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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust Treated as a Private Foundation

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012, or tax year beginning 09-01-2012 , and ending 08-31-2013

Name of foundation
PATRICIA E & JOHN D BASSETT III FOUNDATION

A Employer identification number
23-7066445

Number and street (or P O box number if mail is not delivered to street address)
PO BOX 110

Room/suite

B Telephone number (see instructions)
(276) 236-6061

City or town, state, and ZIP code
GALAX, VA 24333

C If exemption application is pending, check here ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 875,220

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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 ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	17,542	17,542		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	27,310			
	b	Gross sales price for all assets on line 6a 191,586				
	7	Capital gain net income (from Part IV, line 2)		27,310		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	44,852	44,852		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0	0		0
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	165	0		0
	b	Accounting fees (attach schedule)	2,700	0		0
	c	Other professional fees (attach schedule)	4,552	4,552		0
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	1,576	284		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	16	0		0
	24	**Total operating and administrative expenses.** Add lines 13 through 23	9,009	4,836		0
	25	Contributions, gifts, grants paid	38,000			38,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	47,009	4,836		38,000
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,157			
	b	**Net investment income** (if negative, enter -0-)		40,016		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	4,554	7,885	7,885
2	Savings and temporary cash investments	21,561	36,702	36,702
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 page 15 of the 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			
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	595,906	574,224	830,633
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)			
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)			
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	622,021	618,811	875,220
Liabilities				
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances				
	Foundations that follow SFAS 117, check here ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds	61,010	62,512	
28	Paid-in or capital surplus, or land, bldg , and equipment fund	0	0	
29	Retained earnings, accumulated income, endowment, or other funds	561,011	556,299	
30	**Total net assets or fund balances** (see page 17 of the instructions)	622,021	618,811	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	622,021	618,811	

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	622,021
2	Enter amount from Part I, line 27a	2	-2,157
3	Other increases not included in line 2 (itemize) ▶	3	1,500
4	Add lines 1, 2, and 3	4	621,364
5	Decreases not included in line 2 (itemize) ▶	5	2,553
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	618,811

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 Additional Data Table			
b				
c				
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	See Additional Data Table			
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a	See Additional Data Table			
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	27,310
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	

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 page 18 of 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			
2010			
2009			
2008			
2007			

2	**Total** of line 1, column (d).	2	
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	
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	
5	Multiply line 4 by line 3.	5	
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	
7	Add lines 5 and 6.	7	
8	Enter qualifying distributions from Part XII, line 4.	8	

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

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	800
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	800
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	800
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	1,292		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	1,292
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	492
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 492	**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?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 0 **(2)** On foundation managers ▶ $ 0			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 0			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ VA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶PATRICIA E BASSETT Telephone no ▶(336) 363-9169

Located at ▶PO BOX 110 GALAX VA ZIP+4 ▶24333

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?	16		No

See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 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? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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**		
	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?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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 Additional Data Table				

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
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	0
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 page 24 of the 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	813,375
b	Average of monthly cash balances			1b	61,764
c	Fair market value of all other assets (see instructions)			1c	0
d	**Total** (add lines 1a, b, and c)			1d	875,139
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	875,139
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	13,127
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	862,012
6	**Minimum investment return.** Enter 5% of line 5			6	43,101

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	43,101
2a	Tax on investment income for 2012 from Part VI, line 5	2a	800		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	800
3	Distributable amount before adjustments Subtract line 2c from line 1			3	42,301
4	Recoveries of amounts treated as qualifying distributions			4	0
5	Add lines 3 and 4			5	42,301
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	42,301

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	38,000
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	38,000
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	38,000

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				42,301
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			37,140	
b Total for prior years 20___ , 20___ , 20___		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				
b From 2008.				
c From 2009.				
d From 2010.				
e From 2011.				
f **Total** of lines 3a through e.	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 38,000				
a Applied to 2011, but not more than line 2a			37,140	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				860
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.		0		
d Subtract line 6c from line 6b Taxable amount —see instructions		0		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				41,441
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	0			
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

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

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 . . . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	**(e) Total**
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 organization 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 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 Additional Data Table				
Total . . . . ▶ **3a**				38,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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		
4 Dividends and interest from securities			14	17,542	
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	27,310	
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		44,852	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 44,852

