b>e</b> Remaining amount distributed out of corpus	6,687			
<b>5</b> Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	13,474			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	13,474			
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2008				
<b>b</b> Excess from 2009				
<b>c</b> Excess from 2010				
<b>d</b> Excess from 2011	6,787			
<b>e</b> Excess from 2012	6,687			

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**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)

**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

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
				0
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> Gross investment income				0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

**Part XV** Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a</b> Paid during the year See Attached Statement				
<b>Total</b>			<b>3a</b>	25,200
<b>b</b> Approved for future payment NONE				
<b>Total</b>			<b>3b</b>	0

**Part XVI-A Analysis of Income-Producing Activities**

**Enter gross amounts unless otherwise indicated.**

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions )
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies .					
<b>2</b> Membership dues and assessments					
<b>3</b> Interest on savings and temporary cash investments					
<b>4</b> Dividends and interest from securities			14	10,281	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property					
<b>b</b> Not debt-financed property					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	1,025	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e)		0		11,306	0
<b>13</b> Total. Add line 12, columns (b), (d), and (e)				13	11,306

(See worksheet in line 13 instructions to verify calculations.)

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

[illegible]



CHARLES AND CAROLYN RUSSEL FAMILY FOUNDATION

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

Recipient(s) paid during the year

**Name**

ALZHEIMERS DISEASE &amp; RELATED DISORDERS ASSOC

**Street**

225 N MICHIGAN AVE 17TH FI

**City**

CHICAGO

**State**

IL

**Zip Code**

60601

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

3,600

**Name**

DULUTH-SUPERIOR SYMPHONY ASSOC , 2012 GRANT FOR MUSIC TO YOU

**Street**

331 W SUPERIOR ST

**City**

DULUTH

**State**

MN

**Zip Code**

55802

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

4,800

**Name**

DULUTH-SUPERIOR SYMPHONY ASSOC., 2012 GRANT FOR ANNUAL FUND

**Street**

331 W SUPERIOR ST

**City**

DULUTH

**State**

MN

**Zip Code**

55802

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

4,800

**Name**

LEADER DOGS FOR THE BLIND

**Street**

1039 S ROCHESTER RD.

**City**

ROCHESTER HILLS,

**State**

MI

**Zip Code**

48307

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

4,000

**Name**

MILLER DWAN FOUNDATION

**Street**

502 EAST SECOND ST

**City**

DULUTH

**State**

MN

**Zip Code**

55805

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

4,000

**Name**

MR HOLLANDS OPUS FOUNDATION INC.

