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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

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning AUGUST 1 , 2012, **and ending** JULY 31 , 2013

Name of foundation KOSHLAND FOUNDATION		A Employer identification number 68-0069874
Number and street (or P.O. box number if mail is not delivered to street address) P.O. BOX 7310	Room/suite	B Telephone number (see instructions) 707-763-3355
City or town, state, and ZIP code MENLO PARK CA 94026-7310		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"/> E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <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		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 31,298,480	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	

(Part I, column (d) must be on cash basis.)

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)
1	Contributions, gifts, grants, etc., received (attach schedule)	0			
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
3	Interest on savings and temporary cash investments	28,689	28,689	N/A	
4	Dividends and interest from securities	627,997	627,997		
5a	Gross rents	0	0		
b	Net rental income or (loss)	0			
6a	Net gain or (loss) from sale of assets not on line 10	548,847			
b	Gross sales price for all assets on line 6a	1,980,683			
7	Capital gain net income (from Part IV, line 2)		548,847		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances	0			
b	Less: Cost of goods sold	0			
c	Gross profit or (loss) (attach schedule)	0			
11	Other income (attach schedule)	(16,105)	(16,105)		
12	Total. Add lines 1 through 11	1,189,428	1,189,428	N/A	
13	Compensation of officers, directors, trustees, etc.	0	0		0
14	Other employee salaries and wages	0	0		0
15	Pension plans, employee benefits	0	0		0
16a	Legal fees (attach schedule)	0	0		0
b	Accounting fees (attach schedule)	14,250	3,500		1,500
c	Other professional fees (attach schedule)	120,431	120,431		0
17	Interest	0	0		0
18	Taxes (attach schedule) (see instructions)	38,440	18,440		0
19	Depreciation (attach schedule) and depletion	0	0		0
20	Occupancy	0	0		0
21	Travel, conferences, and meetings	0	0		0
22	Printing and publications	0	0		0
23	Other expenses (attach schedule)	1,539	0		1,454
24	Total operating and administrative expenses. Add lines 13 through 23	174,660	142,371	N/A	2,954
25	Contributions, gifts, grants paid	848,500			848,500
26	Total expenses and disbursements. Add lines 24 and 25	1,023,160	142,371	N/A	851,454
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	166,268			
b	Net investment income (if negative, enter -0-)		1,047,057		
c	Adjusted net income (if negative, enter -0-)			N/A	

For Paperwork Reduction Act Notice, see instructions.

Form **990-PF** (2012)

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	0	0	0
	2 Savings and temporary cash investments	370,678	775,486	775,486
	3 Accounts receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	4 Pledges receivable ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	5 Grants receivable	0	0	0
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) ▶ 0			
	Less: allowance for doubtful accounts ▶ 0	0	0	0
	8 Inventories for sale or use	0	0	0
	9 Prepaid expenses and deferred charges	0	0	0
	10a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	5,894,296	5,501,206	9,025,786
	c Investments—corporate bonds (attach schedule)	0	0	0
	11 Investments—land, buildings, and equipment basis ▶ 0			
Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0	
12 Investments—mortgage loans	0	0	0	
13 Investments—other (attach schedule)	14,461,223	14,615,773	21,497,208	
14 Land, buildings, and equipment: basis ▶ 0				
Less: accumulated depreciation (attach schedule) ▶ 0	0	0	0	
15 Other assets (describe ▶ ORGANIZATION COSTS)	2,145	2,145	0	
16 Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	20,728,342	20,894,610	31,298,480	
Liabilities	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable	0	0	
	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe ▶)	0	0	
	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	20,728,342	20,894,610	
	30 Total net assets or fund balances (see instructions)	20,728,342	20,894,610	
	31 Total liabilities and net assets/fund balances (see instructions)	20,728,342	20,894,610	

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	20,728,342
2 Enter amount from Part I, line 27a	2	166,268
3 Other increases not included in line 2 (itemize) ▶	3	0
4 Add lines 1, 2, and 3	4	20,894,610
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	20,894,610

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. MERRILL LYNCH 5AX-04195 - SEE STATEMENT	P	VARIOUS	VARIOUS
b. ML SELECT FUTURES, LP - SEC. 1256 LOSS	P	VARIOUS	VARIOUS
c. ML SELECT FUTURES, LP - SHORT TERM LOSS	P	VARIOUS	VARIOUS
d. CAPITAL GAIN DIVIDEND DISTRIBUTIONS	P	VARIOUS	VARIOUS
e. MISC. RECEIPTS - CASH IN LIEU; LITIG. SETTLEMENTS	P	VARIOUS	VARIOUS

(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. 1,766,479	0	1,291,592	474,887
b.	0	116,410	(116,410)
c.	0	23,813	(23,813)
d. 214,087	0	0	214,087
e. 117	0	21	96

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

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	548,847
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	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	987,750	26,622,651	0.0371
2010	251,885	26,003,633	0.0097
2009	1,485,865	23,573,067	0.0630
2008	1,109,000	21,873,270	0.0507
2007	1,249,500	28,926,413	0.0432

2 Total of line 1, column (d)	2	0.2037
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	.0407
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	28,962,711
5 Multiply line 4 by line 3	5	1,178,782
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,471
7 Add lines 5 and 6	7	1,189,253
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	851,454

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)		
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	1	20,941
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	20,941
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	20,941
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	32,201
b	Exempt foreign organizations—tax withheld at source	6b	0
c	Tax paid with application for extension of time to file (Form 8868)	6c	0
d	Backup withholding erroneously withheld	6d	0
7	Total credits and payments. Add lines 6a through 6d	7	32,201
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	0
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	11,260
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax 11,260 Refunded	11	0

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
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		X
c 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 ▶ \$ 0 (2) On foundation managers ▶ \$ 0		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ 0		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		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? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
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? <i>If "Yes," attach the statement required by General Instruction T.</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CALIFORNIA		
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? <i>If "No," attach explanation</i>	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)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		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 ▶ N/A	13	X	
14	The books are in care of ▶ ROBERT J. HINES, CPA Telephone no. ▶ 707-763-3355 Located at ▶ 200 KENTUCKY ST., STE. E, PETALUMA, CA ZIP+4 ▶ 94952-2879			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here ▶ <input type="checkbox"/> 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 checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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	
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	
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)?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.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT ATTACHED		5,000	0	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 ☐ 0

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MERRILL LYNCH, 2 WORLD FINANCIAL CENTER 35TH FLOOR, NEW YORK, NY 10281	INVESTMENT ADVISOR AND CUSTODIAN	100,693
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 N/A - FOUNDATION ACTIVITIES RESTRICTED TO GRANTMAKING	
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 N/A	
2	
All other program-related investments See instructions	
3	
Total. Add lines 1 through 3	N/A

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	28,756,969
b	Average of monthly cash balances	1b	646,798
c	Fair market value of all other assets (see instructions)	1c	0
d	Total (add lines 1a, b, and c)	1d	29,403,767
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	29,403,767
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	441,056
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	28,962,711
6	Minimum investment return. Enter 5% of line 5	6	1,448,136

