



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

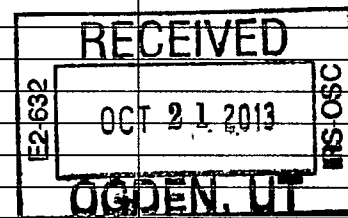
**2012**

Open to public inspection

For calendar year 2012 or tax year beginning **JUL 1, 2012**, and ending **JUN 30, 2013**

Name of foundation <b>THE TROON FOUNDATION</b>		A Employer identification number <b>45-3804868</b>
Number and street (or P O box number if mail is not delivered to street address) <b>104 TROON PLACE</b>		B Telephone number <b>336-584-5645</b>
City or town, state, and ZIP code <b>ELON, NC 27244</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 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>4,113,784.</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))		(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		2,000,000.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		13.	13.		STATEMENT 2
4 Dividends and interest from securities		80,146.	80,146.		STATEMENT 3
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		107,467.			STATEMENT 1
b Gross sales price for all assets on line 6a		3,232,463.			
7 Capital gain net income (from Part IV, line 2)			579,634.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,187,626.	659,793.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees STMT 4		4,890.	0.		0.
c Other professional fees					
17 Interest					
18 Taxes STMT 5		23,738.	520.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 6		42,472.	42,472.		0.
24 Total operating and administrative expenses Add lines 13 through 23		71,100.	42,992.		0.
25 Contributions, gifts, grants paid		35,000.			35,000.
26 Total expenses and disbursements. Add lines 24 and 25		106,100.	42,992.		35,000.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		2,081,526.			
b Net investment income (if negative, enter -0-)			616,801.		
c Adjusted net income (if negative, enter -0-)				N/A	



p 14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			6,188.	-1.	-1.
	2 Savings and temporary cash investments			43,088.	511,812.	511,812.
	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 STMT 7			0.	504,019.	497,186.
	b Investments - corporate stock STMT 8			0.	1,310,540.	1,400,139.
	c Investments - corporate bonds STMT 9			0.	505,023.	496,865.
11 Investments - land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other STMT 10			1,922,893.	1,222,302.	1,207,783.	
14 Land, buildings, and equipment: basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers)			1,972,169.	4,053,695.	4,113,784.	
Liabilities	17 Accounts payable and accrued expenses					
	18 Grants payable					
	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
	23 Total liabilities (add lines 17 through 22)			0.	0.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27 Capital stock, trust principal, or current funds			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			1,972,169.	4,053,695.	
30 Total net assets or fund balances			1,972,169.	4,053,695.		
31 Total liabilities and net assets/fund balances			1,972,169.	4,053,695.		

## 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	1,972,169.
2 Enter amount from Part I, line 27a	2	2,081,526.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	4,053,695.
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	4,053,695.

**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.)
<b>1a</b>			
<b>b</b> SEE ATTACHED STATEMENTS			
<b>c</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b> 3,232,463.		2,652,829.	579,634.

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))
<b>a</b>			
<b>b</b>			
<b>c</b>			
<b>d</b>			
<b>e</b>			579,634.

<b>2</b> 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 }	<b>2</b>	579,634.
<b>3</b> 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	{ }	<b>3</b>	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	22,000.	1,736,012.	.012673
2010			
2009			
2008			
2007			

<b>2</b> Total of line 1, column (d)	<b>2</b>	.012673
<b>3</b> 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	<b>3</b>	.012673
<b>4</b> Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	<b>4</b>	3,350,896.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	42,466.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	6,168.
<b>7</b> Add lines 5 and 6	<b>7</b>	48,634.
<b>8</b> Enter qualifying distributions from Part XII, line 4	<b>8</b>	35,000.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		1	12,336.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		2	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		3	12,336.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
3 Add lines 1 and 2		5	12,336.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-			
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	10,000.	
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	10,000.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	29.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	2,365.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		

**Part VII-A Statements Regarding Activities**

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 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?	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) <input type="checkbox"/> NC		
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

N/A

STMT 11

**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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>KATHLEEN H. PIERMARINI</u> Telephone no. ► <u>336-584-5645</u> Located at ► <u>104 TROON PLACE, ELON, NC</u> ZIP+4 ► <u>27244</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(6) Agree to pay money or property to a government official? (Exception Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	1b
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
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 ►	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)	N/A	3b
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a
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

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
JAMES M. PIERMARINI 104 TROON PLACE ELON, NC 27244	PRESIDENT 1.00	0.	0.	0.
KATHLEEN H. PIERMARINI 104 TROON PLACE ELON, NC 27244	TREASURER/ SECRETARY 1.00	0.	0.	0.

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

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

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

0





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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	2,810,407.
b	Average of monthly cash balances	1b	591,518.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,401,925.
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	3,401,925.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	51,029.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,350,896.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	167,545.

**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	167,545.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	12,336.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	12,336.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	155,209.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	155,209.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	155,209.

**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	35,000.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	35,000.
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	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	35,000.

**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				155,209.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			20,732.	
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: ► \$ 35,000.				
a Applied to 2011, but not more than line 2a			20,732.	
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				14,268.
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				140,941.
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				

N/A

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

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

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

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

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.

- 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 Paid during the year</b>  LOAVES & FISHES 509 SOUTH LEXINGTON AVENUE BURLINGTON, NC 27215		PUBLIC CHARITY	TO AID IN ORGANIZATION'S GENERAL OPERATIONS.	35,000.
<b>Total</b>			▶ <b>3a</b>	35,000.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>			▶ <b>3b</b>	0.