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

(a) Line No	**(b)** Amount involved	**(c)** Name of noncharitable exempt organization	**(d)** Description of transfers, transactions, and sharing arrangements

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 or fiduciary) is based on all information of which preparer has any knowledge

******	2014-02-18	******	May the IRS discuss this return with the preparer shown below (see instr)? ☑ Yes ☐ No
Signature of officer or trustee	Date	Title	

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
ADDISON R MAILLE	ADDISON R MAILLE			P00294569

Firm's name ▶	SMITH LEONARD PLLC	Firm's EIN ▶ 20-5907591
Firm's address ▶	4035 PREMIER DRIVE SUITE 300 HIGH POINT, NC 27265	Phone no (336) 883-0181

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
170 SHS ULTRA PETROLEUM CORPORATION	P	2012-11-13	2013-06-18
93 SHS MCGRAW HILL FINANCIAL INC	P	2013-03-11	2013-07-17
60 SHS BAXTER INTERNATIONAL A-	P	2009-09-08	2012-09-20
329 SHS BEAR CREEK MINING	P	2011-01-24	2012-09-27
62 SHS ROVI CORP	P	2011-06-14	2012-09-27
60 SHS ROVI CORP	P	2011-09-21	2012-09-27
35 9669 SHS PENTAIR INC	P	2011-08-03	2012-10-03
29 0331 SHS PENTAIR INC	P	2009-03-20	2012-10-03
129 SHS ADTRAN INC	P	2011-05-02	2012-10-09
0 0246 SHS PENTAIR INC	P	2011-08-03	2012-10-09
0 05 SHS ADT CORP	P	2011-08-03	2012-10-09
20 SHS ALBEMARLE CORP	P	2008-02-05	2012-10-09
138 SHS ARBITRON INC	P	2011-05-02	2012-10-16
104 SHS INVESCO LTD	P	2010-12-17	2012-10-17
56 SHS INVESCO LTD	P	2006-01-09	2012-10-17
32 SHS 3M CO	P	2007-04-26	2012-10-17
31 SHS 3M CO	P	2006-03-09	2012-10-17
34 SHS GENERAL CABLE CORP	P	2007-04-16	2012-10-17
128 SHS GENERAL CABLE CORP	P	2008-11-06	2012-10-17
46 SHS PROGRESS ENERGY RESOURCES	P	2011-10-21	2012-10-25
177 SHS SANDRIDGE ENERGY INC	P	2011-04-11	2012-11-13
355 SHS SANDRIDGE ENERGY INC	P	2011-03-29	2012-11-13
696 SHS PETROBANK ENERGY & RESOURCES LTD	P	2005-04-04	2012-11-19
656 SHS PETROFRONTIER CORP	P	2011-04-04	2012-12-05
122 SHS DTS INC	P	2011-05-02	2012-12-10
215 SHS PROGRESS ENERGY RESOURCES	P	2011-10-21	2012-12-17
4 SHS LIBERTY MEDIA CORP	P	2011-11-22	2013-01-11
35 SHS STARZ - LIBERTY CAPITAL	P	2011-11-22	2013-01-14
65 SHS FMC CORP	P	2001-12-13	2013-01-15
45 9528 SHS WEYERHAEUSER CO	P	2006-04-18	2013-01-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
51 SHS WEYERHAEUSER CO	P	2006-12-18	2013-01-24
47 SHS WEYERHAEUSER CO	P	2006-12-11	2013-01-24
59 SHS WEYERHAEUSER CO	P	2006-08-24	2013-01-24
72 SHS WEYERHAEUSER CO	P	2006-07-17	2013-01-24
25 0472 SHS WEYERHAEUSER CO	P	2006-08-10	2013-01-24
35 SHS LIBERTY MEDIA CORP	P	2011-11-22	2013-02-06
56 SHS QUALCOMM INC	P	2010-04-22	2013-02-13
301 SHS LOWE'S COMPANIES	P	2000-10-12	2013-02-21
163 SHS GENERAL CABLE CORP	P	2008-11-06	2013-02-27
42 SHS FOSTER WHEELER AG	P	2005-03-24	2013-03-19
280 SHS FOSTER WHEELER AG	P	2005-02-17	2013-03-19
41 SHS ADVANCE AUTO PARTS	P	2011-01-10	2013-03-26
32 SHS VALMONT INDUSTRIES	P	2011-01-06	2013-03-27
110 SHS ALBEMARLE CORP	P	2008-02-05	2013-04-24
198 SHS FOSTER WHEELER AG	P	2005-02-17	2013-05-06
4 SHS QUALCOMM INC	P	2010-04-22	2013-05-10
63 SHS QUALCOMM INC	P	2010-04-28	2013-05-10
62 SHS 3M CO	P	2006-03-09	2013-05-16
11 SHS VALMONT INDUSTRIES	P	2009-04-15	2013-06-04
15 SHS VALMONT INDUSTRIES	P	2009-04-27	2013-06-04
85 SHS MERCK & CO	P	2010-06-24	2013-06-05
75 SHS MERCK & CO	P	2009-03-25	2013-06-05
61 SHS MERCK & CO	P	2009-06-16	2013-06-05
46 SHS ULTRA PETROLEUM CORPORATION	P	2006-11-27	2013-06-05
79 SHS ULTRA PETROLEUM CORPORATION	P	2006-12-18	2013-06-05
10 SHS ULTRA PETROLEUM CORPORATION	P	2010-04-14	2013-06-05
129 SHS ALLIED NEVADA GOLD CORP	P	2011-04-26	2013-06-06
31 SHS ALLIED NEVADA GOLD CORP	P	2011-03-04	2013-06-06
105 SHS ALLIED NEVADA GOLD CORP	P	2011-01-10	2013-06-06
29 SHS ULTRA PETROLEUM CORPORATION	P	2010-04-14	2013-06-18