**Street**

4370 TUJUNGA AVENUE, SUITE 330

**City**

STUDIO CITY

**State**

CA

**Zip Code**

91604

**Foreign Country****Relationship**

NONE

**Foundation Status**

501(c)(3) PUBLIC CHARITY

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

4,000

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

Long Term CG Distributions										Amount		Totals		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Short Term CG Distributions										1,405		Capital Gains/Losses		169,217		166,192		1,025	
										0		Other sales		0		0		0	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss					
1	X DODGE & COX INCOME FD C	256210105			8/10/2012		11/19/2012	2,093	2,072				0	21					
2	X DODGE & COX INCOME FD C	256210105			2/18/2010		11/19/2012	9,444	8,634				0	610					
3	X DREYFUS EMG MKT DEBT LO	261880494			10/8/2010		12/3/2012	454	452				0	2					
4	X DREYFUS EMG MKT DEBT LO	261880494			10/8/2010		12/3/2012	514	513				0	1					
5	X DREYFUS EMG MKT DEBT LO	261880494			2/7/2013		2/7/2013	4,260	4,147				0	113					
6	X JP MORGAN MID CAP VALUE	339128100			2/18/2010		8/8/2012	649	647				0	179					
7	X JP MORGAN MID CAP VALUE	339128100			8/12/2011		11/26/2012	790	617				0	173					
8	X JP MORGAN MID CAP VALUE	339128100			8/12/2011		12/3/2012	68	53				0	15					
9	X JP MORGAN MID CAP VALUE	339128100			2/18/2010		12/3/2012	384	266				0	118					
10	X GATEWAY FUND - Y 1986	367829884			8/10/2012		12/3/2012	436	439				0	-3					
11	X HARBOR CAPITAL APRCION	411511504			11/21/2012		11/26/2012	376	372				0	4					
12	X HARBOR CAPITAL APRCION	411511504			2/18/2010		11/26/2012	930	918				0	12					
13	X HARBOR CAPITAL APRCION	411511504			2/18/2010		12/3/2012	1,098	832				0	266					
14	X HUSSMAN STRATEGIC GROV	448108100			8/8/2012		8/8/2012	6,216	6,216				0	-1,993					
15	X ARTISAN INTERNATIONAL FU	04314H204			10/24/2011		8/13/2012	634	573				0	61					
16	X ARTISAN INTERNATIONAL FU	04314H204			2/18/2010		8/13/2012	3,262	2,722				0	540					
17	X ARTISAN INTERNATIONAL FU	04314H204			2/18/2010		11/26/2012	1,581	1,262				0	319					
18	X ARTISAN INTERNATIONAL FU	04314H204			2/18/2010		12/3/2012	823	650				0	173					
19	X ARTISAN INTERNATIONAL FU	04314H204			2/18/2010		2/7/2013	608	459				0	149					
20	X ARTISAN MID CAP FUND-INS	04314H600			4/10/2012		11/26/2012	516	516				0	0					
21	X ARTISAN MID CAP FUND-INS	04314H600			4/10/2012		12/3/2012	478	476				0	2					
22	X CREDIT SUISSE COMM RT ST	22544R305			8/12/2011		8/8/2012	805	889				0	-83					
23	X CREDIT SUISSE COMM RT ST	22544R305			8/12/2011		11/26/2012	438	485				0	-47					
24	X CREDIT SUISSE COMM RT ST	22544R305			8/12/2011		12/3/2012	438	485				0	10					
25	X DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		11/26/2012	636	626				0	6					
26	X DIAMOND HILL LONG-SHORT	25264S833			8/10/2012		12/3/2012	435	429				0	66					
27	X DODGE & COX INTL STOCK F	256206103			8/10/2012		2/7/2013	728	662				0	-1,513					
28	X DODGE & COX INTL STOCK F	256206103			8/30/2007		8/8/2012	3,178	4,691				0	-370					
29	X DODGE & COX INTL STOCK F	256206103			8/30/2007		11/19/2012	884	1,254				0	-502					
30	X DODGE & COX INTL STOCK F	256206103			8/30/2007		11/26/2012	1,263	1,765				0	-184					