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

<b>1</b> 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?  <b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of: <b>(1)</b> Cash <b>(2)</b> Other assets  <b>b</b> Other transactions: <b>(1)</b> Sales of assets to a noncharitable exempt organization <b>(2)</b> Purchases of assets from a noncharitable exempt organization <b>(3)</b> Rental of facilities, equipment, or other assets <b>(4)</b> Reimbursement arrangements <b>(5)</b> Loans or loan guarantees <b>(6)</b> Performance of services or membership or fundraising solicitations  <b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees  <b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received.		<b>Yes</b>	<b>No</b>
	<b>1a(1)</b>		<b>X</b>
	<b>1a(2)</b>		<b>X</b>
	<b>1b(1)</b>		<b>X</b>
	<b>1b(2)</b>		<b>X</b>
	<b>1b(3)</b>		<b>X</b>
	<b>1b(4)</b>		<b>X</b>
	<b>1b(5)</b>		<b>X</b>
	<b>1b(6)</b>		<b>X</b>
	<b>1c</b>		<b>X</b>

[illegible]

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

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

Date 10/10/13

**PRESIDENT**  
Title

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

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN
------

J. BRADLEY MOSER

*Dr. Bradley Moser, CPA*  
LE & MOSER, LLP

10.9.13

P00024209

Firm's name ► GILLIAM COBLE & MOSER, LLP

Firm's EIN ► 56-0587953

Firm's address ► P.O. BOX 621

BURLINGTON, NC 27216-0621

Phone no. (336) 227-6283

Form **990-PF** (2012)

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

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

OMB No 1545-0047

**2012**

Name of the organization

Employer identification number

**THE TROON FOUNDATION****45-3804868**

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)( ) (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

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

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

**Special Rules**

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ \_\_\_\_\_

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

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

**THE TROON FOUNDATION****45-3804868****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<b>1</b>	<b>JAMES M. PIERMARINI</b> <b>104 TROON PLACE</b> <b>ELON, NC 27244</b>	\$ <b>545,750.</b>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
<b>2</b>	<b>JAMES M. PIERMARINI</b> <b>104 TROON PLACE</b> <b>ELON, NC 27244</b>	\$ <b>1,454,250.</b>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution)



Name of organization

Employer identification number

**THE TROON FOUNDATION****45-3804868****Part II Noncash Property** (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>2</u>	<u>PUBLICLY TRADED SECURITIES</u> _____ _____ _____	\$ <u>1,454,250.</u>	<u>VARIOUS</u>
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

THE TROON FOUNDATION

45-3804868

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

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

**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	80 UNITS - CONOCO PHILLIPS	P	04/02/13	04/24/13
b	364 UNITS - CRM MID CAP VALUE FD	P	01/05/12	08/24/12
c	280 UNITS - DODGE & COX INT'L STOCK FD	P	01/05/12	08/24/12
d	1,604 UNITS - DODGE & COX INT'L STOCK FD	P	VARIOUS	03/28/13
e	842 UNITS - DODGE & COX INT'L STOCK FD	P	01/16/13	03/28/13
f	20,000 UNITS - DOW CHEMICAL CO	P	04/11/13	06/25/13
g	1,542 UNITS - EII INTERNATIONAL PROPERTY	P	VARIOUS	08/24/12
h	1,775 UNITS - FEDERATED STRAT VAL DIV FD	P	01/05/12	08/24/12
i	10,404 UNITS - FEDERATED STRAT VAL DIV FD	P	VARIOUS	06/26/13
j	55 UNITS - HARBOR CAPITAL APRCTION	P	01/05/12	08/24/12
k	146 UNITS - HARBOR INTERNATIONAL FD	P	01/05/12	08/24/12
l	18,903 UNITS - HARBOR INTERNATIONAL FD	D	11/14/08	12/06/12
m	2,412 UNITS - HARBOR INTERNATIONAL FD	D	VARIOUS	03/28/13
n	112 UNITS - ING REAL ESTATE FUND	P	01/05/12	08/24/12
o	1,415 UNITS - ING REAL ESTATE FUND	D	12/29/08	06/26/13

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,570.		4,811.	-241.
b 10,659.		9,828.	831.
c 8,911.		8,231.	680.
d 57,457.		50,086.	7,371.
e 30,177.		30,000.	177.
f 21,671.		21,841.	-170.
g 25,993.		21,544.	4,449.
h 9,018.		8,556.	462.
i 56,286.		50,124.	6,162.
j 2,290.		2,063.	227.
k 8,429.		7,781.	648.
l 1,164,583.		696,935.	467,648.
m 152,025.		106,561.	45,464.
n 1,954.		1,722.	232.
o 25,000.		11,831.	13,169.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-241.
b			831.
c			680.
d			7,371.
e			177.
f			-170.
g			4,449.
h			462.
i			6,162.
j			227.
k			648.
l			467,648.
m			45,464.
n			232.
o			13,169.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

**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	15 UNITS - NESTLE S.A	P	04/02/13	04/24/13
b	20 UNITS - NOVARTIS AG	P	04/02/13	05/29/13
c	11,635 UNITS - PIMCO COMMODITY REAL RET STRAT	P	VARIOUS	05/24/13
d	13,433 UNITS - PIMCO COMMODITY REAL RET STRAT	P	VARIOUS	05/24/13
e	11,588 UNITS - PIMCO FOREIGN BD FD	P	VARIOUS	08/24/12
f	2,830 UNITS - PIMCO LOW DURATION FD	P	01/05/12	09/06/12
g	16,525 UNITS - PIMCO LOW DURATION FD	P	VARIOUS	03/28/13
h	38,471 UNITS - PIMCO LOW DURATION FD	P	VARIOUS	03/28/13
i	11,063 UNITS - PIMCO TOTAL RET FD	P	VARIOUS	08/24/12
j	2,174 UNITS - PIMCO TOTAL RET FD	P	01/25/12	09/06/12
k	14,003 UNITS - PIMCO TOTAL RET FD	P	VARIOUS	03/28/13
l	7,000 UNITS - PIMCO TOTAL RET FD	P	VARIOUS	03/28/13
m	1,852 UNITS - PIONEER HIGH YIELD FUND	P	01/05/12	08/24/12
n	10,147 UNITS - PIONEER HIGH YIELD FUND	P	VARIOUS	06/26/13
o	4,125 UNITS - PIONEER HIGH YIELD FUND	P	VARIOUS	06/26/13

(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 1,052.		1,103.	-51.
b 1,475.		1,429.	46.
c 72,487.		79,330.	-6,843.
d 83,689.		90,023.	-6,334.
e 128,627.		122,690.	5,937.
f 30,000.		29,151.	849.
g 173,512.		171,667.	1,845.
h 403,947.		407,016.	-3,069.
i 126,671.		120,796.	5,875.
j 25,000.		23,913.	1,087.
k 157,536.		155,437.	2,099.
l 78,749.		79,416.	-667.
m 18,709.		17,764.	945.
n 106,642.		100,568.	6,074.
o 43,358.		42,874.	484.

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-51.
b			46.
c			-6,843.
d			-6,334.
e			5,937.
f			849.
g			1,845.
h			-3,069.
i			5,875.
j			1,087.
k			2,099.
l			-667.
m			945.
n			6,074.
o			484.

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7  
If (loss), enter "-0-" in Part I, line 7 }

2

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):

If gain, also enter in Part I, line 8, column (c).