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
97 SHS DETOUR GOLD CORP	P	2011-11-14	2013-06-26
0 0616 SHS ZOETIS INC	P	2005-07-22	2013-07-01
113 SHS HONEYWELL INTL INC	P	2000-06-22	2013-07-17
33 SHS HONEYWELL INTL INC	P	2000-07-07	2013-07-17
4 SHS APPLE INC	P	2012-05-17	2013-07-18
14 SHS APPLE INC	P	2010-01-26	2013-07-18
154 SHS DU PONT CO	P	2008-02-05	2013-07-24
83 SHS DU PONT CO	P	2008-12-05	2013-07-24

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,771		3,711	60
5,332		4,515	817
3,655		3,354	301
1,201		2,606	-1,405
889		3,353	-2,464
861		2,758	-1,897
1,558		1,242	316
1,258		455	803
2,061		5,395	-3,334
1		1	0
19		14	5
1,051		753	298
5,236		5,394	-158
2,613		2,379	234
1,407		955	452
3,034		2,563	471
2,939		2,251	688
1,048		1,896	-848
3,946		1,903	2,043
871		659	212
982		2,204	-1,222
1,970		4,311	-2,341
8,593		2,416	6,177
50		2,760	-2,710
1,894		5,360	-3,466
4,796		3,082	1,714
492		295	197
510		266	244
3,961		462	3,499
1,439		3,385	-1,946

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
1,597		3,682	-2,085
1,472		3,121	-1,649
1,848		3,632	-1,784
2,255		4,209	-1,954
784		1,405	-621
3,936		2,316	1,620
3,689		2,194	1,495
11,310		2,666	8,644
5,208		2,423	2,785
944		380	564
6,295		2,448	3,847
3,339		2,568	771
5,038		2,880	2,158
6,486		4,141	2,345
4,235		1,731	2,504
258		157	101
4,058		2,422	1,636
6,900		4,503	2,397
1,623		598	1,025
2,213		910	1,303
4,135		3,008	1,127
3,648		1,834	1,814
2,967		1,411	1,556
1,017		2,369	-1,352
1,746		3,873	-2,127
221		482	-261
1,071		5,169	-4,098
257		1,047	-790
871		2,644	-1,773
643		1,397	-754

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
697		3,009	-2,312
2		2	0
9,299		3,984	5,315
2,716		1,142	1,574
1,730		2,150	-420
6,055		2,866	3,189
8,827		6,897	1,930
4,758		1,908	2,850

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			60
			817
			301
			-1,405
			-2,464
			-1,897
			316
			803
			-3,334
			0
			5
			298
			-158
			234
			452
			471
			688
			-848
			2,043
			212
			-1,222
			-2,341
			6,177
			-2,710
			-3,466
			1,714
			197
			244
			3,499
			-1,946