31	X DODGE & COX INTL STOCK F	256206103			8/30/2007		2/7/2013	503	697				0	-183					
32	X DODGE & COX INTL STOCK F	256206103			8/30/2007		2/7/2013	620	803				0	-64					
33	X DODGE & COX INTL STOCK F	256206103			8/30/2007		2/7/2013	215	279				0	-110					
34	X DODGE & COX INTL STOCK F	256206103			12/28/2007		2/7/2013	384	494				0	56					
35	X DODGE & COX INCOME FD C	256210105			10/24/2011		11/19/2012	1,247	1,191				0	52					
36	X DODGE & COX INCOME FD C	256210105			5/10/2012		11/19/2012	3,027	2,975				0	52					
37	X KEELY SMALL CAP VAL FD C	487300808			2/18/2010		2/7/2013	3,983	2,577				0	1,406					
38	X MAINSTAY EP US EQUITY-INS	50651302			7/22/2010		8/8/2012	4,518	4,231				0	287					
39	X MAINSTAY EP US EQUITY-INS	50651302			8/12/2011		8/8/2012	2,823	2,614				0	209					
40	X MAINSTAY EP US EQUITY-INS	50651302			8/12/2011		8/8/2012	556	499				0	57					
41	X MERGER FD SH BEN INT 260	589509108			8/10/2012		12/3/2012	334	333				0	1					
42	X MERGER FD SH BEN INT 260	589509108			5/3/2010		12/3/2012	96	95				0	1					
43	X LAUDUS MONDRIAN INTL FLI	51855Q655			11/19/2010		8/8/2012	2,030	2,023				0	7					
44	X LAUDUS MONDRIAN INTL FLI	51855Q655			12/28/2010		8/8/2012	1,448	1,416				0	32					
45	X LAUDUS MONDRIAN INTL FLI	51855Q655			7/23/2010		8/8/2012	392	373				0	19					
46	X MFS VALUE FUND-CLASS I 88	552983694			7/23/2010		8/8/2012	831	848				0	-17					
47	X MFS VALUE FUND-CLASS I 88	552983694			2/4/2011		8/8/2012	701	666				0	35					
48	X MFS VALUE FUND-CLASS I 88	552983694			2/4/2011		11/26/2012	785	738				0	47					
49	X MFS VALUE FUND-CLASS I 88	552983694			2/4/2011		12/3/2012	660	619				0	41					
50	X HUSSMAN STRATEGIC GROV	448108100			11/9/2007		8/8/2012	1,310	1,846				0	-536					
51	X HUSSMAN STRATEGIC GROV	448108100			12/31/2007		8/8/2012	142	59				0	-17					
52	X HUSSMAN STRATEGIC GROV	448108100			12/31/2007		2/7/2013	148	221				0	-73					
53	X HUSSMAN STRATEGIC GROV	448108100			11/14/2008		2/7/2013	4,986	5,732				0	-746					
54	X HUSSMAN STRATEGIC GROV	448108100			12/31/2008		2/7/2013	76	89				0	-13					
55	X HUSSMAN STRATEGIC GROV	448108100			12/31/2009		2/7/2013	48	60				0	-11					
56	X HUSSMAN STRATEGIC GROV	448108100			10/8/2010		2/7/2013	907	1,141				0	-234					
57	X HUSSMAN STRATEGIC GROV	448108100			11/19/2010		2/7/2013	563	694				0	-131					
58	X HUSSMAN STRATEGIC GROV	448108100			12/28/2010		2/7/2013	1,830	2,279				0	-349					
59	X HUSSMAN STRATEGIC GROV	448108100			2/4/2011		2/7/2013	349	400				0	-51					
60	X HUSSMAN STRATEGIC GROV	448108100			2/14/2011		2/7/2013	1,398	1,592				0	-194					
61	X HUSSMAN STRATEGIC GROV	448108100			8/8/2012		11/26/2012	566	562				0	4					
62	X HARBOR CORE S & P 500 ETI	464287200			8/8/2012		12/3/2012	569	562				0	7					
63	X HARBOR CORE S & P 500 ETI	464287200			8/8/2012		2/7/2013	1,064	984				0	80					
64	X HARBOR CORE S & P 500 ETI	464287200			8/8/2012		11/26/2012	460	449				0	11					
65	X HARBOR CORE S & P 500 ETI	464287200			11/19/2012		2/7/2013	7,555	6,648				0	907					
66	X HARBOR CORE S & P 500 ETI	464287200			12/19/2012		2/7/2013	7,045	6,580				0	465					
67	X KEELY SMALL CAP VAL FD C	487300808			8/12/2011		11/18/2012	512	428				0	84					



Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory																	
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals			Capital Gains/Losses			Net Gain or Loss		
									Gross Sales		Cost, Other Basis and Expenses		Capital Gains/Losses			Other sales	
									Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss			
																Gross Sales	Cost, Other Basis and Expenses
Long Term CG Distributions		Amount		1,405		0		169,217		168,192		1,025		0			
Short Term CG Distributions		Amount		0		0		0		0		0		0			
69	X	KEELEY SMALL CAP VAL FD C	487300808		8/12/2011		11/26/2012	742	608						134		
70	X	KEELEY SMALL CAP VAL FD C	487300808		8/12/2011		12/3/2012	356	288						68		
71	X	KEELEY SMALL CAP VAL FD C	487300808		2/18/2010		2/18/2012	230	156						64		
72	X	OPPENHEIMER DEVELOPING	683974505		8/12/2011		11/19/2012	561	538						23		
73	X	OPPENHEIMER DEVELOPING	683974505		8/12/2011		11/26/2012	471	443						28		
74	X	OPPENHEIMER DEVELOPING	683974505		8/12/2011		12/3/2012	571	538						39		
75	X	PIMCO TOTAL RET FD-INST #	693390700		11/21/2012		12/3/2012	1,349	1,342						7		
76	X	PIMCO TOTAL RET FD-INST #	693390700		8/10/2012		2/7/2013	5,739	5,868						-129		
77	X	PIMCO TOTAL RET FD-INST #	693390700		11/21/2012		2/7/2013	16,641	17,206						-565		
78	X	PIMCO TOTAL RET FD-INST #	693390700		5/10/2012		2/7/2013	335	337						-2		
79	X	PIMCO FOREIGN BD FD USD	693390882		2/14/2012		8/8/2012	572	552						20		
80	X	PIMCO FOREIGN BD FD USD	693390882		8/12/2011		8/8/2012	3,770	3,617						153		
81	X	PIMCO FOREIGN BD FD USD	693390882		8/12/2011		2/7/2013	1,014	996						18		
82	X	RIDGEMORTH SEIX HY BD-I	766287645		8/10/2012		11/19/2012	2,093	2,074						19		
83	X	RIDGEMORTH SEIX HY BD-I	766287645		8/10/2012		12/3/2012	894	875						19		
84	X	RIDGEMORTH SEIX HY BD-I	766287645		10/24/2011		2/7/2013	747	691						56		
85	X	RIDGEMORTH SEIX HY BD-I	766287645		8/10/2012		2/7/2013	2,018	1,946						72		
86	X	RIDGEMORTH SEIX HY BD-I	766287645		2/18/2010		2/7/2013	1,311	1,180						131		
87	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		8/8/2012	8,012	7,896						16		
88	X	T ROWE PRICE SHORT TERM	77957P105		2/14/2012		11/19/2012	2,236	2,231						5		
89	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/28/2011		8/8/2012	271	288						-17		
90	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/27/2011		8/8/2012	1,202	1,263						-61		
91	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/27/2011		11/19/2012	442	448						-6		
92	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/26/2011		11/19/2012	80	81						-1		
93	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/26/2011		11/26/2012	529	528						1		
94	X	SPDR DJ WILSHIRE INTERNA	78463X863		4/26/2011		12/3/2012	620	609						11		
95	X	TCW SMALL CAP GROWTH FL	87234N849		5/10/2012		11/19/2012	1,111	1,188						-77		
96	X	TCW SMALL CAP GROWTH FL	87234N849		4/26/2012		11/19/2012	499	529						-30		
97	X	TCW SMALL CAP GROWTH FL	87234N849		5/3/2010		11/19/2012	4,831	5,141						-310		
98	X	TCW SMALL CAP GROWTH FL	87234N849		5/3/2010		12/3/2012	526	544						-18		
99	X	TCW SMALL CAP GROWTH FL	87234N849		5/3/2010		12/19/2012	2,406	2,439						-33		
100	X	TCW SMALL CAP GROWTH FL	87234N849		7/23/2010		12/19/2012	402	359						43		
101	X	TCW SMALL CAP GROWTH FL	87234N849		8/10/2011		12/19/2012	4,005	3,896						109		
102	X	VANGUARD MSCI EMERGING	922042858		8/10/2011		11/26/2012	502	489						13		
103	X	VANGUARD MSCI EMERGING	922042858		8/10/2011		12/3/2012	547	530						17		
104	X	VANGUARD REIT VIPER	922085553		2/16/2010		8/8/2012	1,120	711						409		
105	X	VANGUARD REIT VIPER	922085553		11/19/2012		11/26/2012	574	568						6		
106	X	VANGUARD REIT VIPER	922908553		11/19/2012		12/3/2012	516	505						11		
107	X	VANGUARD REIT VIPER	922908553		11/19/2012		2/7/2013	205	189						16		
108	X	VANGUARD REIT VIPER	922908553		2/16/2010		2/7/2013	274	169						105		