If (loss), enter "-0-" in Part I, line 8

3

## THE TROON FOUNDATION

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

(a) List and describe the kind(s) of property sold, e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	80 UNITS - REED ELSEVIER PLC	P	04/02/13	05/30/13
b	205 UNITS - TAKEDA PHARMACEUTIC	P	04/02/13	05/30/13
c	31 UNITS - VANGUARD INFLAT PROTECT SEC FD	P	01/05/12	08/24/12
d	5,592 UNITS - VANGUARD INFLAT PROTECT SEC FD	P	VARIOUS	03/15/13
e	160 UNITS - VIVENDI SA	P	04/02/13	05/30/13
f	3,464 UNITS - WESTPORT SELECT CAP FD	P	VARIOUS	10/16/12
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 3,651.		3,862.	-211.
b 4,800.		5,146.	-346.
c 465.		446.	19.
d 80,406.		79,655.	751.
e 3,146.		3,336.	-190.
f 81,048.		85,293.	-4,245.
g 28,470.			28,470.
h			
i			
j			
k			
l			
m			
n			
o			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-211.
b			-346.
c			19.
d			751.
e			-190.
f			-4,245.
g			28,470.
h			
i			
j			
k			
l			
m			
n			
o			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter "-0-" in Part I, line 7 }	2	579,634.
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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT 1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
80 UNITS - CONOCO PHILLIPS	4,570.	4,811.	0.	0.	-241.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
364 UNITS - CRM MID CAP VALUE FD	10,659.	9,828.	0.	0.	831.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
280 UNITS - DODGE & COX INT'L STOCK FD	8,911.	8,231.	0.	0.	680.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,604 UNITS - DODGE & COX INT'L STOCK FD	57,457.	50,086.	0.	0.	7,371.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
842 UNITS - DODGE & COX INT'L STOCK FD	30,177.	30,000.	0.	0.	177.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20,000 UNITS - DOW CHEMICAL CO	21,671.	21,841.	0.	0.	-170.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,542 UNITS - EII INTERNATIONAL PROPERTY	25,993.	21,544.	0.	0.	4,449.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
1,775 UNITS - FEDERATED STRAT VAL DIV FD	PURCHASED	01/05/12	08/24/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
9,018.	8,556.	0.	0.	462.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
10,404 UNITS - FEDERATED STRAT VAL DIV FD	PURCHASED	VARIOUS	06/26/13	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
56,286.	50,124.	0.	0.	6,162.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
55 UNITS - HARBOR CAPITAL APRCTION	PURCHASED	01/05/12	08/24/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,290.	2,063.	0.	0.	227.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
146 UNITS - HARBOR INTERNATION FD	PURCHASED	01/05/12	08/24/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
8,429.	7,781.	0.	0.	648.



(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
18,903 UNITS - HARBOR INTERNATIONAL FD	1,164,583.	1,122,810.	0.	0.	41,773.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,412 UNITS - HARBOR INTERNATIONAL FD	152,025.	141,042.	0.	0.	10,983.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
112 UNITS - ING REAL ESTATE FUND	1,954.	1,722.	0.	0.	232.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) VALUE AT TIME OF ACQ.	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,415 UNITS - ING REAL ESTATE FUND	25,000.	23,642.	0.	0.	1,358.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
15 UNITS - NESTLE S.A	1,052.	1,103.	0.	0.	-51.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
20 UNITS - NOVARTIS AG	1,475.	1,429.	0.	0.	46.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,635 UNITS - PIMCO COMMODITY REAL RET STRAT	72,487.	79,330.	0.	0.	-6,843.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
13,433 UNITS - PIMCO COMMODITY REAL RET STRAT	83,689.	90,023.	0.	0.	-6,334.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,588 UNITS - PIMCO FOREIGN BD FD	128,627.	122,690.	0.	0.	5,937.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,830 UNITS - PIMCO LOW DURATION FD	30,000.	29,151.	0.	0.	849.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
16,525 UNITS - PIMCO LOW DURATION FD	173,512.	171,667.	0.	0.	1,845.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
38,471 UNITS - PIMCO LOW DURATION FD	403,947.	407,016.	0.	0.	-3,069.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
11,063 UNITS - PIMCO TOTAL RET FD	126,671.	120,796.	0.	0.	5,875.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,174 UNITS - PIMCO TOTAL RET FD	25,000.	23,913.	0.	0.	1,087.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
14,003 UNITS - PIMCO TOTAL RET FD	157,536.	155,437.	0.	0.	2,099.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
7,000 UNITS - PIMCO TOTAL RET FD	78,749.	79,416.	0.	0.	-667.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
1,852 UNITS - PIONEER HIGH YIELD FUND	18,709.	17,764.	0.	0.		08/24/12

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
10,147 UNITS - PIONEER HIGH YIELD FUND	106,642.	100,568.	0.	0.		06/26/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
4,125 UNITS - PIONEER HIGH YIELD FUND	43,358.	42,874.	0.	0.		06/26/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
80 UNITS - REED ELSEVIER PLC	3,651.	3,862.	0.	0.		05/30/13

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
205 UNITS - TAKEDA PHARMACEUTIC	4,800.	5,146.	0.	0.	-346.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
31 UNITS - VANGUARD INFLAT PROTECT SEC FD	465.	446.	0.	0.	19.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
5,592 UNITS - VANGUARD INFLAT PROTECT SEC FD	80,406.	79,655.	0.	0.	751.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
160 UNITS - VIVENDI SA	3,146.	3,336.	0.	0.	-190.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD	
3,464 UNITS - WESTPORT SELECT CAP FD	PURCHASED	VARIOUS	10/16/12	
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
81,048.	85,293.	0.	0.	-4,245.

CAPITAL GAINS DIVIDENDS FROM PART IV	28,470.
TOTAL TO FORM 990-PF, PART I, LINE 6A	107,467.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
WELLS FARGO SAVINGS ACCOUNT	13.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	13.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
WELLS FARGO INVESTMENT ACCOUNT	108,616.	28,470.	80,146.
TOTAL TO FM 990-PF, PART I, LN 4	108,616.	28,470.	80,146.

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROFESSIONAL FEES	4,890.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,890.	0.		0.

