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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 1545-0062

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 8/1/2012, and ending 7/31/2013

Name of foundation THE LAWRENCE I & BLANCHE H RHODES MEMORIAL FUND		A Employer identification number 22-2159155
Number and street (or P O box number if mail is not delivered to street address) P O BOX 7	Room/suite	B Telephone number (see instructions) (518) 283-2908
City or town, state, and ZIP code WYNANTSKILL NY 12198		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) \$ 1,886,113	J Accounting method <input type="checkbox"/> Cash <input checked="" 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"/>

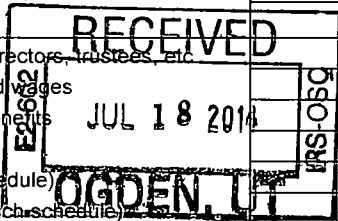
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	23	23		
	4 Dividends and interest from securities	66,434	66,434		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	23,328			
	b Gross sales price for all assets on line 6a	612,471			
	7 Capital gain net income (from Part IV, line 2)		23,328		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	89,785	89,785	0	
	13 Compensation of officers, directors, trustees, etc.	36,300	21,780		14,520
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	5,090	4,072		1,018
	c Other professional fees (attach schedule)	13,306	13,306		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	3,247	2,136		1,111
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings	492	394		98
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,050	1,141		909
	24 Total operating and administrative expenses				
	Add lines 13 through 23	60,485	42,829	0	17,656
	25 Contributions, gifts, grants paid	150,000			150,000
	26 Total expenses and disbursements Add lines 24 and 25	210,485	42,829	0	167,656
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	(120,700)			
	b Net investment income (if negative, enter -0-)		46,956		
	c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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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	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	48,097	38,327	38,327
	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)	1,609,576	1,847,376	1,847,376
	c Investments—corporate bonds (attach schedule)	170,000		
	11 Investments—land, buildings, and equipment basis			
Liabilities	Less accumulated depreciation (attach schedule)			
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)			
	14 Land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)			
	15 Other assets (describe PREPAID FEDERAL EXCISE TAX)	216	410	410
	16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,827,889	1,886,113	1,886,113
	17 Accounts payable and accrued expenses	720	742	
	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)	720	742	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input checked="" type="checkbox"/>			
	24 Unrestricted	1,827,169	1,885,371	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	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)	1,827,169	1,885,371	
	31 Total liabilities and net assets/fund balances (see instructions)	1,827,889	1,886,113	

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	1,827,169
2 Enter amount from Part I, line 27a	2	(120,700)
3 Other increases not included in line 2 (itemize) UNREALIZED GAIN ON INVESTMENTS	3	178,902
4 Add lines 1, 2, and 3	4	1,885,371
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,885,371

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 SCHEDULE			
b SEE ATTACHED SCHEDULE			
c MUTUAL FUND DISTRIBUTIONS			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 598,553		583,444	15,109
b 9,115		5,699	3,416
c 4,803			4,803
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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	
a			15,109
b			3,416
c			4,803
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	23,328
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	166,683	1,877,245	0.088791
2010	166,017	2,003,084	0.082881
2009	165,972	1,940,675	0.085523
2008	166,334	1,864,207	0.089225
2007	166,300	2,617,225	0.063541

2 Total of line 1, column (d)	2	0.409961
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	0.081992
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,894,917
5 Multiply line 4 by line 3	5	155,368
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	470
7 Add lines 5 and 6	7	155,838
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	167,656

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** ☐ 410 **Refunded** ☐

1	470
2	0
3	470
4	
5	470
6a	880
6b	
6c	
6d	
7	880
8	
9	0
10	410
11	0

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
- 4 **a** 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
- 8 **a** Enter the states to which the foundation reports or with which it is registered (see instructions) ☐
NEW YORK
- 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

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b	N/A	
5		X
6	X	
7	X	
8b	X	
9		X
10		X

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 ▶	13	X	
14	The books are in care of ▶ DENNIS MARR Telephone no ▶ (518) 283-2908 Located at ▶ 3 RAVENS COURT TROY NY ZIP+4 ▶ 12180			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 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 ▶ <input type="checkbox"/>	1b	N/A
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	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

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b**

X

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
See Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	0		
	.00	0		

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

▶

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	
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	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	1,829,021
b	Average of monthly cash balances	1b	94,189
c	Fair market value of all other assets (see instructions)	1c	564
d	Total (add lines 1a, b, and c)	1d	1,923,774
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,923,774
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	28,857
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,894,917
6	Minimum investment return. Enter 5% of line 5	6	94,746

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	94,746
2a	Tax on investment income for 2012 from Part VI, line 5	2a	470
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	470
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	94,276
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	94,276
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	94,276