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-2,085
			-1,649
			-1,784
			-1,954
			-621
			1,620
			1,495
			8,644
			2,785
			564
			3,847
			771
			2,158
			2,345
			2,504
			101
			1,636
			2,397
			1,025
			1,303
			1,127
			1,814
			1,556
			-1,352
			-2,127
			-261
			-4,098
			-790
			-1,773
			-754

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			**(l)** Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
(i) F M V as of 12/31/69	**(j)** Adjusted basis as of 12/31/69	**(k)** Excess of col (i) over col (j), if any	
			-2,312
			0
			5,315
			1,574
			-420
			3,189
			1,930
			2,850

Form 990PF Part VIII Line 1 - List all officers, directors, trustees, foundation managers and their compensation

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
JOHN D BASSETT III PO BOX 110 GALAX, VA 24333	PRESIDENT 0 50	0	0	0
PATRICIA E BASSETT PO BOX 110 GALAX, VA 24333	SECRETARY 0 50	0	0	0
JOHN D BASSETT IV PO BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0 50	0	0	0
ELLEN BASSETT PO BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0 50	0	0	0
FRANCES B POOLE PO BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0 50	0	0	0
E ASHTON POOLE PO BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0 50	0	0	0
WYATT P BASSETT PO BOX 110 GALAX, VA 24333	VICE-PRESIDENT 0 50	0	0	0

Form 990PF Part XV Line 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*				
SUMMIT SCHOOL 2100 REYNOLDA RD WINSTONSALEM,NC 27106			EDUCATIONAL	33,500
BOYS & GIRLS CLUBS OF MARTIN COUNTY 11500 SE LARES AVE HOBE SOUND,FL 33475			CHARITABLE	1,000
HIGH POINT REGIONAL HEALTH SYSTEM FOUNDATION 601 N ELM STREET HIGH POINT,NC 27261			CHARITABLE	300
CHRIST MEMORIAL CHAPEL PO BOX 582 HOBE SOUND,FL 33475			RELIGIOUS	1,200
ROARING GAP CHURCH 267 EAST ROARING GAP CHURCH ROAD ROARING GAP,NC 28683			RELIGIOUS	2,000
Total . . . . ▶ **3a**				38,000

TY 2012 Accounting Fees Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,700	0		0

TY 2012 Investments Corporate Stock Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABB LTD ADR	11,113	12,354
ACE LTD	9,843	35,965
ADT CORP	2,833	5,377
ADTRAN INC	0	0
ADVANCED AUTO PARTS INC	0	0
AKAMAI TECHNOLOGIES INC	5,340	6,989
ALBEMARLE CORP	0	0
ALLEGHENY TECHNOLOGIES INC	8,725	8,707
ALLIED NEVADA GOLD CORP	0	0
ALLSTATE CORP	14,321	19,168
ALTERA CORP	4,899	9,285
AMERICAN TOWER CORP	6,213	5,629
APACHE CORP	7,040	7,111
APPLE INC	0	0
ARBITRON INC	0	0
ARRIS GROUP INC	4,467	4,278
BAXTER INTERNATIONAL	0	0
BEAR CREEK MINING CORP	0	0
CATERPILLAR INC	10,850	11,225
CENTURYLINK INC	9,050	8,181
CITIGROUP INC	12,658	16,287
COBALT INTERNATIONAL ENERGY INC	4,219	3,294
CRESCENT POINT ENERGY CORP	6,370	8,058
DANA HOLDING CORP	2,890	5,072
DEERE & CO	6,715	13,299
DETOUR GOLD CORP	0	0
DEVON ENERGY CORP	6,903	7,479
DTS INC	0	0
DU PONT E I DE NEMOURS & CO	0	0
EMC CORP MASS	6,482	6,574