FORM 990-PF	TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
2011 FORM 990PF - EXCISE TAX BASED ON INVESTMENT INCOME	13,218.	0.		0.	
2012 FORM 990PF - ESTIMATED TAX PAYMENT	10,000.	0.		0.	
FOREIGN TAXES PAID	520.	520.		0.	
TO FORM 990-PF, PG 1, LN 18	23,738.	520.		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	
ASSET MANAGEMENT FEES	33,533.	33,533.		0.	
AMERICAN DEPOSITORY RECEIPT FEES	43.	43.		0.	
PURCHASED INTEREST	8,896.	8,896.		0.	
TO FORM 990-PF, PG 1, LN 23	42,472.	42,472.		0.	

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	7
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHMENT - SCHEDULE 1	X		504,019.	497,186.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			504,019.	497,186.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			504,019.	497,186.	



FORM 990-PF	CORPORATE STOCK	STATEMENT	8
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	1,310,540.	1,400,139.
TOTAL TO FORM 990-PF, PART II, LINE 10B	1,310,540.	1,400,139.

FORM 990-PF	CORPORATE BONDS	STATEMENT	9
-------------	-----------------	-----------	---

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	505,023.	496,865.
TOTAL TO FORM 990-PF, PART II, LINE 10C	505,023.	496,865.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT	10
-------------	-------------------	-----------	----

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT - SCHEDULE 1	COST	1,222,302.	1,207,783.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,222,302.	1,207,783.

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS  
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

JAMES M. PIERMARINI

104 TROON PLACE  
ELON, NC 27244

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2012 - June 30, 2013  
Consolidated Account Number AGG655237



### ASSET DETAIL

#### ASSET DESCRIPTION

#### Cash & Equivalents

##### MONEY MARKET

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523700	88,477.620		\$88,477.62	\$88,477.62	\$0.00	\$885	0.01%
SECURED MARKET DEPOSIT ACCOUNT <i>Asset held in Invested Income Portfolio</i> ACCOUNT NUMBER 65523700	23,793.890		23,793.89	23,793.89	0.00	2.38	0.01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523701	3,537.560		3,537.56	3,537.56	0.00	0.35	0.01
SECURED MARKET DEPOSIT ACCOUNT ACCOUNT NUMBER 65523702	107,894.530		107,894.53	107,894.53	0.00	10.79	0.01
<b>Total Money Market</b>			<b>\$223,703.60</b>	<b>\$223,703.60</b>	<b>\$0.00</b>	<b>\$22.37</b>	<b>0.01%</b>
<b>Total Cash &amp; Equivalents</b>			<b>\$223,703.60</b>	<b>\$223,703.60</b>	<b>\$0.00</b>	<b>\$22.37</b>	<b>0.01%</b>

#### ASSET DESCRIPTION

#### Fixed Income

##### GOVERNMENT OBLIGATIONS

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
FED FARM CREDIT BK DTD 08/21/09 3.000 09/22/2014 CUSIP: 31331GL80 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+	50,000.000	\$103.360	\$51,680.00	\$52,006.50	-\$326.50	\$1,500.00	0.27%
ACCOUNT NUMBER 65523702							
FED HOME LN MTG CORP DTD 07/08/11 2.000 08/25/2016 CUSIP: 3137EACW7 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+	55,000.000	103.599	56,979.45	57,690.81	-711.36	1,100.00	0.84
ACCOUNT NUMBER 65523702							



Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

**Fixed Income** *(continued)*

**GOVERNMENT OBLIGATIONS** *(continued)*

	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
FED NATL MTG ASSN DTD 03/04/11 2.375 04/11/2016 CUSIP: 3135G0BA0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 65523702	30,000,000	104.554	31,366.20	31,682.42	- 316.22	712.50	0.72
FED NATL MTG ASSN DTD 06/14/10 2.375 07/28/2015 CUSIP: 31398AU34 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 65523702	35,000,000	103.952	36,383.20	36,605.65	- 222.45	831.25	0.47
FED NATL MTG ASSN DTD 09/12/05 4.375 10/15/2015 CUSIP: 31359MZC0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER: 65523702	35,000,000	108.647	38,026.45	38,450.60	- 424.15	1,531.25	0.58
US TREASURY NOTE DTD 02/15/08 3.500 02/15/2018 CUSIP: 912828HR4 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 65523702	55,000,000	110.039	60,521.45	62,181.65	- 1,660.20	1,925.00	1.26
US TREASURY NOTE DTD 02/28/10 3.000 02/28/2017 CUSIP: 912828MS6 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER: 65523702	55,000,000	107.438	59,090.90	60,149.02	- 1,058.12	1,650.00	0.93



009726

Account Statement For:  
TROON FOUNDATION - AGY CONSOL



Period Covered: July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**ASSET DETAIL** (continued)

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
<b>Fixed Income</b> (continued)							
<b>GOVERNMENT OBLIGATIONS</b> (continued)							
US TREASURY NOTE DTD 05/31/09 3.250 05/31/2016 CUSIP: 912828KW9 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 65523702	55,000 000	107.531	59,142.05	59,768.74	- 626.69	1,787.50	0.65
US TREASURY NOTE DTD 06/01/10 2.125 05/31/2015 CUSIP: 912828NF3 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 65523702	45,000 000	103.391	46,525.95	46,757.03	- 231.08	956.25	0.36
US TREASURY NOTE DTD 11/30/10 2.250 11/30/2017 CUSIP: 912828PK0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: N/A ACCOUNT NUMBER 65523702	55,000 000	104.492	57,470.60	58,726.56	- 1,255.96	1,237.50	1.20
<b>Total Government Obligations</b>							
<b>CORPORATE OBLIGATIONS</b>			<b>\$497,186.25</b>	<b>\$504,018.98</b>	<b>-\$6,832.73</b>	<b>\$13,231.25</b>	
AMER EXPRESS CREDIT CO DTD 08/25/09 5.125 08/25/2014 CUSIP: 0258M0CZ0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER 65523702	20,000 000	\$ 104.808	\$20,961.60	\$21,236.40	-\$274.80	\$1,025.00	0.94%
AMGEN INC DTD 11/18/04 4.850 11/18/2014 CUSIP: 031162AJ9 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A+ ACCOUNT NUMBER 65523702	20,000 000	105.580	21,116.00	21,350.20	- 234.20	970.00	0.80

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** (continued)