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	167,656
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	167,656
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	470
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	167,186

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				94,276
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007	37,578			
b From 2008	73,540			
c From 2009	69,212			
d From 2010	66,575			
e From 2011	74,579			
f Total of lines 3a through e	321,484			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 167,656				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				94,276
e Remaining amount distributed out of corpus	73,380			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	394,864			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	37,578			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	357,286			
10 Analysis of line 9				
a Excess from 2008	73,540			
b Excess from 2009	69,212			
c Excess from 2010	66,575			
d Excess from 2011	74,579			
e Excess from 2012	73,380			

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

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

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

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

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

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

c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE ATTACHED SCHEDULE				150,000
Total			▶ 3a	150,000
b Approved for future payment				
Total			▶ 3b	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)
1	Program service revenue					
a	_____					
b	_____					
c	_____					
d	_____					
e	_____					
f	_____					
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	23	
4	Dividends and interest from securities			14	66,434	
5	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			18	23,328	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a _____					
b	_____					
c	_____					
d	_____					
e	_____					
12	Subtotal Add columns (b), (d), and (e)		0		89,785	0
13	Total. Add line 12, columns (b), (d), and (e)				13	89,785

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

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

- | 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | Yes | No |
|---|---|-----|----|
| a | Transfers from the reporting foundation to a noncharitable exempt organization of | | |
| (1) | Cash | | X |
| (2) | Other assets | | X |
| b | Other transactions: | | |
| (1) | Sales of assets to a noncharitable exempt organization | | X |
| (2) | Purchases of assets from a noncharitable exempt organization | | X |
| (3) | Rental of facilities, equipment, or other assets | | X |
| (4) | Reimbursement arrangements | | X |
| (5) | Loans or loan guarantees | | X |
| (6) | Performance of services or membership or fundraising solicitations | | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received | | |

[illegible]

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

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

Sign Here	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.				May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
		7/8/14	PRESIDENT		
	Signature of officer or trustee	Date	Title		

Paid Preparer Use Only	Print/Type preparer's name KEVIN C CARY	Preparer's signature 	Date 10/18/2013	Check <input type="checkbox"/> if self-employed	PTIN P00579598
	Firm's name ▶ BUCKLEY GENT MACDONALD & CARY, PC			Firm's EIN ▶ 14-1744775	
	Firm's address ▶ 100 GREAT OAKS BLVD, SUITE 121, ALBANY, NY 12203			Phone no (518) 437-0430	

The Lawrence I. And Blanche H. Rhodes Memorial Fund
Form 990-PF
07/31/13

Part I, Line 16 b & c

Line 16b-Accounting Fees-Buckley Gent MacDonald & Cary, PC

Total	Investments	Disb. For Charity
\$ 5,090	\$ 4,072	\$ 1,018

Line 16c-Investment Advisory Fees-Wells Fargo Advisors

\$ 13,306	\$ 13,306	\$ -
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Part I, Line 18, Taxes

Payroll Taxes

Federal Excise Tax

Total	Investments	Disb. For Charity
\$ 2,777	\$ 1,666	\$ 1,111
470	470	-
\$ 3,247	\$ 2,136	\$ 1,111

Part I, Line 23, Other Expenses

Office Expense

Insurance

Dues and Subscriptions

Filing Fees

Advertising

Bank Charges

Total	Investments	Disb. For Charity
\$ 299	\$ 150	149
646	323	323
725	363	362
250	250	-
20	-	20
110	55	55
\$ 2,050	\$ 1,141	\$ 909

LI & BH Rhodes Fund
Common Stocks, Preferred Stocks & Mutual Funds
Part II- Line 10b
07/31/12

7/31/12 - # of Shares	Company	FMV 7/31/12
302 142	Aflac, Inc	13,228
200	Analog Devices	7,816
300	AT & T	11,376
60	Automated Data Processing	3,393
400	Bemis Co Inc	12,300
200	Caterpillar Inc	16,842
60	Citigroup, Inc	1,628
400	Clorox Company	29,084
131 925	Colgate-Palmolive, Inc	14,163
300	Cooper Industries	21,564
200	Corporate Office Properties	4,452
101	Covidien	5,644
147	Crane & Company	5,733
200	Diageo	21,380
305	Disney Walt Company	14,988
500	Dominion Res Inc	27,155
100	DuPont E I De NeMour	4,970
300	Eli Lilly & Co	13,209
300	Emerson Electric Co	14,331
900	Energy Select	62,685
33	Engility Holdings Inc	482
400	Freeport-McMoran Copper & Gold Inc	13,468
168	Frontier Communications corp	659
1200	General Electric Co	24,900
410	General Mills	15,867
200	Harris Corp	8,330
325	Hewlett Packard Co	5,928
300	Ingersoll Rand Co	12,723
100	Integrus Energy Group	6,054
101 187	International Business Machines	19,831
600	Ishares Russell Midcap Value	27,930
600	Johnson & Johnson	41,532
410	Johnson Controls	10,106
200	Kellogg Co	9,540
100	Kimberly-Clark Corp	8,691
6	Kinder Morgan Class P Warrants	18
4	Kinder Morgan Inc	143
200	L-3 Communications	14,178
100	McDonalds Corp	8,936
1400	NY Comm Bancorp	18,172
540	Nokia Corp	1,301
800	Northeast Utilities	31,904
405 82	Oneok Inc	18,063
600	Powershares DB Base Metals Fund	10,728
520	Powershares Mid Cap Growth	11,102
200	Powershares Global ET Water Portfolio	3,330