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	1,448,136
2a	Tax on investment income for 2012 from Part VI, line 5	2a	20,941
b	Income tax for 2012 (This does not include the tax from Part VI.)	2b	0
c	Add lines 2a and 2b	2c	20,941
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,427,195
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	1,427,195
6	Deduction from distributable amount (see instructions)	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,427,195

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	851,454
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	851,454
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	851,454

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				1,427,195
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____		0		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	0			
b From 2008	0			
c From 2009	0			
d From 2010	79,538			
e From 2011	987,750			
f Total of lines 3a through e	1,067,288			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 851,454				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	491,547			
d Applied to 2012 distributable amount				359,907
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).)	1,067,288			1,067,288
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	491,547			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0		
d Subtract line 6c from line 6b. Taxable amount—see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				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)	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	491,547			
10 Analysis of line 9:				
a Excess from 2008	0			
b Excess from 2009	0			
c Excess from 2010	0			
d Excess from 2011	0			
e Excess from 2012	491,547			

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

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

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

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

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

DOUGLAS E. KOSHLAND, JAMES M. KOSHLAND

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

NONE

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

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

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

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

- c** Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> SEE STATEMENT ATTACHED				848,500
Total			3a	848,500
b <i>Approved for future payment</i>				
Total			3b	0

THE KOSHLAND FOUNDATION
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PART XV, LINE 3a - GRANTS PAID DURING THE YEAR:

<u>RECIPIENT AND ADDRESS</u>	<u>FOUNDATION STATUS</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
Fund for Educational Excellence 800 North Charles St. Baltimore, MD 21201	501(c)(3)	Public School District Funding Analysis; Grant management fee to the fund as fiscal sponsor.	\$ 53,500
Tides Center P.O. Box 29907 San Francisco, CA 94129-0907	501(c)(3)	Current support CommunityGrows Project Re: Koshland Community Park Band of Environmentally Educated & Employable Teens (BEETS) Program	45,000
Edible Schoolyard Project 1517 Shattuck Ave. Berkeley, CA 94709	501(c)(3)	Operating support for current projects	100,000
New Leaders - Bay Area 225 Bush St., Ste. 1850 San Francisco, CA 94104	501(c)(3)	Operating support for current projects	650,000
TOTAL GRANT DISTRIBUTIONS			<u>\$ 848,500</u>

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) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1	Program service revenue					
a						
b						
c						
d						
e						
f						
g	Fees and contracts from government agencies					
2	Membership dues and assessments					
3	Interest on savings and temporary cash investments			14	28,689	
4	Dividends and interest from securities			14	627,997	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income			14	(16,105)	
8	Gain or (loss) from sales of assets other than inventory			18	548,847	
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		1,189,428	0
13	Total. Add line 12, columns (b), (d), and (e)				13	1,189,428

(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

- | | | |
|--|-------------------|------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>Yes</p> | <p>No</p> |
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[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 *Joe E. Gantz* 2/19/14 SEC CFO

Signature of officer or trustee Date Title

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

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

Paid Preparer Use Only	Pnnn/Type preparer's name ROBERT J. HINES	Preparer's signature 	Date 2/14/14	Check <input checked="" type="checkbox"/> if self-employed	PTIN P00014061
	Firm's name ▶ ROBERT J. HINES CPA			Firm's EIN ▶ 45-4001733	
	Firm's address ▶ 200 KENTUCKY ST., PETALUMA, CA 94952			Phone no 707-763-3355	

THE KOSHLAND FOUNDATION

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	(A) REVENUE & EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(D) DISBURSEMENTS FOR CHARITABLE PURPOSES
PART I, LINE 11 - OTHER INCOME			
Other Ordinary Income - Pass-thru			
ML Select Futures I L.P. (EIN 13-3879393)	<u>-16,105</u>	<u>-16,105</u>	
PART I, LINE 16b - ACCOUNTING FEES			
Robert J. Hines, CPA - preparation of annual			
accounting forms and returns	9,250		
James Esposto - annual record-keeping	<u>5,000</u>	<u>3,500</u>	<u>1,500</u>
Total - Part I, Line 16b	<u>14,250</u>	<u>3,500</u>	<u>1,500</u>
PART I, LINE 16c - OTHER PROFESSIONAL FEES			
Merrill Lynch - Investment Mgmt. & Custodial Fees	100,693	100,693	
Capital Guardian - Investment Mgmt & Custodial Fees	<u>19,738</u>	<u>19,738</u>	
Total - Part I, Line 16c	<u>120,431</u>	<u>120,431</u>	
PART I, LINE 18 - TAXES			
Foreign taxes withheld - dividend income	18,440	18,440	
Federal tax deposit	<u>20,000</u>	<u>0</u>	
Total - Part I, Line 18	<u>38,440</u>	<u>18,440</u>	
PART I, LINE 23 - OTHER EXPENSES			
State Farm Specialty Products - Directors' Insurance	1,454		1,454
Registry of Charitable Trusts (CA) - filing fee	75		0
Secretary of State (CA) - filing fee	0		0
Franchise Tax Board (CA) - Form 199 fee	<u>10</u>		<u>0</u>
Total - Part I, Line 23	<u>1,539</u>		<u>1,454</u>

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PART II - BALANCE SHEET - DETAIL - END OF YEAR

	<u>Book Value (Cost)</u>	<u>Fair Market Value</u>
<u>Line 10b - Investments - Corporate Stock:</u>		
Merrill Lynch Account - see detail attached	\$ 5,494,634	\$ 8,865,186
2,000 shs. Proctor & Gamble*	<u>6,572</u>	<u>160,600</u>
	<u>\$ 5,501,206</u>	<u>\$ 9,025,786</u>
<u>Line 13 - Investments - Other:</u>		
ML Select Futures I, LP	\$ 519,345	\$ 534,722
T Rowe Price Capital Appreciation Fund	3,459,864	5,384,516
Vanguard Dividend Growth Fund	2,445,014	4,709,096
Vanguard Short-Term Investment Grade Fund	1,010,701	1,019,330
Franklin Rising Dividends Fund - Class A	1,305,307	2,401,465
American Funds Capital World Growth & Income	1,139,655	1,530,702
American Funds EuroPacific Growth Fund	2,218,627	3,291,818
American Funds Short Term Bond Fund	1,000,000	994,018
American Funds Capital World Bond Fund	1,000,000	956,141
IShares Trust Index Fund	<u>517,260</u>	<u>675,400</u>
	<u>\$ 14,615,773</u>	<u>\$ 21,497,208</u>

* stock donated in prior year.