ASSET DESCRIPTION

**Fixed Income** (continued)

**CORPORATE OBLIGATIONS** (continued)

	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
AT&T INC DTD 04/29/11 2.950 05/15/2016 CUSIP: 00206RAW2 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 65523702	25,000,000	104.500	26,125.00	26,519.75	- 394.75	737.50	1.35
BANK OF AMERICA CORP DTD 11/07/02 5.125 11/15/2014 CUSIP: 060505AUB MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER: 65523702	25,000,000	105.034	26,258.50	26,582.25	- 323.75	1,281.25	1.43
CONOCOPHILLIPS DTD 05/21/09 4.600 01/15/2015 CUSIP: 20825CAT1 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 65523702	25,000,000	106.029	26,507.25	26,768.00	- 260.75	1,150.00	0.68
DIRECTV HLDG/FIN INC DTD 03/10/11 3.500 03/01/2016 CUSIP: 25459HAY1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: B88 ACCOUNT NUMBER: 65523702	20,000,000	105.051	21,010.20	21,329.48	- 319.28	700.00	1.56
ECOLAB INC DTD 12/08/11 3.000 12/08/2016 CUSIP: 278865AK6 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: B88+ ACCOUNT NUMBER: 65523702	20,000,000	104.333	20,866.60	20,810.80	55.80	600.00	1.70



009728

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2012 - June 30, 2013  
Consolidated Account Number AGG655237



**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
<b>Fixed Income</b> <i>(continued)</i>							
<b>CORPORATE OBLIGATIONS</b> <i>(continued)</i>							
GENERAL ELEC CAP CORP MED TERM NOTE TRANICHE # TR 00725 DTD 01/09/06 5 000 01/08/2016 CUSIP: 36962GU69	30,000,000	109.059	32,717.70	33,330.60	- 612.90	1,500.00	1.34
MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA+ ACCOUNT NUMBER 65523702							
GOLDMAN SACHS GROUP INC DTD 01/12/05 5 125 01/15/2015 CUSIP: 38141GEA8	25,000,000	105.486	26,371.50	26,740.68	- 369.18	1,281.25	1.52
MOODY'S RATING: A3 STANDARD & POOR'S RATING: A- ACCOUNT NUMBER 65523702							
HEWLETT-PACKARD CO DTD 03/12/12 2,600 09/15/2017 CUSIP: 428236BW2	20,000,000	99.869	19,973.80	20,278.80	- 305.00	520.00	2.63
MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+ ACCOUNT NUMBER 65523702							
IBM CORP DTD 07/22/11 1 950 07/22/2016 CUSIP: 459200GX3	30,000,000	102.501	30,750.30	31,205.70	- 455.40	585.00	1.12
MOODY'S RATING: AA3 STANDARD & POOR'S RATING: AA- ACCOUNT NUMBER 65523702							
JPMORGAN CHASE & CO DTD 06/24/10 3 400 06/24/2015 CUSIP: 46625HHR4	25,000,000	104.377	26,094.25	26,335.75	- 241.50	850.00	1.17
MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER 65523702							

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

**Fixed Income** *(continued)*

**CORPORATE OBLIGATIONS** *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
KELLOGG CO DTD 05/21/09 4.450 05/30/2016 CUSIP: 487836B83 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 65523702	20,000,000	108.380	21,676.00	22,147.00	- 471.00	890.00	1.51
METLIFE INC DTD 06/23/05 5.000 06/15/2015 CUSIP: 59156RAN8 MOODY'S RATING A3 STANDARD & POOR'S RATING A- ACCOUNT NUMBER: 65523702	25,000,000	107.277	26,819.25	27,228.00	- 408.75	1,250.00	1.24
MICROSOFT CORP DTD 05/18/09 2.950 06/01/2014 CUSIP: 594918AB0 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA ACCOUNT NUMBER: 65523702	30,000,000	102.417	30,725.10	30,923.40	- 198.30	885.00	0.33
MORGAN STANLEY DTD 05/13/09 6.000 05/13/2014 CUSIP: 61747YCF0 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 65523702	25,000,000	104.005	26,001.25	26,360.75	- 359.50	1,500.00	1.38
PEPSICO INC DTD 05/10/11 2.500 05/10/2016 CUSIP: 713448BT4 MOODY'S RATING: A1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER: 65523702	25,000,000	104.052	26,013.00	26,306.75	- 293.75	625.00	1.06



009730



Account Statement For:  
TROON FOUNDATION - AGY CONSOL



Period Covered July 1, 2012 - June 30, 2013  
Consolidated Account Number AGG655237

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION

**Fixed Income** *(continued)*

**CORPORATE OBLIGATIONS** *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
TIME WARNER CABLE INC DTD 10/30/07 5 850 05/01/2017 CUSIP: 88732JAH1 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 65523702	20,000,000	110.181	22,036.20	23,330.80	- 1,294.60	1,170.00	3.02
UNITED TECHNOLOGIES CORP DTD 06/01/12 1 800 06/01/2017 CUSIP: 913017BU2 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A ACCOUNT NUMBER: 65523702	25,000,000	100.366	25,091.50	25,846.25	- 754.75	450.00	1.70
WALGREEN CO DTD 09/13/12 1 800 09/15/2017 CUSIP: 931422AJ8 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB ACCOUNT NUMBER: 65523702	20,000,000	98.749	19,749.80	20,392.00	- 642.20	360.00	2.11
<b>Total Corporate Obligations</b>			<b>\$496,864.80</b>	<b>\$505,023.36</b>	<b>-\$8,158.56</b>	<b>\$18,330.00</b>	

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Fixed Income</b>							
<b>DOMESTIC MUTUAL FUNDS</b>							
PIONEER HIGH YIELD FUND-CLASS Y #724 SYMBOL: TYHYX CUSIP: 723698406 ACCOUNT NUMBER: 65523700	7,468,473	\$10.590	\$79,091.13	\$80,172.73	- \$1,081.60	\$4,189.81	5.30%
PRINCIPAL PREFERRED SECURITIES FUND CLASS INS #4929 SYMBOL: PPSIX CUSIP: 74253Q416 ACCOUNT NUMBER: 65523700	14,689,648	10.340	151,890.96	152,240.61	- 349.65	8,666.89	5.71
RIDGEWORTH SEIX FLOATING RATE HIGH INCOME FUND CLASS I #5203 SYMBOL: SAMBX CUSIP: 76628T678 ACCOUNT NUMBER: 65523700	17,197,307	8.970	154,259.84	155,718.88	- 1,459.04	7,222.87	4.68
<b>Total Domestic Mutual Funds</b>			<b>\$385,241.93</b>	<b>\$388,132.22</b>	<b>- \$2,890.29</b>	<b>\$20,079.57</b>	<b>5.21%</b>
<b>INTERNATIONAL MUTUAL FUNDS</b>							
PIMCO EMERGING MARKETS BOND FUND- INSTL #137 SYMBOL: PEBIX CUSIP: 693391559 ACCOUNT NUMBER: 65523700	22,301,130	\$11.250	\$250,887.71	\$270,618.50		\$13,046.16	5.20%
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP: 693390882 ACCOUNT NUMBER: 65523700	17,904,040	10.510	188,171.46	193,939.93	- 5,768.47	4,816.19	2.56
<b>Total International Mutual Funds</b>			<b>\$439,059.17</b>	<b>\$464,558.43</b>		<b>\$17,862.35</b>	<b>4.07%</b>
<b>Total Fixed Income</b>			<b>\$1,818,352.15</b>	<b>\$1,861,732.99</b>		<b>\$69,503.17</b>	