LI & BH Rhodes Fund
Common Stocks, Preferred Stocks & Mutual Funds
Part II- Line 10b
07/31/12

7/31/12 - # of Shares	Company	FMV 7/31/12
100	Praxair Inc	10,376
400	Proctor & Gamble Co	25,816
100	QEP Resources Inc	3,003
100	Questar Corp	2,035
600	RPM International Inc	15,900
300	Sanofi-Aventis ADR	12,192
400	Scana Corp	19,668
406 3	Teco Energy Inc	7,391
100	United Technology Corp	7,444
300	V F Corp	44,790
330	Vanguard Health Care	22,876
500	Vanguard Materials ETF	38,645
353	Ventas Inc	23,739
400	Verizon Communications	18,056
464	Weatherford Int'l, Inc	5,591
500	Washington Mutual	0
500	Wells Fargo & Co	16,905
17	WMI Holdings Corp	10
200	3M Co	18,246
88	Bank One Capital	2,263
818	Gabelli Global Multimed	21,063
490	JP Morgan Chase	12,568
1,145 038	Arbitrage Fund	14,977
3092 332	Causeway Int'l Value Fund	35,902
673 921	First Eagle Sogen Overseas Fund	14,543
10699 90	John Hancock Strategic Income Fund	70,726
490 85	Heartland Value Plus	14,038
957 14	Janus Perkins Mid Cap Value	20,253
5593 42	Janus Flexible Bond Fund	61,416
4713 603	Artio Global International Equity	46,570
2262 282	Vanguard Horizon Fund	38,713
760	John Hancock Preferred Income Fund	14,995
3300	ING Prime Rate Trust	19,041
400	Morgan Stanley emerging Markets Debt	4,648
547	Neuberger Berman Real Estate	2,582
500	Nuveen Mortgage Opportunity	12,355
1,080	Nuveen Qual Preferred Income	10,087
4,309 884	Pimco Pacific Investment Total Return	49,434
1,932 367	Pimco All Asset All Authority Fund	20,947
6,495 695	Templeton Global Bond Fund A	85,029
2,872 715	Pimco Emerging Markets Bond Fund	34,760
2,321 751	Virtus Emerging Markets Opportunity Fund	21,941
9,595 632	Virtus Opportunities Multi Sector ST Bond	46,731
830	Blackrock Pref & Equity Adv Fund	11,454
	Totals	1,609,576

LI & BH Rhodes Fund
Common Stocks, Preferred Stocks & Mutual Funds
Part II- Line 10b
07/31/13

7/31/13 - # of Shares	Company	FMV 7/31/13
402 142	Aflac, Inc	24,804
300	Analog Devices	14,814
50	Apple, Inc.	22,627
400	AT & T	14,108
160	Automated Data Processing	11,535
200	Caterpillar Inc	16,582
100	Celgene Corp	14,686
100	Chevron Corp	12,589
300	Cisco Systems, Inc	7,677
100	Clorox Company	8,594
63 85	Colgate-Palmolive, Inc	3,823
400	Conoco Phillips	25,944
300	Coporate Office Properties	7,644
101	Covidien	6,225
47	Crane & Company	2,862
500	Dominion Res Inc	29,655
100	DuPont E I De NeMour	5,769
232	Eaton Corp	15,996
400	Emerson Electric Co	24,548
900	Energy Select	74,178
400	Freeport-McMoran Copper & Gold Inc	11,312
800	General Electric Co	19,496
210	General Mills	10,920
200	Harris Corp	11,414
200	Ingersoll Rand Co.	12,210
201 187	International Business Machines	39,240
600	Ishares Russell Midcap Value	36,468
400	Johnson & Johnson	37,400
410	Johnson Controls	16,486
200	Kellog Co	13,248
100	Kimberly-Clark Corp	9,880
12	Mallinckrodt Plc	551
20	Marsh & McLennan Co's	837
200	McDonalds Corp	19,616
100	McKesson Corp.	12,266
500	Microchip Technology, Inc	19,870
1400	NY Comm Bancorp	21,238
400	Northeast Utilities	17,764
520	Powershares Mid Cap Growth	13,967
200	Powershares Global ET Water Portfolio	3,960
100	Praxair Inc	12,017
400	Proctor & Gamble Co	32,120
200	Qualcomm, Inc	12,912
100	Questar Corp	2,386
600	RPM International Inc	21,144