**Part I, Line 16a (990-PF) - Legal Fees**

		2,015	0	0	2,015
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	ATTORNEY FEES	2,015			2,015

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

		174	146	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
<b>1</b>	FOREIGN TAXES WITHHELD	146	146		
<b>2</b>	PY EXCISE TAX DUE	28			

**Part I, Line 23 (990-PF) - Other Expenses**

		25	0	0	25
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	25			25

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

Asset Description		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			403,830	375,804	430,278

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 5 - Decreases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	257
2	PY RETURN OF CAPITAL ADJUSTMENT	2	480
3	MUTUAL FUND TIMING DIFFERENCE	3	275
4	Total	4	1,012

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

Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
1 DODGE & COX INCOME FUND 147	256210105		8/10/2012	11/18/2012	2,093			0	21				-380
2 DODGE & COX INCOME FUND 147	256210105		2/18/2010	11/18/2012	9,444			0	610				610
3 DREYFUS EMG MGT DEBT LOC C1 608	261880494		10/8/2010	12/3/2012	514			0	452				2
4 DREYFUS EMG MGT DEBT LOC C1 608	261880494		10/8/2010	12/3/2012	514			0	513				1
5 DREYFUS EMG MGT DEBT LOC C1 608	261880494		10/8/2010	2/7/2013	4,260			0	4,147				113
6 J.P. MORGAN MID CAP VALUE 1 758	339128100		8/12/2011	8/6/2012	649			0	470				179
7 J.P. MORGAN MID CAP VALUE 1 758	339128100		8/12/2011	12/3/2012	790			0	617				173
8 J.P. MORGAN MID CAP VALUE 1 758	339128100		8/12/2011	12/3/2012	68			0	53				15
9 J.P. MORGAN MID CAP VALUE 1 758	339128100		8/12/2011	12/3/2012	384			0	268				118
10 GATEWAY FUND - Y 1886	387826884		8/10/2012	12/3/2012	378			0	439				-3
11 HARBOR CAPITAL APRICTION-INST 20	411511504		8/10/2012	11/26/2012	378			0	372				4
12 HARBOR CAPITAL APRICTION-INST 20	411511504		11/21/2012	11/26/2012	930			0	918				12
13 HARBOR CAPITAL APRICTION-INST 20	411511504		2/18/2010	11/26/2012	374			0	285				89
14 HARBOR CAPITAL APRICTION-INST 20	411511504		2/18/2010	12/3/2012	1,088			0	832				266
15 HUSSMAN STRATEGIC GROWTH FUND	448108100		8/30/2007	8/6/2012	4,223			0	6,216				-1,993
16 ARTISAN INTERNATIONAL FUND 661	04314H204		10/24/2011	8/13/2012	634			0	573				61
17 ARTISAN INTERNATIONAL FUND 661	04314H204		2/18/2010	8/13/2012	3,262			0	2,722				540
18 ARTISAN INTERNATIONAL FUND 661	04314H204		2/18/2010	12/3/2012	823			0	1,262				319
19 ARTISAN INTERNATIONAL FUND 661	04314H204		2/18/2010	12/3/2012	823			0	650				173