18 of 103

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2012 - June 30, 2013  
Consolidated Account Number AGG655237



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b>							
<b>CONSUMER DISCRETIONARY</b>							
GENUINE PARTS CO SYMBOL: GPC CUSIP: 372460105 ACCOUNT NUMBER 65523701	35 000	\$78 070	\$2,732.45	\$2,735.60	- \$3.15	\$75.25	2.75%
MCDONALDS CORP SYMBOL: MCD CUSIP: 580135101 ACCOUNT NUMBER 65523701	35 000	99 000	3,465.00	3,506.65	- 41.65	107.80	3.11
<b>Total Consumer Discretionary</b>			<b>\$6,197.45</b>	<b>\$6,242.25</b>	<b>-\$44.80</b>	<b>\$183.05</b>	<b>2.95%</b>
<b>CONSUMER STAPLES</b>							
KIMBERLY CLARK CORP COM SYMBOL: KMB CUSIP: 494368103 ACCOUNT NUMBER 65523701	30 000	\$97 140	\$2,914.20	\$2,994.90	- \$80.70	\$97.20	3.33%
PHILIP MORRIS INTERNATIONAL IN SYMBOL: PM CUSIP: 718172109 ACCOUNT NUMBER 65523701	80 000	86 620	6,929.60	7,536.89	- 607.29	272.00	3.92
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109 ACCOUNT NUMBER 65523701	70 000	76 990	5,389.30	5,532.09	- 142.79	168.42	3.13
<b>Total Consumer Staples</b>			<b>\$15,233.10</b>	<b>\$16,063.88</b>	<b>-\$830.78</b>	<b>\$537.62</b>	<b>3.53%</b>
<b>ENERGY</b>							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100 ACCOUNT NUMBER 65523701	65 000	\$118 340	\$7,692.10	\$7,746.70	- \$54.60	\$260.00	3.38%
DUKE ENERGY HOLDING CORP COM SYMBOL: DUK CUSIP: 26441C204 ACCOUNT NUMBER 65523701	60 000	67 500	4,050.00	4,348.79	- 298.79	187.20	4.62
<b>Total Energy</b>			<b>\$11,742.10</b>	<b>\$12,095.49</b>	<b>-\$353.39</b>	<b>\$447.20</b>	<b>3.81%</b>

19 of 103

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b> <i>(continued)</i>							
<b>HEALTH CARE</b>							
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108 ACCOUNT NUMBER: 65523701	130.000	\$44.690	\$5,809.70	\$5,424.89	\$384.81	\$182.00	3.13%
ELI LILLY & CO COM SYMBOL: LLY CUSIP: 532457108 ACCOUNT NUMBER: 65523701	105.000	49.120	5,157.60	5,935.64	- 778.04	205.80	3.99
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104 ACCOUNT NUMBER: 65523701	70.000	85.860	6,010.20	5,771.49	238.71	184.80	3.07
Pfizer Inc SYMBOL: PFE CUSIP: 717081103 ACCOUNT NUMBER: 65523701	260.000	28.010	7,282.60	7,599.77	- 317.17	249.60	3.43
<b>Total Health Care</b>			<b>\$24,260.10</b>	<b>\$24,731.79</b>	<b>-\$471.69</b>	<b>\$822.20</b>	<b>3.39%</b>
<b>INDUSTRIALS</b>							
LOCKHEED MARTIN CORP SYMBOL: LMT CUSIP: 539830109 ACCOUNT NUMBER: 65523701	25.000	\$108.460	\$2,711.50	\$2,384.25	\$327.25	\$115.00	4.24%
<b>Total Industrials</b>			<b>\$2,711.50</b>	<b>\$2,384.25</b>	<b>\$327.25</b>	<b>\$115.00</b>	<b>4.24%</b>
<b>INFORMATION TECHNOLOGY</b>							
HARRIS CORP DEL SYMBOL: HRS CUSIP: 413875105 ACCOUNT NUMBER: 65523701	50.000	\$49.250	\$2,462.50	\$2,309.99	\$152.51	\$74.00	3.00%
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104 ACCOUNT NUMBER: 65523701	130.000	34.545	4,490.85	3,742.69	748.16	119.60	2.66
<b>Total Information Technology</b>			<b>\$6,953.35</b>	<b>\$6,052.68</b>	<b>\$900.67</b>	<b>\$193.60</b>	<b>2.78%</b>

20 of 103



009734

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2012 - June 30, 2013  
Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b> <i>(continued)</i>							
<b>TELECOMMUNICATION SERVICES</b>							
VERIZON COMMUNICATIONS SYMBOL: VZ CUSIP: 92343V104 ACCOUNT NUMBER: 65523701	110 000	\$50.340	\$5,537.40	\$5,432.89	\$104.51	\$226.60	4.09%
<b>Total Telecommunication Services</b>			<b>\$5,537.40</b>	<b>\$5,432.89</b>	<b>\$104.51</b>	<b>\$226.60</b>	<b>4.09%</b>
<b>UTILITIES</b>							
DOMINION RES INC VA SYMBOL: D CUSIP: 25746U109 ACCOUNT NUMBER: 65523701	65 000	\$56.820	\$3,693.30	\$3,811.59	- \$118.29	\$146.25	3.96%
PPL CORPORATION SYMBOL: PPL CUSIP: 69351T106 ACCOUNT NUMBER: 65523701	125 000	30.260	3,782.50	3,886.24	- 103.74	183.75	4.86
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106 ACCOUNT NUMBER: 65523701	105 000	32.660	3,429.30	3,593.09	- 163.79	151.20	4.41
<b>Total Utilities</b>			<b>\$10,905.10</b>	<b>\$11,290.92</b>	<b>- \$385.82</b>	<b>\$481.20</b>	<b>4.41%</b>
<b>INTERNATIONAL EQUITIES</b>							
ALLIANZ SE CUSIP: 018805101 ACCOUNT NUMBER: 65523701	330 000	\$14.610	\$4,821.30	\$4,606.80	\$214.50	\$143.55	2.98%
ASTRAZENECA PLC SPONSORED ADR CUSIP: 046353108 ACCOUNT NUMBER: 65523701	100 000	47.300	4,730.00	5,049.99	- 319.99	280.00	5.92
BAE SYSTEMS PLC - ADR SPONSORED ADR CUSIP: 05523R107 ACCOUNT NUMBER: 65523701	115 000	23.580	2,711.70	2,762.30	- 50.60	134.78	4.97
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR CUSIP: 05946K101 ACCOUNT NUMBER: 65523701	320 000	8.410	2,691.20	2,847.75	- 156.55	138.56	5.15

