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

Department of the Treasury
Internal Revenue Service

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

Open to public inspection

For calendar year 2012 or tax year beginning **OCT 1, 2012**, and ending **SEP 30, 2013**

Name of foundation
**THE LINTON FOUNDATION
C/O LUMSDEN & MCCORMICK, LLP**

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
369 FRANKLIN STREET

City or town, state, and ZIP code
BUFFALO, NY 14202

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 1,164,926.** **J** Accounting method: Cash Accrual
 Other (specify) _____

A Employer identification number
16-1612933

B Telephone number
716-856-3300

C If exemption application is pending, check here

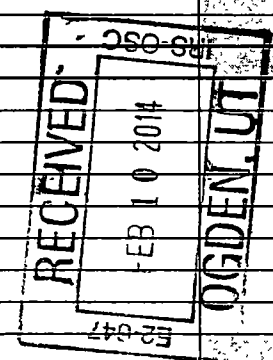
D 1. Foreign organizations, check here
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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))		(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			N/A	
2	Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	37,622.	37,622.		STATEMENT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	17,551.			STATEMENT 1
b	Gross sales price for all assets on line 6a	223,964.			
7	Capital gain net income (from Part IV, line 2)		15,843.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	Total. Add lines 1 through 11	55,173.	53,465.		
13	Compensation of officers, directors, trustees, etc	0.	0.		0.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees STMT 3	895.	448.		447.
c	Other professional fees STMT 4	5,393.	5,393.		0.
17	Interest				
18	Taxes STMT 5	367.	0.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings				
22	Printing and publications				
23	Other expenses STMT 6	684.	217.		467.
24	Total operating and administrative expenses. Add lines 13 through 23	7,339.	6,058.		914.
25	Contributions, gifts, grants paid	50,800.			50,800.
26	Total expenses and disbursements. Add lines 24 and 25	58,139.	6,058.		51,714.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	<2,966.>			
b	Net investment income (if negative, enter -0-)		47,407.		
c	Adjusted net income (if negative, enter -0-)			N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only			
		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value	
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	16,562.	3,708.	3,708.
	3	Accounts receivable ▶			
		Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ▶			
		Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations			
	b	Investments - corporate stock STMT 7	612,420.	721,467.	889,060.
	c	Investments - corporate bonds	200,598.		
11	Investments - land, buildings, and equipment basis ▶				
	Less accumulated depreciation ▶				
12	Investments - mortgage loans				
13	Investments - other STMT 8	174,708.	276,147.	272,158.	
14	Land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers)	1,004,288.	1,001,322.	1,164,926.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	and complete lines 27 through 31.				
27	Capital stock, trust principal, or current funds	0.	0.		
28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds	1,004,288.	1,001,322.		
30	Total net assets or fund balances	1,004,288.	1,001,322.		
31	Total liabilities and net assets/fund balances	1,004,288.	1,001,322.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,004,288.
2	Enter amount from Part I, line 27a	2	<2,966.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	1,001,322.
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	1,001,322.

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 PUBLICLY TRADED SECURITIES			
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 223,964.		208,121.	15,843.
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			15,843.
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	15,843.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8		3	N/A

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	54,899.	1,066,657.	.051468
2010	53,014.	1,065,547.	.049753
2009	56,825.	1,040,933.	.054590
2008	61,250.	1,004,024.	.061005
2007	62,835.	1,182,801.	.053124

2 Total of line 1, column (d)	2	.269940
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	.053988
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,134,372.
5 Multiply line 4 by line 3	5	61,242.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	474.
7 Add lines 5 and 6	7	61,716.
8 Enter qualifying distributions from Part XII, line 4	8	51,714.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
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	948.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).	2	0.
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	3	948.
3 Add lines 1 and 2	4	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	5	948.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		
6 Credits/Payments:		
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	400.
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	400.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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	548.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A. Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <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
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <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?	N/A	
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) <input type="checkbox"/> _____ NY		
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 ► <u>N/A</u>	13	X	
14	The books are in care of ► <u>LUMSDEN & MCCORMICK, LLP</u> Telephone no. ► <u>716-856-3300</u> Located at ► <u>369 FRANKLIN STREET, BUFFALO, NY</u> ZIP+4 ► <u>14202</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year ► 15 <u>N/A</u>			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	Yes	No
				X

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

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

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

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?
If "Yes," attach the statement required by Regulations section 53.4945-5(d).
 Yes No N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?
If "Yes" to 6b, file Form 8870.
 Yes No

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?
 Yes No N/A

5b		
6b		X
7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
PHILIP C. KADET 369 FRANKLIN STREET BUFFALO, NY 14202	TRUSTEE 1.00	0.	0.	0.