LI & BH Rhodes Fund
Common Stocks, Preferred Stocks & Mutual Funds
Part II- Line 10b
07/31/13

7/31/13 -

of Shares

Company

FMV 7/31/13

300	Sanofi-Aventis ADR	15,444
400	Scana Corp	20,764
406 3	Teco Energy Inc	7,179
300	V F Corp	59,100
330	Vanguard Health Care	30,687
500	Vanguard Materials ETF	45,760
353	Ventas Inc	23,206
105	Walt Disney Company	6,788
400	Verizon Communications	19,792
500	Wells Fargo & Co	21,750
300	3M Co	35,229
818	Gabelli Global Multimed	20,646
135 332	American Century Heritage Funds	3,592
1145 038	Arbitrage Fund	20,230
2075 398	Causeway Int'l Value Fund	30,073
1085 407	First Eagle Sogen Overseas Fund	25,540
112161.600	John Hancock Income Fund	73,690
3013 810	Ivy Funds High Income	26,039
999 341	Janus Perkins Mid Cap Value	25,033
7738 902	Janus Flexible Bond Fund	81,258
791 652	Security Income Macro opp Fund	20,987
512 084	Heartland Value Plus	17,657
939 425	Nuveen R/E Inv Services Fund	20,930
9927 757	Virtus Opp. Multi Sector S-T Bond Fund	48,249
3143 562	Virtus Emerging Mkts Opp Fund	30,838
4411 749	Pimco Pacific Inv Total Return Fund	47,603
4262 778	Pimco Emerging Mkts Bond Fund	48,084
3446 177	Pimco All Asset All Authority Fund	35,427
7268 212	Templeton Global Fund Advisor	93,615
2998 015	Thornburg Income Ltd Term Inc. Fund	40,143
2303 199	Vanguard Horizon Funds Global Equity	49,127
760 000	John Hancock Preferred Income Fund	13,634
400 000	Morgan Stanley Emerging Markets Debt	4,008
500 000	Nuveen Mtg Opportunity Term Fund	12,170
1080 000	Nuveen Qual Pref Income Fund	9,148
830 000	Blackrock Credit Alloc Income Trust	10,574

Totals

1,847,376

Part II, Line 15 (990-PF) - Other Assets

		216		410	
		Book Value Beg of Year	Book Value End of Year	FMV End of Year	
1	PREPAID FEDERAL EXCISE TAX	216	410	410	