20 ARTISAN INTERNATIONAL FUND 661	04314H204		2/18/2010	2/7/2013	516			0	459				149
21 ARTISAN MID CAP FUND-INS 1333	04314H600		4/10/2012	12/3/2012	478			0	518				2
22 ARTISAN MID CAP FUND-INS 1333	04314H600		4/10/2012	12/3/2012	478			0	478				2
23 CREDIT SUISSE COMM RT ST CO 2156	22544R305		8/12/2011	8/6/2012	805			0	888				-83
24 CREDIT SUISSE COMM RT ST CO 2156	22544R305		8/12/2011	11/26/2012	436			0	485				-47
25 CREDIT SUISSE COMM RT ST CO 2156	22544R305		8/12/2011	12/3/2012	636			0	485				-47
26 DIAMOND HILL LONG-SHORT FD CL 1	25264S833		8/10/2012	12/3/2012	435			0	826				10
27 DIAMOND HILL LONG-SHORT FD CL 1	25264S833		8/10/2012	12/3/2012	435			0	429				6
28 DIAMOND HILL LONG-SHORT FD CL 1	25264S833		8/10/2012	2/7/2013	728			0	662				66
29 DODGE & COX INTL STOCK FD 1048	256206103		8/30/2007	8/6/2012	3,178			0	4,691				-1,513
30 DODGE & COX INTL STOCK FD 1048	256206103		8/30/2007	11/18/2012	884			0	1,254				-370
31 DODGE & COX INTL STOCK FD 1048	256206103		8/30/2007	12/3/2012	1,263			0	1,765				-502
32 DODGE & COX INTL STOCK FD 1048	256206103		8/30/2007	12/3/2012	503			0	697				-194
33 DODGE & COX INTL STOCK FD 1048	256206103		8/30/2007	2/7/2013	620			0	803				-183
34 DODGE & COX INTL STOCK FD 1048	256206103		8/30/2007	2/7/2013	215			0	279				-64
35 DODGE & COX INTL STOCK FD 1048	256206103		12/28/2007	2/7/2013	384			0	494				-110
36 DODGE & COX INCOME FUND 147	256210105		10/24/2011	11/18/2012	1,247			0	1,181				56
37 DODGE & COX INCOME FUND 147	256210105		5/10/2012	11/18/2012	3,027			0	2,975				52
38 KEELLY SMALL CAP VAL FD CL 1 2251	487300808		2/18/2010	2/7/2013	3,883			0	2,577				1,306
39 MAINSTAY EP US EQUITY-INS 1204	560631302		2/18/2010	8/6/2012	4,518			0	4,231				287
40 MAINSTAY EP US EQUITY-INS 1204	560631302		7/22/2010	8/6/2012	2,823			0	2,814				209
41 MAINSTAY EP US EQUITY-INS 1204	560631302		8/12/2011	8/6/2012	556			0	489				57
42 MERGER FD SH BEN INT 260	589509108		8/10/2012	12/3/2012	334			0	333				1
43 MERGER FD SH BEN INT 260	589509108		5/20/2010	12/3/2012	96			0	95				1
44 LAUDUS MONDRIAN INTL FUND 2940	185506555		11/18/2010	8/6/2012	2,030			0	2,023				7
45 LAUDUS MONDRIAN INTL FUND 2940	185506555		12/28/2010	8/6/2012	1,448			0	1,416				32
46 LAUDUS MONDRIAN INTL FUND 2940	185506555		7/6/2010	8/6/2012	392			0	373				19
47 LAUDUS MONDRIAN INTL FUND 2940	185506555		7/6/2010	2/7/2013	831			0	848				-17
48 MFS VALUE FUND-CLASS 1 893	523833694		2/4/2011	8/6/2012	701			0	666				35
49 MFS VALUE FUND-CLASS 1 893	523833694		2/4/2011	11/26/2012	785			0	738				47
50 MFS VALUE FUND-CLASS 1 893	523833694		2/4/2011	12/3/2012	660			0	619				41