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

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

Total number of other employees paid over \$50,000 0

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

3 Five highest-paid independent contractors for professional services. 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	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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 **0.**

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	1,109,034.
b	Average of monthly cash balances	1b	42,613.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,151,647.
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	1,151,647.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	17,275.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,134,372.
6	Minimum investment return. Enter 5% of line 5	6	56,719.

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	56,719.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	948.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	948.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	55,771.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	55,771.
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	55,771.

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	51,714.
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	51,714.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	51,714.

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				55,771.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			35,969.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ \$ 51,714.				
a Applied to 2011, but not more than line 2a			35,969.	
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				15,745.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				40,026.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

- 1 a** If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶
- b** Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year		Prior 3 years		(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
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).)

NONE

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

NONE

- 2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**
- Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

- a** The name, address, and telephone number or e-mail of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
BOYS & GIRLS CLUB OF EAST AURORA PO BOX 36, 24 PAINE STREET EAST AURORA, NY 14052	N/A	501(C)(3)	YOUTH	5,000.
BUFFALO & ERIE COUNTY BOTANICAL GARDENS 2655 SOUTH PARK AVENUE BUFFALO, NY 14218	N/A	501(C)(3)	CULTURAL	5,000.
BUFFALO & ERIE COUNTY HISTORICAL SOCIETY 25 NOTTINGHAM COURT BUFFALO, NY 14216	N/A	501(C)(3)	CULTURAL	5,000.
BUFFALO OLMSTEAD PARKS CONSERVANCY 84 PARKSIDE AVENUE BUFFALO, NY 14214	N/A	501(C)(3)	CULTURAL	15,300.
EAST AURORA UNION FREE SCHOOL DIST #1 430 MAIN STREET EAST AURORA, NY 14052	N/A	501(C)(3)	EDUCATIONAL	2,500.
Total SEE CONTINUATION SHEET(S) ▶ 3a				50,800.
b Approved for future payment				
NONE				
Total				0.

Part XV. Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
EAST AURORA HISTORICAL SOCIETY 24 SHEARER AVE, BOX 472 EAST AURORA, NY 14052	N/A	501(C)(3)	CULTURAL	1,000.
ROYCROFT CAMPUS CORP 31 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A	501(C)(3)	CULTURAL	5,000.
TOWN OF AURORA 5 SOUTH GROVE STREET EAST AURORA, NY 14052	N/A	MUNICIPALITY	CHARITABLE	1,000.
UNIVERSITY AT BUFFALO FOUNDATION, INC. PO BOX 1232 BUFFALO, NY 14240-1232	N/A	501(C)(3)	EDUCATIONAL	10,000.
WESTERN NEW YORK HERITAGE PRESS 495 PINE RIDGE HERITAGE BLVD CHEEKTOWAGA, NY 14225	N/A	501(C)(3)	CULTURAL	1,000.
Total from continuation sheets				18,000.

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED		DATE ACQUIRED		DATE SOLD
PUBLICLY TRADED SECURITIES	PURCHASED				
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
223,964.	206,413.	0.	0.	17,551.	
CAPITAL GAINS DIVIDENDS FROM PART IV					0.
TOTAL TO FORM 990-PF, PART I, LINE 6A					17,551.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
CITIGROUP GLOBAL MKTS	37,622.	0.	37,622.
TOTAL TO FM 990-PF, PART I, LN 4	37,622.	0.	37,622.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	895.	448.		447.
TO FORM 990-PF, PG 1, LN 16B	895.	448.		447.

FORM 990-PF		OTHER PROFESSIONAL FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
INVESTMENT FEES	5,393.	5,393.				0.
TO FORM 990-PF, PG 1, LN 16C	5,393.	5,393.				0.

FORM 990-PF		TAXES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
EXCISE TAXES	367.	0.				0.
TO FORM 990-PF, PG 1, LN 18	367.	0.				0.

FORM 990-PF		OTHER EXPENSES			STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
NYS FILING FEE	250.	0.				250.
SUPPLIES	434.	217.				217.
TO FORM 990-PF, PG 1, LN 23	684.	217.				467.