Part IV; Line 1a

LI & BH RHODES MEMORIAL FUND
SECURITIES SALES
Y/E 7/31/13

Shares	Description	Date Aquired	Date Sold	Gross Sales		Gain or (Loss)
				Price	Cost Basis	
	Integrus	07/12/95	08/10/12	5,819	3,187	2,632
88	Bank One Cap 7 2% Tr	07/06/04	09/14/12	2,270	2,280	(10)
60	Citigroup Inc	02/03/00	09/14/12	2,091	26,654	(24,563)
33	Engility Holdings Inc	07/18/12	09/14/12	576	663	(87)
168	Frontier Communications Corp	07/02/10	09/14/12	779	1,278	(500)
6	Kinder Morgan Class P Warrants	09/15/94	09/14/12	145	12	133
600	Powershares DB Base Metals Fd	11/12/07	09/14/12	12,202	13,908	(1,706)
17	WMI Holdings Inc	03/23/12	09/14/12	9	-	9
	Kinder Morgan	05/31/12	09/14/12	21	-	21
	Artio Global International Equity	01/18/06	09/14/12	25,441	31,695	(6,254)
547	Neuberger Berman Real Estate	10/16/06	09/14/12	2,643	8,955	(6,312)
15,000	General Electric Capital Corp	12/13/04	09/17/12	15,000	15,000	-
25,000	General Electric Capital Corp	02/18/05	09/17/12	25,000	25,000	-
25,000	John Hancock Financial	08/26/02	09/17/12	25,000	25,000	-
22,000	John Hancock Life	02/18/05	10/15/12	22,000	22,000	-
200	Eli Lilly & Co	11/12/07	10/22/12	9,800	9,620	180
300	Oneok Inc	11/12/07	10/22/12	13,875	6,835	7,040
	Artio Global International Equity	09/01/06	11/05/12	24,619	31,609	(6,991)
300	Cooper Industries	01/05/09	12/03/12	23,787	9,128	14,660
200	Bemis Co Inc	02/18/05	02/28/13	7,509	5,964	1,545
200	V F Corp	02/21/12	03/19/13	32,999	32,822	177
25,000	Becton Dickinson Note	04/29/03	04/15/13	25,000	25,000	-
200	General Mills	03/09/11	04/08/13	9,200	6,276	2,923
300	Clorox Company	01/05/10	04/22/13	25,499	18,710	6,789
200	Diageo	11/12/07	04/22/13	23,999	17,771	6,228
200	Johnson & Johnson	06/13/01	04/22/13	15,500	7,817	7,683
200	L-3 Communications	01/29/10	04/22/13	16,000	16,129	(130)
200	Proctor & Gamble	06/21/04	04/22/13	16,000	4,971	11,028
200	Bemis Co Inc	02/18/05	05/07/13	7,891	5,964	1,927
600	General Electric Co	06/15/06	05/07/13	13,586	22,044	(8,458)
325	Hewlett Pakard Co	10/30/00	05/07/13	6,664	7,093	(429)
100	Ingersoll Rand Co	09/06/05	05/07/13	5,534	4,083	1,451
100	Eli Lilly & Co	02/11/09	05/07/13	5,391	4,810	581
540	Nokia Corp	06/22/04	05/07/13	1,892	7,533	(5,641)
400	Northeast Utilities	01/05/09	05/07/13	17,921	9,752	8,169
106	Oneok Inc	06/04/12	05/07/13	5,030	2,411	2,619
100	QEP Resources	02/11/09	05/07/13	2,763	2,284	479
464	Weatherford International	05/27/08	5/7/132	6,242	3,042	3,200
100	United Technologies	11/12/07	05/15/13	9,500	7,403	2,097
200	Colgate Palmolive	09/11/08	05/20/13	12,000	7,346	4,653
200	Walt Disney Co	07/13/98	05/20/13	12,000	3,925	8,075
100	Crane & Co	09/15/98	05/29/13	5,500	2,107	3,393
3,300	ING Prime Rate Trust	08/02/07	05/22/13	21,608	21,621	(13)
1,017	Causeway International Value Fd	12/24/07	05/18/13	15,000	16,603	(1,603)
490 000	JP Morgan Chase	11/13/03	05/08/13	12,250	12,275	(25)
30,000	Boeing Capital	05/23/03	05/15/13	30,000	30,000	-
25,000	Goldman Sachs Note	01/23/04	07/15/13	25,000	25,000	-
500	Washington Mutual	Various	07/31/13	-	19,863	(19,863)
TOTALS				598,553	583,444	15,109