51 HUSSMAN STRATEGIC GROWTH FUND	448108100		11/9/2007	8/6/2012	1,310			0	1,846				-536
52 HUSSMAN STRATEGIC GROWTH FUND	448108100		12/31/2007	8/6/2012	42			0	59				-17
53 HUSSMAN STRATEGIC GROWTH FUND	448108100		11/14/2008	2/7/2013	4,986			0	221				-73
54 HUSSMAN STRATEGIC GROWTH FUND	448108100		12/31/2007	2/7/2013	148			0	573				-746
55 HUSSMAN STRATEGIC GROWTH FUND	448108100		12/31/2008	2/7/2013	78			0	89				-13
56 HUSSMAN STRATEGIC GROWTH FUND	448108100		10/8/2010	2/7/2013	49			0	60				-11
57 HUSSMAN STRATEGIC GROWTH FUND	448108100		11/18/2010	2/7/2013	907			0	1,141				-234
58 HUSSMAN STRATEGIC GROWTH FUND	448108100		12/28/2010	2/7/2013	563			0	694				-131
59 HUSSMAN STRATEGIC GROWTH FUND	448108100		2/14/2011	2/7/2013	1,390			0	2,279				-349
60 HUSSMAN STRATEGIC GROWTH FUND	448108100		2/14/2011	2/7/2013	349			0	400				-51
61 HUSSMAN STRATEGIC GROWTH FUND	448108100		8/6/2012	12/3/2012	566			0	1,592				-184
62 SHARES CORE S & P 500 ETF	464287200		8/6/2012	12/3/2012	569			0	562				7
63 SHARES CORE S & P 500 ETF	464287200		8/6/2012	2/7/2013	1,084			0	984				80
64 SHARES RUSSELL 2000 GROWTH	464287648		11/19/2012	2/7/2013	460			0	449				11
65 SHARES RUSSELL 2000 GROWTH	464287648		12/19/2012	2/7/2013	7,555			0	6,848				907
66 KEELLY SMALL CAP VAL FD CL 1 2251	487300808		8/12/2011	11/19/2012	512			0	428				465
67 KEELLY SMALL CAP VAL FD CL 1 2251	487300808		8/12/2011	12/3/2012	356			0	288				68
68 KEELLY SMALL CAP VAL FD CL 1 2251	487300808		2/18/2010	12/3/2012	230			0	168				64
69 KEELLY SMALL CAP VAL FD CL 1 2251	487300808		8/12/2011	11/19/2012	561			0	538				23
70 OPPENHEIMER DEVELOPING MKT-Y 7	663974505		8/12/2011	12/3/2012	471			0	443				28
71 OPPENHEIMER DEVELOPING MKT-Y 7	663974505		8/12/2011	12/3/2012	577			0	538				39
72 PMCO TOTAL RET FD-INST 35	693390700		11/21/2012	12/3/2012	1,349			0	1,342				7
73 PMCO TOTAL RET FD-INST 35	693390700		8/10/2012	2/7/2013	5,739			0	5,868				-129
74 PMCO TOTAL RET FD-INST 35	693390700		11/21/2012	2/7/2013	16,641			0	17,206				-565
75 PMCO FOREIGN BD FD USD H-INST 10	693390882		5/10/2012	2/7/2013	335			0	337				-2
76 PMCO FOREIGN BD FD USD H-INST 10	693390882		2/14/2011	8/6/2012	572			0	552				20
77 PMCO FOREIGN BD FD USD H-INST 10	693390882		8/12/2011	8/6/2012	3,770			0	3,617				153
78 PMCO FOREIGN BD FD USD H-INST 10	693390882		8/10/2012	11/18/2012	1,014			0	996				18
79 RUCGEWORTH SEIX HY BD1 5855	766287645		8/10/2012	12/3/2012	2,093			0	2,074				19
80 RUCGEWORTH SEIX HY BD1 5855	766287645		10/24/2011	2/7/2013	747			0	691				56