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PART IV - CAPITAL GAINS AND LOSSES:

DETAIL - MERRILL LYNCH

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THE KOSHLAND FOUNDATION

EMA Fiscal Statement

FISCAL YEAR ACTIVITY

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
427 0000	BECTON DICKINSON CO	06/03/09	09/10/12	33,226 98	29,366 28	3,860 70
180 0000	BECTON DICKINSON CO	07/14/09	09/10/12	14,006 69	12,535 29	1,471 40
240 0000	BECTON DICKINSON CO	05/09/12	09/10/12	18,675 59	18,337 44	338 15
1,394 0000	MC GRAW HILL COMPANIES	04/15/03	11/07/12	72,770 47	41,392 19	31,378 28
385 0000	MC GRAW HILL COMPANIES	04/15/03	11/08/12	19,930 04	11,431 85	8,498 19
4 0000	MC GRAW HILL COMPANIES	06/18/03	11/08/12	207 07	128 90	78 17
579 0000	MEDTRONIC INC COM	07/19/07	11/07/12	24,142 59	30,100 01	(5,957 42)
534 0000	MEDTRONIC INC COM	10/25/07	11/07/12	22,266 24	25,406 49	(3,140 25)
691 0000	APACHE CORP	07/08/11	02/19/13	53,062 50	86,190 43	(33,127 93)
292 0000	APACHE CORP	05/09/12	02/19/13	22,422 94	25,550 20	(3,127 26)
315 0000	PHILLIPS 66 SHS	06/03/04	01/31/13	18,902 76	5,422 16	13,480 60
448 0000	PHILLIPS 66 SHS	06/07/04	01/31/13	26,883 92	7,679 54	19,204 38
207 0000	PHILLIPS 66 SHS	10/26/04	01/31/13	12,421 82	4,083 11	8,338 71

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PART IV - CAPITAL GAINS AND LOSSES:

DETAIL - MERRILL LYNCH

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THE KOSHLAND FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
174 0000	ABBOTT LABS	04/15/03	02/26/13	5,918 39	3 091 21	2,827 18 LT
270 0000	ALTRIA GROUP INC	04/15/03	02/26/13	9,299 81	2,028 92	7,270 89 LT
408 0000	ABBVIE INC SHS	04/15/03	02/26/13	15,141 93	7,860 21	7,281 72 LT
137 0000	AMER EXPRESS COMPANY	04/15/03	02/26/13	8,455 45	4,394 93	4,060 52 LT
103 0000	APPLE INC	07/19/07	02/26/13	45,179 94	14,434 82	30,745 12 LT
117 0000	AUTOMATIC DATA PROC	10/21/05	02/26/13	7,123 97	4,509 90	2,614 07 LT
75 0000	BLACKROCK INC	09/01/11	02/26/13	17,599 86	12,229 91	5,369 95 LT
11 0000	COMCAST CORP NEW CL A	02/19/13	02/26/13	435 15	456 22	(21 07) ST
15 0000	CANADIAN PACIFIC RAILWAY	02/21/13	02/26/13	1,749 86	1,754 11	N/C
113 0000	CHEVRON CORP	04/15/03	02/26/13	12,895 27	3,599 05	9,296 22 LT
55 0000	CONOCOPHILLIPS	06/03/04	02/26/13	3,143 18	1,592 83	1,550 35 LT
16 0000	DIAGEO PLC SPSD ADR NEW	11/07/12	02/26/13	1,897 88	1,855 48	42 40 ST
217 0000	DISNEY (WALT) CO COM STK	03/12/10	02/26/13	11,661 32	7,300 94	4,360 38 LT
1 0000	EXXON MOBIL CORP COM	04/15/03	02/26/13	87 94	34 86	53 08 LT
549 0000	GENERAL ELECTRIC	04/15/03	02/26/13	12,617 99	15,361 02	(2,743 03) LT
119 0000	HSBC HLDG PLC SP ADR	09/24/04	02/26/13	6,427 58	9,481 84	(3,054 26) LT
279 0000	HSBC HLDG PLC SP ADR	09/27/04	02/26/13	15,069 71	22,081 59	(7,011 88) LT
1 0000	INTL BUSINESS MACHINES	01/15/10	02/26/13	198 75	131 42	67 33 LT
471 0000	JPMORGAN CHASE & CO	01/11/05	02/26/13	22,117 66	17,898 00	4,219 66 LT
406 0000	JOHNSON AND JOHNSON COM	04/15/03	02/26/13	30,680 73	22,933 44	7,747 29 LT
92 0000	KRAFT FOODS GROUP INC	10/22/10	02/26/13	4,312 86	3,086 54	1,226 32 LT
93 0000	MERCK AND CO INC SHS	01/11/05	02/26/13	3,926 37	2,898 81	1,027 56 LT
99 0000	MONDELEZ INTERNATIONAL	10/22/10	02/26/13	2,639 28	2,047 98	591 30 LT
1,443 0000	NEWS CORP CL A	04/15/03	02/26/13	40,764 71	16,219 32	24,545 39 LT
300 0000	NESTLE S A REP RG SH ADR	04/15/03	02/26/13	20,795 53	6,186 00	14,609 53 LT
51 0000	NOVO NORDISK A S ADR	05/02/08	02/26/13	8,924 17	3,426 38	5,497 79 LT
1 0000	NOVO NORDISK A S ADR	05/05/08	02/26/13	174 98	68 27	106 71 LT
53 0000	NOVO NORDISK A S ADR	05/06/08	02/26/13	9,274 16	3,621 23	5,652 93 LT
381 0000	ORACLE CORP \$0 01 DEL	05/15/12	02/26/13	13,041 34	10,369 94	2,671 40 ST
125 0000	PHILIP MORRIS INTL INC	04/15/03	02/26/13	11,439 64	2,140 41	9,299 23 LT
11 0000	PHILLIPS 66 SHS	10/26/04	02/26/13	664 49	216 98	447 51 LT
82 0000	PHILLIPS 66 SHS	01/11/05	02/26/13	4,953 51	1,612 83	3,340 68 LT
203 0000	PEPSICO INC	04/15/03	02/26/13	15,272 30	8,285 47	6,986 83 LT
472 0000	PROCTER & GAMBLE CO	04/15/03	02/26/13	35,887 48	21,166 84	14,720 64 LT
25 0000	QUALCOMM INC	11/30/06	02/26/13	1,628 71	912 77	715 94 LT
673 0000	ROCHE HLDG LTD SPN ADR	01/19/10	02/26/13	38,339 95	30,317 58	8,022 37 LT
124 0000	SABMILLER PLC SPON ADR	03/22/12	02/26/13	6,052 30	5,059 42	992 88 ST
180 0000	TOTAL S.A. SP ADR	03/01/05	02/26/13	8,758 62	10,511 52	(1,752 90) LT
263 0000	TARGET CORP COM	04/15/03	02/26/13	16,739 32	8,378 50	8,360 82 LT
13 0000	TIME WARNER CABLE INC	09/01/11	02/26/13	1,115 64	851 55	264 09 LT

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PART IV - CAPITAL GAINS AND LOSSES:

DETAIL - MERRILL LYNCH

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EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
189 0000	UNITED TECHS CORP COM	05/16/06	02/26/13	16,795 90	12,314 79	4,481 11 L
365 0000	WAL-MART STORES INC	01/11/05	02/26/13	25,890 51	19,558 97	6,331 54 L
237 0000	WALGREEN CO	04/15/03	02/26/13	9,611 24	7,542 93	2,068 31 L
54 0000	XILINX INC	05/14/12	02/26/13	1,977 98	1,781 80	196 18 L
489 0000	ARCOS DORADOS HOLDNG INC	05/26/11	06/13/13	6,312 78	10,996 73	(4,683 95) L
77 0000	ARCOS DORADOS HOLDNG INC	05/26/11	06/14/13	988 43	1,731 59	(743 16) L
249 0000	ARCOS DORADOS HOLDNG INC	05/27/11	06/14/13	3,196 39	5,736 14	(2,539 75) L
459 0000	ARCOS DORADOS HOLDNG INC	05/27/11	06/17/13	5,885 46	10,573 84	(4,688 38) L
331 0000	ARCOS DORADOS HOLDNG INC	05/31/11	06/17/13	4,244 21	7,646 63	(3,402 42) L
320 0000	ARCOS DORADOS HOLDNG INC	05/31/11	06/18/13	4,072 22	7,392 51	(3,320 29) L
1,140 0000	FREERT-MCMRAN CPR & GLD	11/27/09	06/07/13	35,227 44	47,684 09	(12,456 65) L
380 0000	RIO TINTO PLC SPNSRD ADR	10/22/10	06/07/13	16,471 99	24,436 16	(7,964 17) L
402 0000	TOTAL S.A. SP ADR	03/01/05	06/07/13	20,044 77	23,475 73	(3,430 96) L
310 0000	TOTAL S.A. SP ADR	03/02/05	06/07/13	15,457 42	18,040 85	(2,583 43) L
138 0000	TOTAL S.A. SP ADR	03/02/05	06/10/13	6,901 11	8,031 09	(1,129 98) L
306 0000	ALTRIA GROUP INC	04/15/03	07/15/13	11,311 06	2,299 44	9,011 62 L
147 0000	ABBVIE INC SHS	04/15/03	07/15/13	6,559 04	2,831 99	3,727 05 L
234 0000	AMER EXPRESS COMPANY	04/15/03	07/15/13	18,263 54	7,506 66	10,756 88 L
53 0000	AMER EXPRESS COMPANY	01/14/04	07/15/13	4,136 62	2,239 01	1,897 61 L
215 0000	AUTOMATIC DATA PROC	10/21/05	07/15/13	15,572 14	8,287 42	7,284 72 L
19 0000	BLACKROCK INC	09/01/11	07/15/13	5,128 76	3,098 25	2,030 51 L
2 0000	BLACKROCK INC	09/02/11	07/15/13	539 88	318 62	221 26 L
124 0000	COMCAST CORP NEW CL A	02/19/13	07/15/13	5,490 93	5,142 89	348 04 L
45 0000	CANADIAN PACIFIC RAILWAY	02/21/13	07/15/13	5,726 15	5,262 34	463 81 L
212 0000	CHEVRON CORP	04/15/03	07/15/13	26,478 36	6,752 20	19,726 16 L
432 0000	CONOCOPHILLIPS	06/03/04	07/15/13	28,175 98	12,510 92	15,665 06 L
658 0000	COCA COLA COM	01/11/05	07/15/13	26,953 25	13,553 88	13,399 37 L
6 0000	DIAGEO PLC SPSD ADR NEW	11/07/12	07/15/13	728 93	695 81	33 12 L
292 0000	DISNEY (WALT) CO COM STK	03/12/10	07/15/13	19,273 73	9,824 31	9,449 42 L
1,133 0000	EXXON MOBIL CORP COM	04/15/03	07/10/13	104,770 32	39,495 48	65,274 84 L
123 0000	EXXON MOBIL CORP COM	04/15/03	07/15/13	11,498 34	4,287 68	7,210 66 L
7 0000	EOG RESOURCES INC	07/10/13	07/15/13	1,000 42	999 77	65 L
65 0000	FRANKLIN RES INC	05/30/08	07/15/13	9,384 74	6,618 72	2,766 02 L
67 0000	GENERAL ELECTRIC	04/15/03	07/15/13	1,584 12	1,874 66	(290 54) L
5 0000	HSBC HLDG PLC SP ADR	09/27/04	07/15/13	276 64	395 73	(119 09) L
12 0000	HSBC HLDG PLC SP ADR	09/28/04	07/15/13	663 95	952 08	(288 13) L
611 0000	JPMORGAN CHASE & CO	01/11/05	07/15/13	33,423 44	23,218 00	10,205 44 L
490 0000	JOHNSON AND JOHNSON COM	04/15/03	07/15/13	44,239 22	27,678 29	16,560 93 L
118 0000	KRAFT FOODS GROUP INC	10/22/10	07/15/13	6,793 12	3,958 82	2,834 30 L
67 0000	LAUDER ESTEE COS INC A	04/15/03	07/15/13	4,506 35	1,003 66	3,502 69 L

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PART IV - CAPITAL GAINS AND LOSSES:

DETAIL - MERRILL LYNCH

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THE KOSHLAND FOUNDATION

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
260 0000	MERCK AND CO INC SHS	01/11/05	07/15/13	12,688 82	8,104 20	4,584.62 LT
227 0000	MONDELEZ INTERNATIONAL	10/22/10	07/15/13	6,863 20	4,695 88	2,167 32 LT
195 0000	MCDONALDS CORP COM	04/15/03	07/10/13	19,470 76	3,080.55	16,390 21 LT
82 0000	MCDONALDS CORP COM	04/15/03	07/15/13	8,299 41	1,295 41	7,004 00 LT
62 0000	NOVARTIS ADR	06/07/13	07/15/13	4,556 92	4,454 74	102.18 ST
153 0000	TWENTY-FIRST CENTURY	04/15/03	07/15/13	4,587 53	1,522 81	3,064 72 LT
167 0000	NESTLE S A REP RG SH ADR	04/15/03	07/15/13	11,235 56	3,443.54	7,792.02 LT
58 0000	ORACLE CORP \$0 01 DEL	05/15/12	07/15/13	1,853 31	1,578 63	274 68 LT
433 0000	PEPSICO INC	04/15/03	07/10/13	35,981 32	17,672 94	18,308 38 LT
73 0000	PEPSICO INC	04/15/03	07/15/13	6,179 63	2,979 50	3,200 13 LT
348 0000	PROCTER & GAMBLE CO	04/15/03	07/10/13	27,727 43	15,606 06	12,121 37 LT
115 0000	PROCTER & GAMBLE CO	04/15/03	07/15/13	9,347 50	5,157 18	4,190 32 LT
247 0000	RIO TINTO PLC SPNSRD ADR	10/22/10	07/10/13	9,993 93	15,883 51	(5,889 58) LT
532.0000	RIO TINTO PLC SPNSRD ADR	10/25/10	07/10/13	21,525 41	35,413 01	(13,887 60) LT
245.0000	RIO TINTO PLC SPNSRD ADR	03/01/11	07/10/13	9,913 02	17,120 55	(7,207 53) LT
361 0000	RIO TINTO PLC SPNSRD ADR	03/02/11	07/10/13	14,606 53	25,137 69	(10,531 16) LT
281 0000	RIO TINTO PLC SPNSRD ADR	05/09/12	07/10/13	11,369 63	14,298 83	(2,929 20) LT
497 0000	RIO TINTO PLC SPNSRD ADR	05/09/12	07/11/13	21,394 78	25,290 09	(3,895 31) LT
105 0000	ROCHE HLDG LTD SPN ADR	01/19/10	07/15/13	6,683 13	4,730 08	1,953 05 LT
110 0000	ROCHE HLDG LTD SPN ADR	01/22/10	07/15/13	7,001 38	4,892 11	2,109.27 LT
144 0000	TOTAL S A SP ADR	03/02/05	07/15/13	7,308 55	8,380 27	(1,071 72) LT
4 0000	TOTAL S A SP ADR	04/21/05	07/15/13	203 02	223 71	(20 69) LT
236 0000	TEXAS INSTRUMENTS	11/30/06	07/15/13	8,904 13	7,003 37	1,900 76 LT
300 0000	TARGET CORP COM	04/15/03	07/15/13	21,735 82	9,557 22	12,178 60 LT
132 0000	TIME WARNER CABLE INC	09/01/11	07/15/13	15,293 25	8,646 49	6,646 76 LT
193 0000	UNITED TECHS CORP COM	05/16/06	07/15/13	19,322.43	12,575 41	6,747 02 LT
23 0000	ACE LIMITED	07/10/13	07/15/13	2,159 89	2,103 75	56 14 ST
420 0000	WAL-MART STORES INC	01/11/05	07/10/13	32,162 83	22,506 20	9,656 63 LT
45 0000	WAL-MART STORES INC	01/11/05	07/15/13	3,468.76	2,411.38	1,057 38 LT
357 0000	WALGREEN CO	04/15/03	07/15/13	17,525 26	11,362 13	6,163 13 LT
135 0000	XILINX INC	05/14/12	07/15/13	5,869 70	4,454 50	1,415 20 LT
101 0000	WELLS FARGO & CO NEW DEL	07/10/13	07/15/13	4,361 59	4,227 29	134 30 ST

1,766,479 129,592 474,807

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THE KOSHLAND FOUNDATION
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PART VIII, LINE 1: OFFICERS AND DIRECTORS:

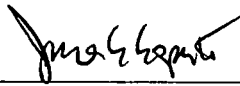
<u>Name and address</u>	<u>Title</u>	<u>Avg. Hours Per Week</u>	<u>Compen- sation</u>	<u>Contributions to benefit plans and deferred compensation</u>	<u>Expense account, other allowances</u>
Gail K. Wachtel P.O. Box 7310 Menlo Park, CA 94026	Pres. Director	2	None	None	None
James M. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Yvonne Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Douglas E. Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
James Esposito P.O. Box 7310 Menlo Park, CA 94026	Secy. Treasurer CFO	2	\$5,000	None	None
Ellen Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None
Phlyssa Koshland P.O. Box 7310 Menlo Park, CA 94026	Vice Pres. Director	1	None	None	None

THE KOSHLAND FOUNDATION
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ELECTION PURSUANT TO REGULATIONS SEC. 53.4942(a)-3(d)(2):

PURSUANT TO IRC SEC. 4942(h)(2) AND REG. SEC. 53.4942(a)-3(d)(2), THE KOSHLAND FOUNDATION HEREBY ELECTS TO TREAT CURRENT YEAR QUALIFYING DISTRIBUTIONS IN EXCESS OF THE IMMEDIATELY PRECEDING TAX YEAR'S UNDISTRIBUTED INCOME AS BEING MADE OUT OF CORPUS.

SIGNED: _____



NAME AND TITLE: _____

Sec / CFO

THE KOSHLAND FOUNDATION
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THE KOSHLAND FOUNDATION

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		1,888 52	1,888 52			
130,156	FFI INSTITUTIONAL FUND		130,156 00	130,156 00			39 0
50,738	ML BANK DEPOSIT PROGRAM	05/24/12	50,738 00	50,738 00			25 3
	Total Cash and Money Funds		182,782.52	182,782.52			64 4.

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2,533	ABBOTT LABS	04/15/03	45,000 16	92,783 79	47,783 63	1,419 0
122	ABBOTT LABS	01/11/05	2,770 68	4,468.86	1,698 18	69 0
1,118	ABBOTT LABS	06/07/13	41,742 54	40,952 34	(790 20)	627 0
439	AIR PRODUCTS&CHEM	10/27/10	37,097 17	47,692 96	10,595 79	1,247 0
395	AIR PRODUCTS&CHEM	05/26/11	36,570 05	42,912 80	6,342 75	1,122.0
82	AIR PRODUCTS&CHEM	05/27/11	7,670 03	8,908.48	1,238.45	233 0
2,739	ALTRIA GROUP INC	04/15/03	20,582 26	96,029 34	75,447 08	4,821 0
30	ALTRIA GROUP INC	04/19/07	634 13	1,051.80	417 67	53 0

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Equities						
1,010	ALTRIA GROUP INC	05/27/08	22,622 89	35,410 60	12,787 71	1,778 00
1,175	ALTRIA GROUP INC	06/04/09	19,934 93	41,195 50	21,260 57	2,069 00
2,152	ABBVIE INC SHS	04/15/03	41,458 78	97,872.96	56,414 18	3,444 00
122	ABBVIE INC SHS	01/11/05	3,004.56	5,548 56	2,544 00	196 00
800	ABBVIE INC SHS	06/07/13	34,981 44	36,384 00	1,402 56	1,280 00
339	AMER EXPRESS COMPANY	01/14/04	14,321.25	25,008 03	10,686 78	312 00
839	AMER EXPRESS COMPANY	11/07/12	46,717 87	61,893 03	15,175 16	772 00
82	APPLE INC	07/19/07	11,491 80	37,107 46	25,615 66	1,001 00
321	APPLE INC	02/07/08	39,000 86	145,262 13	106,261 27	3,917.00
188	APPLE INC	10/27/08	18,041 80	85,075 64	67,033 84	2,294 00
129	APPLE INC	06/03/09	17,985 37	58,376 37	40,391 00	1,574 00
842	AUTOMATIC DATA PROC	10/21/05	32,455 86	60,701.46	28,245 60	1,466 00
423	AUTOMATIC DATA PROC	10/20/06	18,096 74	30,494 92	12,398 18	737 00
135	BLACKROCK INC	09/02/11	21,507 15	38,064 60	16,557 45	908 00
230	BLACKROCK INC	02/01/12	42,256.24	64,850 80	22,594 56	1,546 00
144	BLACKROCK INC	07/10/13	38,052 92	40,602.24	2,549 32	968 00
1,588	COMCAST CORP NEW CL A	02/19/13	65,862 14	71,587 04	5,724 90	1,239.00