FORM 990-PF		CORPORATE STOCK		STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE		
MORGAN STANLEY SMITH BARNEY 108141 - SEE ATTACHMENT A		721,467.	889,060.		
TOTAL TO FORM 990-PF, PART II, LINE 10B		721,467.	889,060.		

FORM 990-PF

OTHER INVESTMENTS

STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
1,094.014 SHS LOOMIS SAYLES BOND NSTL	COST	15,656.	16,509.
1,541.358 SHS PIMCO TOTAL RETURN P MORGAN STANLEY SMITH BARNEY 117156	COST	17,263.	16,677.
- SEE ATTACHMENT B		218,992.	215,393.
1,523.121 SHS PIONEER STRATEGIC INCOME Y	COST	17,107.	16,632.
697.510 SHS AQR MANAGED FUTURES STRATEGY	COST	7,129.	6,947.
TOTAL TO FORM 990-PF, PART II, LINE 13		276,147.	272,158.

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Description	Value	Estimated Annual Income	7-Day Current Yield %	Annual Percentage Yield %				
CASH	\$328.77							
MORGAN STANLEY BANK N.A. #	4,647.16	2.00	—	0.050				
	Percentage of Assets %	Market Value	Estimated Annual Income	Annual Percentage Yield %				
	0.6%	\$4,975.93						
CASH, BDP, AND MMFS								
# Bank Deposits are held at either: (1) Morgan Stanley Bank, N.A., and/or Morgan Stanley Private Bank, National Association, affiliates of Morgan Stanley Smith Barney LLC, or (2) Citibank, N.A., each a national bank and FDIC member.								
STOCKS								
COMMON STOCKS								
Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBOTT LABORATORIES (ABT)	3/9/09	100.000	\$22.498	\$2,249.81	\$3,319.00	\$1,069.19 LT		
	1/9/12	100.000	26.793	2,679.26	3,319.00	639.74 LT		
Total		200.000		4,929.07	6,638.00	1,708.93 LT	112.00	1.68
Share Price: \$33.190; Next Dividend Payable 11/2013								

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STOCKS COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ABBVIE INC COM (ABBV)								
	3/9/09	100,000	24.397	2,439.74	4,473.00	2,033.26 LT		
	1/9/12	100,000	29.054	2,905.44	4,473.00	1,567.56 LT		
Total		200,000		5,345.18	8,946.00	3,600.82 LT	320.00	3.57
<i>Share Price: \$44.730; Next Dividend Payable 11/20/13</i>								
ALLETE INC NEW (ALE)								
	9/6/07	100,000	42.790	4,279.00	4,830.00	551.00 LT		
	4/29/08	200,000	42.100	8,420.00	9,660.00	1,240.00 LT		
Total		300,000		12,699.00	14,490.00	1,791.00 LT	570.00	3.93
<i>Share Price: \$48.300; Next Dividend Payable 12/20/13</i>								
AMGEN INC (AMGN)								
	5/5/06	100,000	67.050	6,705.00	11,192.50	4,487.50 LT	188.00	1.67
<i>Share Price: \$111.925; Next Dividend Payable 12/20/13</i>								
AT&T INC (T)								
	2/5/07	300,000	37.780	11,334.00	10,146.00	(1,188.00) LT	540.00	5.32
<i>Share Price: \$33.820; Next Dividend Payable 11/20/13</i>								
CHUBB CORP (CB)								
	1/27/06	100,000	47.225	4,722.50	8,926.00	4,203.50 LT		
	5/2/06	100,000	52.180	5,218.00	8,926.00	3,708.00 LT		
	5/5/06	100,000	52.460	5,246.00	8,926.00	3,680.00 LT		
	5/30/07	250,000	54.890	13,722.50	22,315.00	8,592.50 LT		
	9/6/07	100,000	50.810	5,081.00	8,926.00	3,845.00 LT		
Total		650,000		33,990.00	58,019.00	24,029.00 LT	1,144.00	1.97
<i>Share Price: \$89.260; Next Dividend Payable 10/08/13</i>								
CLOROX CO DE (CLX)								
	2/20/13	200,000	82.537	16,507.30	16,344.00	(163.30) ST	568.00	3.47
<i>Share Price: \$81.720; Next Dividend Payable 11/20/13</i>								
COLGATE PALMOLIVE CO (CL)								
	1/27/06	200,000	27.775	5,555.00	11,860.00	6,305.00 LT		
	5/2/06	200,000	29.735	5,947.00	11,860.00	5,913.00 LT		
	5/5/06	200,000	29.965	5,993.00	11,860.00	5,867.00 LT		
	9/6/07	200,000	33.010	6,602.00	11,860.00	5,258.00 LT		
Total		800,000		24,097.00	47,440.00	23,343.00 LT	1,088.00	2.29
<i>Share Price: \$59.300; Next Dividend Payable 11/20/13</i>								
CONOCOPHILLIPS (COP)								
	3/9/09	100,000	28.283	2,828.28	6,951.00	4,122.72 LT		
	2/20/13	300,000	57.856	17,356.92	20,853.00	3,496.08 ST		
Total		400,000		20,185.20	27,804.00	4,122.72 LT 3,496.08 ST	1,104.00	3.97
<i>Share Price: \$69.510; Next Dividend Payable 12/20/13</i>								
CONS EDISON INC (HLDG CO) (ED)								
	1/9/12	100,000	59.276	5,927.63	5,514.00	(413.63) LT		
	2/20/13	200,000	57.328	11,465.54	11,028.00	(437.54) ST		