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

Long Term CG Distributions										Amount		Short Term CG Distributions											
										1,403													
Description of Property Sold										CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses	
85	RIDGEWORTH SEIX HY BDL #5855									766281645		8/10/2012	2/7/2013	2,018			0	1,946	72	131	0	0	-380
86	RIDGEWORTH SEIX HY BDL #5855									766281645		2/18/2010	2/7/2013	1,311			0	1,180	131	0	0	0	
87	T ROWE PRICE SHORT TERM BD FD									577857P105		2/14/2012	8/8/2012	8,012			0	7,958	16	0	0	16	
88	T ROWE PRICE SHORT TERM BD FD									577857P105		2/14/2012	11/19/2012	2,236			0	2,231	5	0	0	5	
89	SPDR DJ WILSHIRE INTERNATIONAL R									78463X863		4/26/2011	8/8/2012	271			0	288	-17	0	0	-17	
90	SPDR DJ WILSHIRE INTERNATIONAL R									78463X863		4/27/2011	8/8/2012	1,202			0	1,263	-61	0	0	-61	
91	SPDR DJ WILSHIRE INTERNATIONAL R									78463X863		4/27/2011	11/19/2012	442			0	448	-6	0	0	-6	
92	SPDR DJ WILSHIRE INTERNATIONAL R									78463X863		4/26/2011	8/8/2012	80			0	81	-1	0	0	-1	
93	SPDR DJ WILSHIRE INTERNATIONAL R									78463X863		4/26/2011	11/19/2012	529			0	528	1	0	0	1	
94	SPDR DJ WILSHIRE INTERNATIONAL R									78463X863		4/26/2011	12/3/2012	620			0	609	11	0	0	11	
95	TCW SMALL CAP GROWTH FUND-I									47287234NN48		5/10/2012	11/19/2012	1,111			0	1,188	-77	0	0	-77	
96	TCW SMALL CAP GROWTH FUND-I									47287234NN48		8/10/2012	11/19/2012	499			0	529	-30	0	0	-30	
97	TCW SMALL CAP GROWTH FUND-I									47287234NN48		5/3/2010	11/19/2012	4,831			0	5,141	-310	0	0	-310	
98	TCW SMALL CAP GROWTH FUND-I									47287234NN48		5/3/2010	12/3/2012	526			0	544	-18	0	0	-18	
99	TCW SMALL CAP GROWTH FUND-I									47287234NN48		5/3/2010	12/19/2012	2,406			0	2,439	-33	0	0	-33	
100	TCW SMALL CAP GROWTH FUND-I									47287234NN48		7/3/2010	12/19/2012	4,005			0	3,559	443	0	0	443	
101	TCW SMALL CAP GROWTH FUND-I									47287234NN48		8/10/2011	12/19/2012	502			0	489	13	0	0	13	
102	VANGUARD MSCI EMERGING MARKET									922042858		8/10/2011	11/26/2012	547			0	469	17	0	0	17	
103	VANGUARD MSCI EMERGING MARKET									922042858		2/16/2010	12/3/2012	1,120			0	530	17	0	0	17	
104	VANGUARD REIT VIPER									92208553		2/16/2010	8/8/2012	574			0	711	409	0	0	409	
105	VANGUARD REIT VIPER									92208553		11/19/2012	11/26/2012	516			0	568	8	0	0	8	
106	VANGUARD REIT VIPER									92208553		11/19/2012	12/3/2012	516			0	505	11	0	0	11	
107	VANGUARD REIT VIPER									92208553		11/19/2012	2/7/2013	205			0	189	16	0	0	16	
108	VANGUARD REIT VIPER									92208553		2/16/2010	2/7/2013	274			0	169	105	0	0	105	



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