**21 of 103**



Period Covered July 1, 2012 - June 30, 2013
Consolidated Account Number AGG655237

**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b> <i>(continued)</i>							
<b>INTERNATIONAL EQUITIES</b> <i>(continued)</i>							
BANK MONTREAL QUE COM CUSIP: 063671101 ACCOUNT NUMBER: 65523701	75 000	58.030	4,352.25	4,757.99	- 405.74	213.45	4.90
BANK N S HALIFAX COM CUSIP: 064149107 ACCOUNT NUMBER: 65523701	80 000	53.550	4,284.00	4,662.91	- 378.91	186.16	4.34
BASF AKTIENGESSELLSCHAFT LEVEL 1 SPONSORED ADR CUSIP: 055262505 ACCOUNT NUMBER: 65523701	55 000	89.490	4,921.95	4,891.45	30.50	135.63	2.76
BHP BILLITON PLC SPONSORED ADR CUSIP: 05545E209 ACCOUNT NUMBER: 65523701	55 000	51.270	2,819.85	3,219.14	- 399.29	125.40	4.45
BRITISH AMERICAN TOBACCO P.L.C. - ADR SPONSORED ADR CUSIP: 110448107 ACCOUNT NUMBER: 65523701	45 000	102.940	4,632.30	4,886.55	- 254.25	190.40	4.11
COMMONWEALTH BK AUS-SP CUSIP: 202712600 ACCOUNT NUMBER: 65523701	80 000	63.350	5,068.00	5,782.40	- 714.40	293.68	5.79
DEUTSCHE BOERSE AG CUSIP: 251542106 ACCOUNT NUMBER: 65523701	400 000	6.535	2,614.00	2,496.00	118.00	72.00	2.75
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205 ACCOUNT NUMBER: 65523701	20 000	114.950	2,299.00	2,533.00	- 234.00	56.56	2.46
EATON CORP PLC CUSIP: G29183103 ACCOUNT NUMBER: 65523701	95 000	65.810	6,251.95	5,828.24	423.71	159.60	2.55

**22 of 103**



009736

—

—

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2012 - June 30, 2013  
Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b> <i>(continued)</i>							
<b>INTERNATIONAL EQUITIES</b> <i>(continued)</i>							
ENI SPA - ADR SPONSORED ADR CUSIP: 26874R108 ACCOUNT NUMBER: 65523701	75 000	41 040	3,078.00	3,428.63	- 350.63	167.63	5.45
GLAXOSMITHKLINE PLC - ADR SPONSORED ADR CUSIP: 37733WT05 ACCOUNT NUMBER: 65523701	95 000	49.970	4,747.15	4,467.84	279.31	222.97	4.70
HSBC - ADR SPONSORED ADR CUSIP: 404280406 ACCOUNT NUMBER: 65523701	80,000	51.900	4,152.00	4,499.43	- 347.43	184.00	4.43
ITOCHU CORP-UNSPONSORED CUSIP: 465717106 ACCOUNT NUMBER: 65523701	100 000	23.260	2,326.00	2,662.26	- 336.26	73.20	3.15
KEPPEL LTD SPONSORED ADR CUSIP: 492051305 ACCOUNT NUMBER: 65523701	160 000	16.500	2,640.00	2,935.72	- 295.72	116.32	4.41
MICHELIN (CGDE) ADR CUSIP: 59410T106 ACCOUNT NUMBER: 65523701	150,000	17.930	2,689.50	2,543.58	145.92	71.55	2.66
NATIONAL GRID PLC CUSIP: 636274300 ACCOUNT NUMBER: 65523701	60 000	56.670	3,400.20	3,530.99	- 130.79	188.28	5.54
NESTLE S.A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP: 641069406 ACCOUNT NUMBER: 65523701	100,000	65.780	6,578.00	7,353.00	- 775.00	181.60	2.76
NISSAN MOTOR CO., LTD - ADR SPONSORED ADR CUSIP: 654744408 ACCOUNT NUMBER: 65523701	130 000	20.330	2,642.90	2,994.13	- 351.23	61.62	2.33

**23 of 103**

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b> <i>(continued)</i>							
<b>INTERNATIONAL EQUITIES</b> <i>(continued)</i>							
NOVARTIS AG - ADR SPONSORED ADR CUSIP: 66987V109 ACCOUNT NUMBER: 65523701	60,000	70.710	4,242.60	4,285.79	- 43.19	123.42	2.91
NTT DOCOMO, INC - ADR SPONSORED ADR CUSIP: 62942M201 ACCOUNT NUMBER: 65523701	165,000	15.650	2,582.25	2,451.90	130.35	103.29	4.00
OMV AG CUSIP: 670875509 ACCOUNT NUMBER: 65523701	65,000	45.140	2,934.10	2,822.95	111.15	75.40	2.57
PRUDENTIAL PLC - ADR SPONSORED ADR CUSIP: 74435K204 ACCOUNT NUMBER: 65523701	145,000	32.720	4,744.40	4,761.79	- 17.39	130.21	2.74
RECKITT BENCKISER PLC CUSIP: 756255204 ACCOUNT NUMBER: 65523701	360,000	14.265	5,135.40	5,194.80	- 59.40	142.20	2.77
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP: 771195104 ACCOUNT NUMBER: 65523701	95,000	61.865	5,877.18	5,615.45	261.73	154.28	2.63
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG A SHS CUSIP: 780259206 ACCOUNT NUMBER: 65523701	95,000	63.800	6,061.00	6,187.34	- 126.34	290.70	4.80
SANOFI-AVENTIS CUSIP: 80105N105 ACCOUNT NUMBER: 65523701	55,000	51.510	2,833.05	2,862.12	- 29.07	69.03	2.44
SINGAPORE TELECOMMUNICATIONS LTD CUSIP: 82929R304 ACCOUNT NUMBER: 65523701	160,000	29.700	4,752.00	4,744.13	7.87	197.44	4.15