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Total		300,000		17,393.17	16,542.00	(413.63) LT (437.54) ST	738.00	4.46
<i>Share Price: \$55.140; Next Dividend Payable 12/20/13</i>								
CST BRANDS INC COM (CST)	2/20/13	22,000	33.900	745.80	655.60	(90.20) ST	5.50	0.83
<i>Share Price: \$29.800; Next Dividend Payable 10/15/13</i>								
DU PONT ET DE NEMOURS & CO (DD)	1/27/06	125,000	39.740	4,967.50	7,320.00	2,352.50 LT		
	1/9/12	175,000	46.527	8,142.19	10,248.00	2,105.81 LT		
Total		300,000		13,109.69	17,568.00	4,458.31 LT	540.00	3.07
<i>Share Price: \$58.560; Next Dividend Payable 12/20/13</i>								
EATON CORP PLC SHS (ETN)	12/3/12	390,000	51.655	20,145.45	26,847.60	6,702.15 ST	655.20	2.44
<i>Share Price: \$68.840; Next Dividend Payable 11/20/13</i>								
EMERSON ELECTRIC CO (EMR)	9/6/07	100,000	48.580	4,858.00	6,470.00	1,612.00 LT		
	4/29/08	200,000	53.170	10,634.00	12,940.00	2,306.00 LT		
Total		300,000		15,492.00	19,410.00	3,918.00 LT	492.00	2.53
<i>Share Price: \$64.700; Next Dividend Payable 12/20/13</i>								
GENERAL ELECTRIC CO (GE)	1/27/06	150,000	32.950	4,942.50	3,583.50	(1,359.00) LT		
	5/2/06	150,000	34.348	5,152.13	3,583.50	(1,568.63) LT		
	5/30/07	300,000	37.689	11,306.70	7,167.00	(4,139.70) LT		
	9/6/07	100,000	39.390	3,939.00	2,389.00	(1,550.00) LT		
	8/20/12	300,000	20.906	6,271.65	7,167.00	895.35 LT		
Total		1,000,000		31,611.98	23,890.00	(7,721.98) LT	760.00	3.18
<i>Share Price: \$23.890; Next Dividend Payable 10/25/13</i>								
HONEYWELL INTERNATIONAL INC (HON)	2/20/13	100,000	71.096	7,109.55	8,304.00	1,194.45 ST	164.00	1.97
<i>Share Price: \$83.040; Next Dividend Payable 12/20/13</i>								
INTEL CORP (INTC)	1/9/12	400,000	25.530	10,212.00	9,168.40	(1,043.60) LT	360.00	3.92
<i>Share Price: \$22.921; Next Dividend Payable 12/20/13</i>								
JOHNSON & JOHNSON (JNJ)	1/27/06	75,000	58.950	4,421.25	6,501.75	2,080.50 LT		
	5/2/06	100,000	58.730	5,873.00	8,669.00	2,796.00 LT		
	5/5/06	100,000	58.660	5,866.00	8,669.00	2,803.00 LT		
	5/30/07	225,000	63.210	14,222.25	19,505.25	5,283.00 LT		
	9/6/07	100,000	61.670	6,167.00	8,669.00	2,502.00 LT		
Total		600,000		36,549.50	52,014.00	15,464.50 LT	1,584.00	3.04
<i>Share Price: \$86.690; Next Dividend Payable 12/20/13</i>								
KIMBERLY CLARK CORP (KIMB)	8/20/12	400,000	83.825	33,530.12	37,688.00	4,157.88 LT	1,296.00	3.43
<i>Share Price: \$94.220; Next Dividend Payable 10/02/13</i>								