Part IV, Line 1b

LI & BH RHODES MEMORIAL FUND
COVERED CALL OPTIONS
Y/E 7/31/13

P 1 of 2

Shares	Description	Date Acquired	Date Sold	Gross Sales Price	Cost Basis	Gain or (Loss)
						-
2	AFLAC	06/19/12	08/10/12	100	62	38
2	Analog Devices	06/19/12	08/10/12	100	110	(10)
3	Johnson & Johnson	06/19/12	08/18/12	69	-	69
2	Emerson Electric	06/19/12	08/10/12	84	228	(144)
2	Proctor & Gamble	06/19/12	08/10/12	72	338	(266)
2	Freeport McMoran	06/19/12	08/18/12	72	-	72
1	Caterpillar	06/19/12	08/18/12	69	-	69
2	Clorox	06/19/12	08/18/12	100	-	100
1	Ingersoll Rand	06/19/12	08/18/12	97	235	(138)
2	Walt Disney	06/19/12	08/17/12	130	96	34
1	McDonalds	06/19/12	08/18/12	43	-	43
1	3M Co	06/19/12	08/10/12	62	152	(90)
2	Harris Corp	06/19/12	08/10/12	90	170	(80)
3	Verizon	06/19/12	08/18/12	96	-	96
3	Eli Lilly & Co	06/19/12	08/18/12	141	-	141
3	Oneok	06/19/12	10/20/12	210	-	210
2	VF Corp	06/19/12	08/18/12	330	-	330
2	Diageo	07/20/12	10/17/12	260	980	(720)
3	Ishares Russell Mid Cap	07/20/12	11/17/12	120	-	120
1	Kimberly Clark	07/20/12	10/20/12	30	-	30
1	Colgate Palmolive	07/20/12	09/22/12	42	-	42
2	AFLAC	08/10/12	09/17/12	74	294	(220)
2	Ingersoll Rand	08/10/12	09/14/12	310	270	40
1	3M Co	08/17/12	10/20/12	152	-	152
1	Walt Disney	08/17/12	10/20/12	59	-	59
1	Walt Disney	08/17/12	10/20/12	58	-	58
2	Analog Devices	09/14/12	10/20/12	70	-	70
2	Emerson Electric	09/14/12	12/22/12	60	-	60
1	Covidien	09/14/12	10/20/12	70	-	70
1	Caterpillar	09/14/12	10/20/12	98	-	98
3	RPM Intl	09/14/12	11/17/12	105	-	105
1	Praxair	09/14/12	01/19/13	130	-	130
2	Sanofi Aventis	09/14/12	10/17/12	90	66	24
4	Energy Sector SPDR	09/14/12	10/20/12	172	-	172
2	Ingersoll Rand	09/14/12	10/20/12	105	-	105
1	McDonalds	09/14/12	10/20/12	40	-	40
1	United Technologies	09/14/12	10/20/12	54	-	54
1	IBM	09/14/12	10/20/12	114	-	114
2	Freeport McMoran	09/14/12	10/20/12	130	-	130
1	Questar	09/14/12	10/20/12	50	-	50
2	Eli Lilly & Co	09/14/12	10/20/12	88	-	88
2	Ventas	09/14/12	01/19/13	120	-	120
2	Proctor & Gamble	09/14/12	01/19/13	84	-	84
2	VF Corp	09/14/12	11/17/12	190	-	190
2	Johnson & Johnson	09/28/12	11/17/12	124	294	(170)
2	Harsco Corp	09/28/12	11/17/12	40	-	40
2	AFLAC	10/17/12	11/17/12	80	-	80
2	Diageo	10/17/12	01/19/13	760	310	450

Part IV, Line 1b

LI & BH RHODES MEMORIAL FUND
COVERED CALL OPTIONS
Y/E 7/31/13

Pg 2 of 2

Shares	Description	Date Acquired	Date Sold	Gross Sales		Gain or (Loss)
				Price	Cost Basis	
2	Diageo	01/11/13	04/20/13	340	-	340
2	Johnson & Johnson	02/15/13	04/20/13	88	-	88
1	Emerson Electric	02/15/13	03/16/13	35	-	35
2	Bemis Co	02/15/13	05/07/13	50	140	(90)
1	Covidien	02/15/13	03/16/13	30	68	(38)
2	Proctor & Gamble	02/15/13	04/20/13	66	-	66
2	Freeport McMoran	02/15/13	03/16/13	58	-	58
1	Caterpillar	02/15/13	03/16/13	57	-	57
3	Clorox	02/15/13	04/20/13	90	-	90
1	Praxair	02/15/13	04/20/13	55	-	55
2	General Mills	02/15/13	04/20/13	66	-	66
2	Ingersoll Rand	02/15/13	03/12/13	64	70	(6)
1	Eaton Corp	02/15/13	04/20/13	53	-	53
1	IBM	02/15/13	04/20/13	56	-	56
2	Harris Corp	02/15/13	05/16/13	160	40	120
1	United Technologies	02/15/13	05/18/13	95	-	95
2	VF Corp	02/15/13	03/16/13	186	-	186
1	Colgate Palmolive	03/12/13	05/18/13	58	-	58
1	Ingersoll Rand	03/12/13	04/20/13	53	-	53
2	Walt Disney	03/12/13	05/18/13	124	-	124
1	Covidien	03/12/13	07/20/13	80	-	80
2	L-3 Communications	03/12/13	04/20/13	80	-	80
1	Kimberly Clark	03/12/13	04/05/13	60	264	(204)
1	Kimberly Clark	04/05/13	07/20/13	239	-	239
2	Venzon	04/05/13	06/22/13	46	-	46
1	VF Corp	04/05/13	05/16/13	120	302	(182)
1	AFLAC	04/29/13	06/18/13	29	63	(34)
1	Analog Devices	04/29/13	06/18/13	46	81	(35)
1	Proctor & Gamble	04/29/13	06/22/13	64	-	64
1	Crane Co	04/29/13	06/22/13	75	-	75
1	Praxair	04/29/13	07/20/13	76	-	76
1	Eaton Corp	04/29/13	06/18/13	75	126	(51)
1	3M Co	04/29/13	07/18/13	40	560	(520)
2	Kellogg	04/29/13	06/22/13	114	-	114
1	Ingersoll Rand	04/29/13	05/07/13	54	73	(19)
2	Johnson & Johnson	04/29/13	07/18/13	86	84	2
2	Ventas	06/18/13	07/20/13	100	-	100
1	Analog Devices	06/18/13	07/20/13	93	146	(53)
1	Celgene	06/18/13	07/20/13	111	76	35
TOTALS				9,115	5,699	3,416