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CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
476	COMCAST CORP NEW CL A	07/10/13	20,317 11	21,458 08	1,140.97	372 00
142	CANADIAN PACIFIC RAILWAY LTD	02/21/13	16,605 61	17,448 96	843.35	192 00
15	CANADIAN PACIFIC RAILWAY LTD	02/21/13	1,760 68	1,843 20	82 52	21 00
37	CANADIAN PACIFIC RAILWAY LTD	02/21/13	4,332 52	4,546 56	214 04	50 00
148	CANADIAN PACIFIC RAILWAY LTD	02/22/13	17,403 85	18,186 24	782 39	200 00
166	CANADIAN PACIFIC RAILWAY LTD	02/27/13	20,216 51	20,398 08	181.57	224 00
212	CANADIAN PACIFIC RAILWAY LTD	07/10/13	26,028 58	26,050.56	21 98	286 00
1,621	CHEVRON CORP	04/15/03	51,628 85	204,067 69	152,438 84	6,485.00
114	CHEVRON CORP	10/26/04	6,130 53	14,351 46	8,220 93	456 00
421	CHEVRON CORP	01/11/05	21,683 90	52,999 69	31,315 79	1,685 00
150	CHEVRON CORP	11/25/09	11,948 96	18,883 50	6,934 54	600 00
449	CHEVRON CORP	05/26/11	46,183 78	56,524 61	10,340 83	1,797 00
144	CONOCOPHILLIPS	06/03/04	4,170 31	9,339.84	5,169 53	398 00
896	CONOCOPHILLIPS	06/07/04	25,840 93	58,114.56	32,273 63	2,473 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
436	CONOCOPHILLIPS	10/26/04	14,469 39	28,278 96	13,809 57	1,204 00
944	CONOCOPHILLIPS	01/11/05	31,238 55	61,227 84	29,989 29	2,606 00
34	CONOCOPHILLIPS	04/21/05	1,361 60	2,205 24	843 64	94 00
676	CONOCOPHILLIPS	05/07/09	23,127 94	43,845 36	20,717 42	1,866 00
386	CONOCOPHILLIPS	05/09/12	20,751 01	25,035.96	4,284 95	1,066 00
971	CATERPILLAR INC DEL	07/11/06	70,945 82	80,505 61	9,559 79	2,331 00
87	CATERPILLAR INC DEL	10/02/06	5,688 06	7,213 17	1,525 11	209.00
314	CATERPILLAR INC DEL	05/07/09	11,965 41	26,033 74	14,068 33	754 00
265	CATERPILLAR INC DEL	05/24/11	27,024 67	21,971 15	(5,053 52)	636 00
155	CATERPILLAR INC DEL	05/09/12	14,972 30	12,851 05	(2,121 25)	372.00
8,330	COCA COLA COM	01/11/05	171,586 33	333,866 40	162,280 07	9,330 00
1,724	COCA COLA COM	02/01/12	58,772 37	69,097 92	10,325 55	1,931 00
403	DIAGEO PLC SPSD ADR NEW	11/07/12	46,734 90	50,507 99	3,773 09	1,140 00
352	DIAGEO PLC SPSD ADR NEW	11/08/12	40,369 93	44,116 16	3,746 23	996 00
1,056	DISNEY (WALT) CO COM STK	03/12/10	35,529 02	68,270 40	32,741 38	792 00
333	DISNEY (WALT) CO COM STK	03/02/11	14,450 80	21,528.45	7,077 65	250 00
3,028	EXXON MOBIL CORP COM	04/15/03	105,553 67	283,875 00	178,321 33	7,631 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
92	EXXON MOBIL CORP COM	06/18/03	3,432 52	8,625 00	5,192 48	232 0
265	EXXON MOBIL CORP COM	02/05/04	10,687 11	24,843 75	14,156 64	668 0
162	EXXON MOBIL CORP COM	06/04/09	11,817 41	15,187 50	3,370 09	409 0
427	EXXON MOBIL CORP COM	08/04/09	30,053 54	40,031 25	9,977 71	1,077 0
516	EXXON MOBIL CORP COM	02/22/10	33,854 97	48,375 00	14,520 03	1,301 0
417	EXXON MOBIL CORP COM	05/09/12	34,939 89	39,093 75	4,153 86	1,051 0
320	EOG RESOURCES INC	07/10/13	45,703 65	46,556 80	853 15	240 0
456	FREERT-MCMRAN CPR & GLD	11/27/09	19,073 64	12,895 68	(6,177 96)	570 0
784	FREERT-MCMRAN CPR & GLD	02/28/11	41,067 10	22,171 52	(18,895 58)	980 0
533	FREERT-MCMRAN CPR & GLD	05/26/11	26,703 99	15,073 24	(11,630.75)	667 0
1,270	FREERT-MCMRAN CPR & GLD	05/09/12	45,401 48	35,915 60	(9,485 88)	1,588 0
1,728	FRANKLIN RES INC	05/30/08	58,652 07	84,464 64	25,812 57	668 0
1,125	FRANKLIN RES INC	07/10/13	51,627 38	54,990 00	3,362.62	435 0
5,691	GENERAL ELECTRIC	04/15/03	159,234 19	138,689 67	(20,544 52)	4,326.0
125	GENERAL ELECTRIC	02/05/04	4,184 50	3,046.25	(1,138 25)	95 0
392	HSBC HLDG PLC SP ADR	09/28/04	31,101 40	22,246.00	(8,855 40)	902 0
418	HSBC HLDG PLC SP ADR	01/11/05	34,437.43	23,721.50	(10,715.93)	962.0

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
67	HSBC HLDG PLC SP ADR	07/06/05	5,348 82	3,802.25	(1,546 57)	155 00
538	HSBC HLDG PLC SP ADR	04/08/09	9,946 30	30,531 50	20,585 20	1,238 00
1,072	HSBC HLDG PLC SP ADR	05/09/12	47,714 72	60,836 00	13,121 28	2,466 00
96	INTUITIVE SURGICAL INC NEW	04/02/09	9,404 89	37,248 00	27,843 11	
56	INTUITIVE SURGICAL INC NEW	03/08/11	18,607 52	21,728 00	3,120 48	
5,377	INTEL CORP	04/15/03	92,588 72	125,472 30	32,883.58	4,840.00
970	INTEL CORP	01/11/05	21,825 00	22,634 95	809 95	874 00
685	INTL BUSINESS MACHINES CORP IBM	01/15/10	90,022 29	133,602 40	43,580 11	2,603 00
195	INTL BUSINESS MACHINES CORP IBM	03/12/10	24,902 16	38,032 80	13,130 64	741.00
486	INTL BUSINESS MACHINES CORP IBM	09/10/12	97,945 82	94,789 44	(3,156 38)	1,847 00
672	JPMORGAN CHASE & CO	01/11/05	25,536 00	37,450 56	11,914 56	1,022 00
951	JPMORGAN CHASE & CO	01/13/09	24,052.31	52,999 23	28,946.92	1,446 00
531	JPMORGAN CHASE & CO	06/02/09	18,512 36	29,592 63	11,080 27	808 00
1,213	JPMORGAN CHASE & CO	01/24/11	54,576.99	67,600 49	13,023 50	1,844 00