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STOCKS

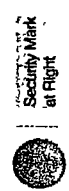
COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
KINDER MORGAN ENERGY PTRS LP (KMP)	2/20/13	200,000	89.000	17,800.00	15,966.00	(1,834.00) ST	1,056.00	6.61
<i>Share Price: \$79.830; Next Dividend Payable 11/2013</i>								
M&T BANK CORP (MTB)	3/9/09	100,000	32.102	3,210.20	11,192.00	7,981.80 LT		
	8/20/12	200,000	87.105	17,421.00	22,384.00	4,963.00 LT		
Total		300,000		20,631.20	33,576.00	12,944.80 LT	840.00	2.50
<i>Share Price: \$111.920; Next Dividend Payable 12/2013</i>								
NORFOLK SOUTHERN CORP (NSC)	8/20/12	500,000	74.786	37,392.75	38,675.00	1,282.25 LT	1,040.00	2.68
<i>Share Price: \$77.350; Next Dividend Payable 12/2013</i>								
PAYCHEX INC (PAYX)	2/5/07	300,000	40.710	12,213.00	12,192.00	(21.00) LT		
	5/30/07	300,000	39.530	11,859.00	12,192.00	333.00 LT		
	9/6/07	100,000	45.100	4,510.00	4,064.00	(446.00) LT		
Total		700,000		28,582.00	28,448.00	(134.00) LT	980.00	3.44
<i>Share Price: \$40.640; Next Dividend Payable 11/2013</i>								
PEPSICO INC NC (PEP)	5/5/06	100,000	59.050	5,905.00	7,950.00	2,045.00 LT		
	2/5/07	100,000	64.840	6,484.00	7,950.00	1,466.00 LT		
Total		200,000		12,389.00	15,900.00	3,511.00 LT	454.00	2.85
<i>Share Price: \$79.500; Next Dividend Payable 12/2013</i>								
PFIZER INC (PFE)	2/5/07	400,000	26.985	10,794.00	11,490.00	696.00 LT	384.00	3.34
<i>Share Price: \$28.725; Next Dividend Payable 12/2013</i>								
PROCTER & GAMBLE (PG)	1/27/06	87,000	59.400	5,167.80	6,576.33	1,408.53 LT		
	3/9/09	100,000	44.966	4,496.60	7,559.00	3,062.40 LT		
Total		187,000		9,664.40	14,135.33	4,470.93 LT	449.92	3.18
<i>Share Price: \$75.590; Next Dividend Payable 11/2013</i>								
ROYAL BANK OF CANADA (RY)	2/20/13	200,000	63.391	12,678.20	12,842.00	163.80 ST	511.00	3.97
<i>Share Price: \$64.210; Next Dividend Payable 11/2013</i>								
ROYAL DUTCH SHELL PLC (RDSA)	2/20/13	200,000	65.780	13,156.00	13,136.00	(20.00) ST	612.00	4.65
<i>Share Price: \$65.680</i>								
SNAP-ON INC (SNA)	4/29/08	200,000	60.400	12,080.00	19,900.00	7,820.00 LT	304.00	1.52
<i>Share Price: \$99.500; Next Dividend Payable 12/2013</i>								
SOUTHERN CO (SO)	1/9/12	100,000	44.858	4,485.78	4,118.00	(367.78) LT	203.00	4.92
<i>Share Price: \$41.180; Next Dividend Payable 12/2013</i>								
SYSCO CORP (SY)	2/5/07	300,000	34.780	10,434.00	9,549.00	(885.00) LT		
	9/6/07	150,000	33.120	4,968.00	4,774.50	(193.50) LT		
Total		450,000		15,402.00	14,323.50	(1,078.50) LT	504.00	3.51
<i>Share Price: \$31.830; Next Dividend Payable 10/2013</i>								