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	DENNIS MARR		3 RAVENS COURT	TROY	NY	12180		EXECUTIVE DIRECTOR	20.00	36,300	0	0
2	WILLIAM DWYER		19 PARKWOOD DRIVE	ALBANY	NY			PRESIDENT				
3	BARBARA EGNOT		7 PEPPER LANE	LOUDONVILLE	NY			TREASURER				
4	FRED ECKEL							SECRETARY				
5	PETER LOOMIS							EXECUTIVE VP				
6	JOHN SMIRICH							VICE PRESIDENT				

Part XV, Line 3 a

RHODES MEMORIAL FUND
F/Y 2012 GRANTS/DONATIONS
JULY 31, 2013

Proposer: Dennis F. Marr

\$7,500	LaSalle Institute 174 Williams Road Troy, NY 12180	Scholarship Fund
\$ 5,000	Redemption Christian Academy 192 Ninth Street Troy, NY 12180	Scholarship Fund
\$ 6,000	Dau. of American Revolution Gen. Peter Gansevoort Chapter Mrs. Sandra Zerillo, Asst. Treas. 29 Erie Drive Slingerlands, NY 12159-9444	Historic Property Maintenance/ Improvement
\$ 750	Bemis Heights Society Children of the American Revolution Susan Szewczyk 107 Gilbert Road Saratoga Springs, NY 12866-9738	Patriotic/Educational Youth Program
\$ 750	Schuyler Society Children of the American Revolution Mrs. Sandra Zerillo, Sr. Treas. 29 Erie Drive Slingerlands, NY 12159-9444	Patriotic/Educational Youth Program
\$ 1,000	Sacred Heart Church 310 Spring Avenue Troy, NY 12180	Stained Glass Window Project
\$ 1,000	Rensselaer County Historical Society Ilene Frank, Exec. Director 57 Second Street Troy, NY 12180	General Operating Support
\$ 1,000	Niskayuna Friends of Music 1626 Balltown Road Niskayuna, NY 12309	Music Programs Support In Honor of Madison & Erin Marr
\$ 2,000	Capital Region Sponsor-A-Scholar Mr. William K. Corbett, Sr., Pres. 3 Pine West Plaza, Suite 305 Albany, NY 12205	Scholarship/Financial Aid

Proposer: William J. Dwyer

\$ 5,000	Siena College 515 Loudon Road Loudonville, NY 12211	Patrick Danahy '88 Memorial Scholarship Fund
\$ 3,000	St. Peter's Hospital Foundation 317 So. Manning Blvd. Albany, NY 12208	Charitable/Research
\$ 3,000	Community Hospice 295 Valley View Blvd. Rensselaer, NY 12144	Charitable
\$ 1,000	Animal Welfare League of the Capital District PO Box 6426 Albany, NY 12206	Animal Welfare Programs
\$ 1,000	Destroyer Escort Historical Foundation PO Box 1926 Albany, NY 12201	Educational
\$ 1,000	Five Rivers Limited 56 Game Farm Road Delmar, NY 12054	Educational
\$ 6,000	Teresian House Development Office 200 Washington Ave. Ext. Albany, NY 12203-5394	General Program Support
\$ 1,000	Friends of Pruyn House Diane Morgan, Curator PO Box 212 207 Old Niskayuna Road Newtonville, NY 12128	Historic Education
\$ 1,000	Family of Woodstock 39 John Street Kingston, NY 12401	Kenneth Hyatt Trust
\$ 2,000	Historic Cherry Hill 523 ½ So. Pearl Street Albany, NY 12202	Historic Education
\$1,000	Children of the Light, Inc. 3615 62 nd Street East Bradenton, FL 34208-6646	General Program Support

Proposer: Barbara A. Egnot

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| \$ 6,500 | University of Pittsburgh
School of Dental Medicine
Attn: Mr. Paul Casey
440 Salk Hall
3501 Terrace Street
Pittsburgh, PA 15261-1933 | Salk Hall Atrium |
| \$ 1,000 | Capital Region Sponsor-A-Scholar, Inc.
William K. Corbett, Sr., Pres.
3 Pine West Plaza, Suite 305
Washington Avenue Ext.
Albany, NY 12205 | Scholarship/Financial Aid |
| \$ 2,000 | Annunciation B.V.M. School
316 North Street
McSherrystown, PA 17344 | Scholarship/Financial Aid |
| \$ 2,000 | DeLone Catholic High School
Attn: Eric Lawrence
140 South Oxford Avenue
McSherrystown, PA 17344 | Scholarship/Financial Aid |
| \$ 1,000 | New Russia Cultural Center
Tatiana Deptola, Pres.
PO Box 2383
Scotia, NY 12302-0383 | Cultural Program Support |
| \$ 7,500 | The Doane Stuart School
Attn: Dr. Richard Enemark
119 Washington Avenue
Rensselaer, NY 12144 | Scholarship/Financial Aid |
| \$ 5,000 | Distinguished Young Women
751 Government Street
Mobile, AL 36602 | America's Jr. Miss Scholarship Fund |