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
825	JPMORGAN CHASE & CO	05/09/12	33,697 95	45,977 25	12,279 30	1,254 0
555	JOHNSON AND JOHNSON COM	04/15/03	31,349 91	51,892 50	20,542 59	1,466 0
208	JOHNSON AND JOHNSON COM	06/18/03	11,433 76	19,448 00	8,014 24	550 0
1,057	JOHNSON AND JOHNSON COM	03/04/04	56,094 36	98,829 50	42,735 14	2,791 0
533	JOHNSON AND JOHNSON COM	03/31/09	28,065 06	49,835 50	21,770 44	1,408 0
438	JOHNSON AND JOHNSON COM	06/04/09	24,417.62	40,953 00	16,535 38	1,157 0
54	KRAFT FOODS GROUP INC SHS	10/22/10	1,811 67	3,055 32	1,243 65	108 0
502	KRAFT FOODS GROUP INC SHS	10/25/10	17,053 74	28,403 16	11,349 42	1,004 0
1,474	LAUDER ESTEE COS INC A	04/15/03	22,080 52	96,768 10	74,687 58	1,062 0
558	LAUDER ESTEE COS INC A	07/06/05	10,843 89	36,632 70	25,788 81	402 0
1,182	MERCK AND CO INC SHS	01/11/05	36,842.94	56,936 94	20,094 00	2,034 0
288	MERCK AND CO INC SHS	06/05/09	7,552 74	13,872 96	6,320 22	496.0
411	MERCK AND CO INC SHS	07/01/09	11,561 68	19,797 87	8,236 19	707 0
467	MONDELEZ INTERNATIONAL INC	10/22/10	9,660 68	14,603 09	4,942 41	243 0
1,507	MONDELEZ INTERNATIONAL INC	10/25/10	31,567 19	47,123 89	15,556 70	784.0

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Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 07/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1,052	MCDONALDS CORP COM	04/15/03	16,619 19	103,180 16	86,560 97	3,241.00
619	MCDONALDS CORP COM	06/03/09	37,631 49	60,711 52	23,080 03	1,907.00
819	MCDONALDS CORP COM	11/24/09	52,501 26	80,327.52	27,826.26	2,523.00
311	NOVARTIS ADR	06/07/13	22,345 53	22,270 71	(74 82)	640 00
653	NOVARTIS ADR	06/10/13	47,375 48	46,761 33	(614 15)	1,344.00
282	NOVARTIS ADR	06/10/13	20,295 48	20,194 02	(101 46)	581 00
1,459	TWENTY-FIRST CENTURY FOX INC CLASS A	04/15/03	14,521 45	43,594 92	29,073 47	249.00
1,089	TWENTY-FIRST CENTURY FOX INC CLASS A	01/11/05	16,402 70	32,539 32	16,136 62	186 00
508	TWENTY-FIRST CENTURY FOX INC CLASS A	07/06/05	7,238 86	15,179.04	7,940 18	87 00
403	NEW NEWSCORP LLC SHS CL A	04/15/03	2,074 61	6,419 79	4,345 18	
272	NEW NEWSCORP LLC SHS CL A	01/11/05	2,119.01	4,332 96	2,213 95	
127	NEW NEWSCORP LLC SHS CL A	07/06/05	936 02	2,023.11	1,087.09	
2,927	NESTLE S A REP RG SH ADR	04/15/03	60,354 75	198,962 83	138,608 08	5,313 00
77	NESTLE S A REP RG SH ADR	06/18/03	1,715 85	5,234 08	3,518.23	140 00

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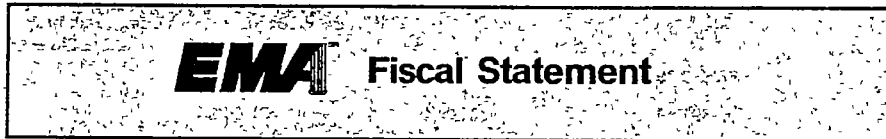
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Equities						
743	NESTLE S A REP RG SH ADR	11/27/09	35,685 25	50,505 43	14,820 18	1,349 00
196	NOVO NORDISK A S ADR	05/06/08	13,391 72	33,108 32	19,716 60	444 00
379	NOVO NORDISK A S ADR	05/07/08	25,332 89	64,020 68	38,687 79	859 00
64	NOVO NORDISK A S ADR	05/08/08	4,291 99	10,810 88	6,518 89	145 00
57	NOVO NORDISK A S ADR	05/09/08	3,841 62	9,628 44	5,786 82	130 00
77	NOVO NORDISK A S ADR	05/12/08	5,215 96	13,006 84	7,790 88	175 00
1,826	OCCIDENTAL PETE CORP CAL	01/11/05	50,885 69	162,605 30	111,719 61	4,675 00
206	OCCIDENTAL PETE CORP CAL	05/26/11	21,384 49	18,344 30	(3,040 19)	528 00
308	OCCIDENTAL PETE CORP CAL	09/01/11	26,526 78	27,427 40	900 62	789 00
186	OCCIDENTAL PETE CORP CAL	05/09/12	15,853 86	16,563 30	709 44	477 00
1,919	ORACLE CORP \$0 01 DEL	05/15/12	52,230 77	62,079 65	9,848 88	922 00
1,015	ORACLE CORP \$0 01 DEL	07/10/13	31,654 20	32,835 25	1,181 05	488 00
2,756	PHILIP MORRIS INTL INC	04/15/03	47,191 65	245,780 08	198,588 43	9,371 00
30	PHILIP MORRIS INTL INC	04/19/07	1,445 00	2,675.40	1,230 40	102.00
593	PHILIP MORRIS INTL INC	04/10/08	29,065 18	52,883 74	23,818 56	2,017 00
438	PHILIP MORRIS INTL INC	05/27/08	22,596 46	39,060.84	16,464 38	1,490.00
772	PHILIP MORRIS INTL INC	01/13/09	32,779.58	68,846 96	36,067.38	2,625.00