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EDWARDS LIFESCIENCES CORP	2,397	9,783
EXPRESS SCRIPTS HOLDING CO	11,661	12,904
FMC CORP	3,916	32,839
FIRSTENERGY CORP	6,442	5,133
FIRST MAJESTIC SILVER CORP	4,452	4,547
FLOWSERVE CORP	6,819	14,226
FORD MOTOR CO	4,153	6,525
FOSTER WHEELER AG	0	0
FREEPORT - MCMORAN COPPER & GOLD	18,089	14,324
GENERAL CABLE CORP	0	0
GENERAL ELECTRIC CO	12,348	11,686
HARMAN INTERNATIONAL INDS INC	4,508	6,530
HOLOGIC INC	4,598	4,908
HONEYWELL INTERNATIONAL INC	6,978	13,288
INTERNATIONAL PAPER CO	6,436	10,953
INVESCO LTD	8,171	15,150
JACOBS ENGINEERING INC	2,792	4,604
JOHNSON & JOHNSON	5,806	8,727
KANSAS CITY COUTHN INDS INC	85	10,542
LENNAR CORP-A	2,531	4,390
LIBERTY INTERACTIVE CORP	4,783	4,471
LOWES COS INC	3,868	15,762
LYONDELLBASSELL INDUSTRIES NV-CL A	6,678	9,611
MARSH & MCLENNAN COS INC	8,905	12,328
MERCK & CO INC	0	0
METLIFE INC	13,733	19,723
MONDELEZ INTERNATIONAL - W/I	6,663	7,330
MONSANTO CO	13,575	20,753
MOSAIC CO/THE-WI	10,209	6,123
MYLAN LABORATORIES INC	7,212	9,860

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NATIONAL FUEL GAS CO	3,923	5,353
NEWS CORP-A	0	0
NEWS CORP NEW	8,618	9,294
NORFOLK SOUTHERN CORP	2,962	6,206
NUANCE COMMUNICATIONS INC	4,135	3,360
PETROBANK ENERGY & RESOURCES LTD	0	0
PETROFRONTIER CORP	0	0
PG & E CORP	6,977	6,411
PNC FINANCIAL SERVICES GROUP	5,520	7,588
PFIZER INC	10,154	18,844
PHILIP MORRIS INTL INC	7,355	12,433
PLUM CREEK TIMBER CO INC	14,153	14,312
POTASH CORP SASK INC	4,447	3,142
POWER INTERGRATIONS INC	5,406	6,984
PRETIUM RESOURCES INC	7,937	4,625
PROCTER & GAMBLE CO	4,306	10,749
PROGRESS ENERGY RESOURCES CORP	0	0
PRUDENTIAL FINANCIAL INC	7,004	16,474
QEP RESOURCES INC	8,410	7,814
QUALCOMM INC	0	0
QUANTA SERVICES INC	9,509	9,672
ROVI CORP	0	0
ROYAL DUTCH SHELL PLC ADR A	3,728	3,552
SANDRIDGE ENERGY INC	0	0
SBA COMMUNICATIONS CORP	8,647	11,475
SEALED AIR CORP	10,332	14,882
SOUTHWESTERN ENERGY	6,700	10,849
3M CO	0	0
TRIMBLE NAVIGATION LTD	8,480	10,024
TWENTY-FIRST CENTURY-CL A-WI	5,596	9,023

Name of Stock	End of Year Book Value	End of Year Fair Market Value
TYCO INTERNATIONAL LTD	4,393	8,954
UNITED TECHNOLOGIES CORP	12,767	20,521
UNITEDHEALTH GROUP INC	13,556	20,589
VALMONT INDUSTRIES INC	2,282	5,668
WEYERHAEUSER CO	28,504	23,081
WHIRPOOL CORP	4,159	6,304
WILLIAMS COS INC	5,554	27,615
WPX ENERGY INC	1,238	4,740
XPO LOGISTICS INC	4,750	4,638
XYLEM INC	5,970	5,352
YAMANA GOLD INC	6,616	6,100
ZOETIS INC	1,397	2,653

TY 2012 Legal Fees Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	165	0		0

TY 2012 Other Decreases Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Description	Amount
ADJUSTMENT FOR PRIOR YEAR INCOME	2,553

TY 2012 Other Expenses Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MISC EXPENSES	16	0		0

TY 2012 Other Increases Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Description	Amount
ADDITIONAL CONTRIBUTION TO FOUNDATION	1,500

TY 2012 Other Professional Fees Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CROFT-LEOMINSTER INVEST FEE	4,552	4,552		0

TY 2012 Taxes Schedule

Name: PATRICIA E & JOHN D BASSETT III FOUNDATION

EIN: 23-7066445

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	284	284		0
FEDERAL EXCISE TAXES	1,292	0		0