Proposer: Frederick W. Eckel

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| \$ 1,000 | Austerlitz Historical Society
Attn: Treasurer
PO Box 144
Austerlitz, NY 12017 | General Program Support |
| \$ 2,000 | Cape Vincent Village Green, Inc.
PO Box 615
Cape Vincent, NY 13618 | General Program Support |

\$ 2,000	Save the River Mr. Lee Willbanks, Exec. Dir. 409 Riverside Drive Clayton, NY 13624-1024	General Program Support
\$ 2,000	Adirondack Mountain Club Mr. Neil Woodworth, Exec. Dir. 814 Groggin's Road Lake George, NY 12845-4117	Environmental Education
\$ 5,000	Cape Vincent Arts Council c/o Liz Williams-Kelly, Pres. PO Box 848 Cape Vincent, NY 13618-0848	Community Arts Programs
\$ 2,000	Hudson-Mohawk Industrial Gateway Mr. P. Thomas Carroll, Exec. Dir. Burden Iron Works Museum One East Industrial Parkway Troy, NY 12180-5942	General Program Support
\$ 1,000	Mohawk Hudson Land Conservancy PO Box 567 Slingerlands, NY 12159	General Program Support
\$ 1,000	Saratoga Battle Chapter-NSSAR Douglas M. Gallant, Treasurer 45 Acorn Avenue Clifton Park, NY 12065-5339	Patriotic Programs/Education
\$ 2,000	Thousand Islands Performing Arts Fund Mr. Joseph M. Gleason, Jr., Exec. Dir. PO Box 123 Clayton, NY 13624	Community Arts Programs
\$ 2,000	Tibbetts Point Lighthouse Historical Society Attn: Joe Dudek, Pres. PO Box 683 Cape Vincent, NY 13618-0683	Historic Preservation/Education
\$ 1,000	Dudley Observatory Mrs. Janie Schwab, Exec. Dir. 107 Nott Terrace, Suite 201 Schenectady, NY 12308-3170	General Program Support

\$ 3,000	Innovative Charitable Initiatives, Inc. 272 Broadway Albany, NY 12204	Society for Engineering Foundation
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\$ 1,000	Joslin Diabetes Center, Inc. 1 Joslin Place Boston, MA 02215-5306	Beta-Cell Awakening Study
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Proposer: Peter S. Loomis

\$15,000	Regional Food Bank of Northeastern New York 965 Albany-Shaker Road Latham, NY 12110	General Program Support
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\$ 7,500	Interfaith Partnership for the Homeless Attn: Kathy Burbank, Devel. Coord. 176 Sheridan Avenue Albany, NY 12210	In Support of Homeless Shelter
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\$ 500	Scruff, Inc. PO Box 200 Guilderland, NY 12084-0200	Animal Welfare Programs
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\$ 2,000	All Bassets Cherished Basset Hound Rescue, Inc. PO Box 272 Buffalo, NY 14225	Animal Welfare Programs
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Proposer: John P. Smircich

\$ 5,000	Fordham University Attn: Justine Franklin 888 7 th Avenue, Fl. 7 New York, NY 10102-2138	Marion U. Blanchard, PhD Scholarship Fund
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\$ 5,000	St. Francis College Attn: Thomas Flood 180 Remsen Street Brooklyn, NY 11201	New Heights Campaign
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\$ 4,000	Fairfield University Attn: Marie Noel Appel Office of Development 1073 North Benson Road Fairfield, CT 06824-5195	Mathematics Dept. Scholarship
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\$ 4,000 The College of St. Rose
Attn: Susan Warshany
433 Western Avenue
Albany, NY 12203

Campaign for School of Business

\$ 2,000 Center for Peacemaking
Marquette University
735 North 17th Street
Academic Support Facility 201
Milwaukee, WI 53201-1881

General Program Support

\$ 5,000 Sr. Maureen Joyce Community
Center
Attn: Fr. John Bradley
Blessed Sacrament Church
607 Central Avenue
Albany, NY 12206

Purchase of Food

TOTAL GRANTS/DONATIONS: \$150,000

TOTAL NUMBER OF GRANTS: 50