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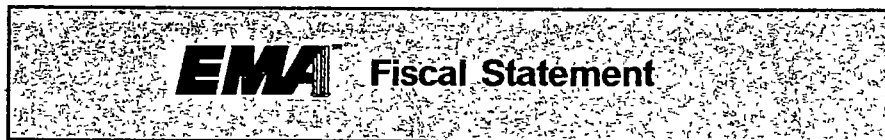
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Equities						
351	PHILIP MORRIS INTL INC	03/31/09	12,554 01	31,302 18	18,748 17	1,194 00
390	PHILLIPS 66 SHS	01/11/05	7,670 80	23,985 00	16,314 20	488 00
17	PHILLIPS 66 SHS	04/21/05	404 65	1,045 50	640 85	22 00
338	PHILLIPS 66 SHS	05/07/09	6,873 27	20,787 00	13,913 73	423 00
1,665	PEPSICO INC	04/15/03	67,957 14	139,094 10	71,136 96	3,780 00
25	PEPSICO INC	06/18/03	1,124.25	2,088 50	964 25	57 00
204	PEPSICO INC	05/09/12	13,503 88	17,042 16	3,538 28	464 00
82	PRAXAIR INC	03/09/05	3,948 33	9,853 94	5,905 61	197 00
219	PRAXAIR INC	03/09/05	10,529 26	26,317 23	15,787 97	526 00
278	PRAXAIR INC	03/10/05	13,310 50	33,407 26	20,096 76	668 00
233	PRAXAIR INC	03/24/06	12,968 31	27,999 61	15,031 30	560 00
346	PRAXAIR INC	05/16/06	19,275 94	41,578 82	22,302 88	831 00
1,409	PROCTER & GAMBLE CO	04/15/03	63,186 61	113,142 70	49,956 09	3,391 00
108	PROCTER & GAMBLE CO	06/18/03	4,945 32	8,672 40	3,727 08	260 00
782	PROCTER & GAMBLE CO	01/14/04	39,225 16	62,794 60	23,569 44	1,882 00
809	PROCTER & GAMBLE CO	05/09/12	51,707 32	64,962 70	13,255 38	1,947 00
974	QUALCOMM INC	11/30/06	35,561.51	62,883 39	27,321 88	1,364 00

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Equities						
757	QUALCOMM INC	05/23/08	35,810 11	48,873 43	13,063 32	1,060 0
1,203	ROYAL DUTCH SHELL PLC SPONS ADR A	04/15/03	51,476 98	82,225 05	30,748 07	3,682 0
386	ROYAL DUTCH SHELL PLC SPONS ADR A	06/27/05	24,919.50	26,383 10	1,463 60	1,182 0
819	ROYAL DUTCH SHELL PLC SPONS ADR A	10/27/08	37,844 76	55,978 65	18,133 89	2,507 0
81	ROYAL DUTCH SHELL PLC SPONS ADR A	03/31/09	3,618 53	5,536 35	1,917 82	248 0
207	ROYAL DUTCH SHELL PLC SPONS ADR A	04/16/10	12,632 61	14,148.45	1,515 84	634 0
32	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	2,233 76	2,187.20	(46 56)	98 0
290	ROYAL DUTCH SHELL PLC SPONS ADR A	05/26/11	20,317 02	19,821.50	(495 52)	888.0
219	ROYAL DUTCH SHELL PLC SPONS ADR A	05/09/12	14,570 33	14,968 65	398 32	671 0
662	ROCHE HLDG LTD SPN ADR	01/22/10	29,441 59	40,587 22	11,145 63	1,076 0
168	ROCHE HLDG LTD SPN ADR	01/26/10	7,387 80	10,300 08	2,912 28	273 0
612	ROCHE HLDG LTD SPN ADR	01/27/10	26,736 08	37,521 72	10,785 64	994 0
722	ROCHE HLDG LTD SPN ADR	05/09/12	30,685 00	44,265 82	13,580 82	1,173 0

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Equities						
459	SABMILLER PLC SPON ADR	03/22/12	18,728.03	22,564.44	3,836.41	447.00
466	SABMILLER PLC SPON ADR	03/23/12	18,913.45	22,908.56	3,995.11	453.00
582	TOTAL S.A. SP ADR	04/21/05	32,549.49	30,875.10	(1,674.39)	1,492.00
100	TOTAL S.A. SP ADR	10/10/05	6,325.87	5,305.00	(1,020.87)	257.00
64	TOTAL S.A. SP ADR	12/02/05	4,058.09	3,395.20	(662.89)	165.00
546	TOTAL S.A. SP ADR	10/27/08	25,040.22	28,965.30	3,925.08	1,400.00
968	TOTAL S.A. SP ADR	03/01/11	57,754.56	51,352.40	(6,402.16)	2,481.00
314	TOTAL S.A. SP ADR	06/01/11	17,737.17	16,657.70	(1,079.47)	805.00
371	TOTAL S.A. SP ADR	09/01/11	18,081.72	19,681.55	1,599.83	951.00
673	TOTAL S.A. SP ADR	05/09/12	30,243.07	35,702.65	5,459.58	1,725.00
1,090	TEXAS INSTRUMENTS	11/30/06	32,346.08	42,706.20	10,360.12	1,221.00
1,052	TEXAS INSTRUMENTS	09/05/07	37,148.43	41,217.36	4,068.93	1,179.00
896	TEXAS INSTRUMENTS	10/25/07	27,946.42	35,105.28	7,158.86	1,004.00
610	TEXAS INSTRUMENTS	10/25/10	17,649.68	23,899.80	6,250.12	684.00
1,131	TARGET CORP COM	04/15/03	36,030.73	80,583.75	44,553.02	1,946.00
284	TARGET CORP COM	07/25/06	13,141.16	20,235.00	7,093.84	489.00
1,117	TARGET CORP COM	03/01/11	58,885.45	79,586.25	20,700.80	1,922.00

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Equities						
8	TIME WARNER CABLE INC SHS	09/01/11	524.03	912.56	388.53	21.00
387	TIME WARNER CABLE INC SHS	09/02/11	24,864.40	44,145.09	19,280.69	1,007.00
716	UNITED TECHS CORP COM	05/16/06	46,652.84	75,588.12	28,935.28	1,533.00
78	UNITED TECHS CORP COM	10/02/06	5,000.58	8,234.46	3,233.88	167.00
511	UNITED TECHS CORP COM	10/25/07	38,896.24	53,946.27	15,250.03	1,094.00
277	UNITED TECHS CORP COM	05/24/11	23,760.78	29,242.89	5,482.11	593.00
253	UNITED TECHS CORP COM	05/09/12	19,611.55	26,709.21	7,097.66	542.00
489	ACE LIMITED	07/10/13	44,727.51	44,684.82	(42.69)	998.00
488	WAL-MART STORES INC	01/11/05	26,150.07	38,034.72	11,884.65	918.00
419	WAL-MART STORES INC	07/06/05	20,724.03	32,656.86	11,932.83	788.00
177	WAL-MART STORES INC	03/31/09	9,230.32	13,795.38	4,565.06	333.00
273	WAL-MART STORES INC	05/14/09	13,509.60	21,277.62	7,768.02	514.00
108	WAL-MART STORES INC	06/04/09	5,481.33	8,417.52	2,936.19	204.00
617	WAL-MART STORES INC	05/09/12	36,487.41	48,088.98	11,601.57	1,160.00
959	WALGREEN CO	04/15/03	30,521.81	48,189.75	17,667.94	1,209.00
103	WALGREEN CO	06/18/03	3,371.19	5,175.75	1,804.56	130.00

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Equities						
323	WALGREEN CO	03/04/04	11,291 56	16,230 75	4,939 19	407 00
487	WALGREEN CO	06/03/09	15,225 42	24,471 75	9,246 33	614 00
845	XILINX INC	05/14/12	27,881 87	39,453 05	11,571 18	846 00
2,121	WELLS FARGO & CO NEW DEL	07/10/13	88,773 19	92,263 50	3,490 31	2,545 00
Total Equities			5,494,633.84	8,865,185.64	3,370,551.80	244,641.00

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