009738

**24 of 103**



Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered July 1, 2012 - June 30, 2013  
Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b> <i>(continued)</i>							
<b>INTERNATIONAL EQUITIES</b> <i>(continued)</i>							
SUMITOMO TRUST AND BANKING COMPANY CUSIP: 86562M209 ACCOUNT NUMBER: 65523701	480,000	9.220	4,425.60	3,849.60	576.00	116.16	2.63
TELENOR ASA - ADR SPONSORED ADR CUSIP: 87944W105 ACCOUNT NUMBER: 65523701	50,000	59.510	2,975.50	3,311.68	- 336.18	129.40	4.35
TELIASONERA AB CUSIP: 87960M205 ACCOUNT NUMBER: 65523701	335,000	13.055	4,373.43	4,867.55	- 494.12	235.17	5.38
TELSTRA CORPORATION LIMITED CUSIP: 87969N204 ACCOUNT NUMBER: 65523701	185,000	21.840	4,040.40	4,345.65	- 305.25	262.15	6.49
TORONTO DOMINION BK ONT COM NEW CUSIP: 891160509 ACCOUNT NUMBER: 65523701	55,000	80.370	4,420.35	4,571.59	- 151.24	171.88	3.89
TOTAL S.A. - ADR SPONSORED ADR CUSIP: 89151E109 ACCOUNT NUMBER: 65523701	95,000	48.700	4,626.50	4,670.88	- 44.38	244.34	5.28
UNILEVER NV. - ADR SPONSORED ADR CUSIP: 904784709 ACCOUNT NUMBER: 65523701	80,000	39.310	3,144.80	3,330.39	- 185.59	87.20	2.77
ZURICH INSURANCE GROUP CUSIP: 989825104 ACCOUNT NUMBER: 65523701	165,000	26.040	4,296.60	4,639.07	- 342.47	0.00	0.00
<b>Total International Equities</b>			<b>\$155,916.41</b>	<b>\$161,252.78</b>	<b>-\$5,336.37</b>	<b>\$5,929.21</b>	<b>3.80%</b>

25 of 103

Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**WELLS  
FARGO**

**ASSET DETAIL** *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
<b>Equities</b> <i>(continued)</i>							
<b>DOMESTIC MUTUAL FUNDS</b>							
CALVERT CAPITAL ACCUMULATION FUND CLASS I #764 SYMBOL: CCPX CUSIP: 131649709 ACCOUNT NUMBER: 65523700	2,997.977	\$36.900	\$110,625.35	\$99,915.81	\$10,709.54	\$0.00	0.00%
CRM MID CAP VALUE FUND-INSTITUTIONAL SHARES #32 SYMBOL: CRMX CUSIP: 92934R769 ACCOUNT NUMBER: 65523700	3,389.046	34.910	118,311.60	101,158.18	17,153.42	1,359.01	1.15
FEDERATED STRATEGIC VALUE DIVIDEND FUND CLASS IS #662 SYMBOL: SVAIX CUSIP: 314172560 ACCOUNT NUMBER: 65523700	41,976.938	5.440	228,354.54	206,748.71	21,605.83	8,437.36	3.69
HARBOR CAPITAL APPRECIATION FUND CLASS INST #2012 SYMBOL: HACAX CUSIP: 411511504 ACCOUNT NUMBER: 65523700	7,392.525	46.530	343,974.19	317,269.02	26,705.17	1,249.34	0.36
T ROWE PRICE SMALL CAPITALIZATION STOCK FUND #65 SYMBOL: OTCFX CUSIP: 779572106 ACCOUNT NUMBER: 65523700	3,689.673	39.380	145,299.32	133,107.04	12,192.28	442.76	0.30
<b>Total Domestic Mutual Funds</b>			<b>\$946,565.00</b>	<b>\$858,198.76</b>	<b>\$88,366.24</b>	<b>\$11,488.47</b>	<b>1.21%</b>
<b>INTERNATIONAL MUTUAL FUNDS</b>							
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL: ODVYX CUSIP: 683974505 ACCOUNT NUMBER: 65523700	6,380.141	\$33.560	\$214,117.53	\$206,794.32	\$7,323.21	\$1,588.66	0.74%
<b>Total International Mutual Funds</b>			<b>\$214,117.53</b>	<b>\$206,794.32</b>	<b>\$7,323.21</b>	<b>\$1,588.66</b>	<b>0.74%</b>
<b>Total Equities</b>			<b>\$1,400,139.04</b>	<b>\$1,310,540.01</b>	<b>\$89,599.03</b>	<b>\$22,012.81</b>	<b>1.57%</b>



Account Statement For:  
TROON FOUNDATION - AGY CONSOL

Period Covered: July 1, 2012 - June 30, 2013

Consolidated Account Number AGG655237

**ASSET DETAIL** *(continued)*

**ASSET DESCRIPTION**

**Real Assets**

**REAL ASSET FUNDS**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS-I #2156 SYMBOL: CRSOX CUSIP: 22544R305 ACCOUNT NUMBER 65523700	20,543.466	\$7.140	\$146,680.35	\$155,924.91	-\$9,244.56	\$0.02	0.00%
EII INTERNATIONAL PROPERTY-I#30 SYMBOL: EIIPIX CUSIP: 26852M105 ACCOUNT NUMBER 65523700	3,345.775	18.720	62,632.91	54,162.53	8,470.38	1,184.40	1.89
ING REAL ESTATE FUNDN CLASS-I #2190 SYMBOL: CRARX CUSIP: 44981V706 ACCOUNT NUMBER 65523700	9,580.254	18.180	174,169.02	\$159,524.13		3,697.98	2.12
<b>Total Real Asset Funds</b>			<b>\$383,482.28</b>	<b>\$369,611.57</b>		<b>\$4,882.40</b>	<b>1.27%</b>
<b>Total Real Assets</b>			<b>\$383,482.28</b>	<b>\$369,611.57</b>		<b>\$4,882.40</b>	<b>1.27%</b>

**TOTAL ASSETS**

ACCOUNT VALUE AS OF 06/30/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
\$3,825,677.07	\$3,765,588.17		\$96,420.75