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STOCKS COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
TELEFONICA SA ADR (TEF) Share Price: \$15.480	1/9/12	205,000	16.262	3,333.74	3,173.40	(160.34) LT	74.62	2.35
U S BANCORP COM NEW (USB)	1/27/06	175,000	29.630	5,185.25	6,401.50	1,216.25 LT		
	5/2/06	175,000	30.960	5,418.00	6,401.50	983.50 LT		
	2/5/07	300,000	35.790	10,737.00	10,974.00	237.00 LT		
Total		650,000		21,340.25	23,777.00	2,436.75 LT	598.00	2.51
Share Price: \$36.580, Next Dividend Payable 10/15/13								
UNILEVER PLC (NEW) ADS (UL)	3/9/09	200,000	17.288	3,457.50	7,716.00	4,258.50 LT		
	8/20/12	200,000	35.697	7,139.48	7,716.00	576.52 LT		
Total		400,000		10,596.98	15,432.00	4,835.02 LT	537.60	3.48
Share Price: \$38.580								
UNION PACIFIC CORP (UNP)	2/20/13	100,000	135.470	13,547.01	15,534.00	1,986.99 ST	316.00	2.03
Share Price: \$155.340, Next Dividend Payable 10/01/13								
UNITED PARCEL SERVICE INC CL-B (UPS)	1/27/06	62,000	75.800	4,699.60	5,664.94	965.34 LT		
	5/2/06	75,000	81.860	6,139.50	6,852.75	713.25 LT		
	5/5/06	100,000	83.670	8,367.00	9,137.00	770.00 LT		
	5/30/07	163,000	71.470	11,649.61	14,893.31	3,243.70 LT		
	9/6/07	100,000	75.019	7,501.90	9,137.00	1,635.10 LT		
	1/9/12	200,000	73.368	14,673.56	18,274.00	3,600.44 LT		
Total		700,000		53,031.17	63,959.00	10,927.83 LT	1,736.00	2.71
Share Price: \$91.370, Next Dividend Payable 12/2013								
UNITED TECHNOLOGIES CORP (UTX)	3/9/09	100,000	38.019	3,801.90	10,782.00	6,980.10 LT	214.00	1.98
Share Price: \$107.820, Next Dividend Payable 12/2013								
VALERO ENERGY CP DELA NEW (VLO)	2/20/13	200,000	41.890	8,377.95	6,830.00	(1,547.95) ST	180.00	2.63
Share Price: \$34.150, Next Dividend Payable 12/2013								
VERIZON COMMUNICATIONS (VZ)	3/9/09	200,000	25.042	5,008.49	9,335.00	4,326.51 LT		
	8/20/12	200,000	43.916	8,783.10	9,335.00	551.90 LT		
Total		400,000		13,791.59	18,670.00	4,878.41 LT	848.00	4.54
Share Price: \$46.675, Next Dividend Payable 11/2013								
WAL MART STORES INC (WMT)	9/6/07	100,000	42.789	4,278.90	7,396.00	3,117.10 LT		
	4/29/08	100,000	57.470	5,747.00	7,396.00	1,649.00 LT		
Total		200,000		10,025.90	14,792.00	4,766.10 LT	376.00	2.54
Share Price: \$73.960, Next Dividend Payable 12/2013								
WASTE MGMT INC (DELA) (WM)	8/20/12	1,000,000	34.156	34,155.50	41,240.00	7,084.50 LT	1,460.00	3.54
Share Price: \$41.240, Next Dividend Payable 12/2013								



Morgan Stanley

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
WELLS FARGO & CO NEW (WFC)	1/27/06	150,000	31.285	4,692.75	6,198.00	1,505.25 LT		
	5/2/06	150,000	33.900	5,085.00	6,198.00	1,113.00 LT		
	5/5/06	200,000	34.305	6,861.00	8,264.00	1,403.00 LT		
	2/5/07	300,000	35.760	10,728.00	12,396.00	1,668.00 LT		
	9/6/07	150,000	35.629	5,344.35	6,198.00	853.65 LT		
Total		950,000		32,711.10	39,254.00	6,542.90 LT	1,140.00	2.90

Share Price: \$41.320, Next Dividend Payable 12/2013

Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest	Yield %
99.4%	\$721,459.43	\$889,060.33	\$158,150.42 LT	\$27,046.84	\$0.00	3.04%

STOCKS

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EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALLIANCEBERNSTEIN INC FD (ACG)	1/31/11	269 605	\$7.805	\$2,104.16	\$1,898.02	\$(206.14) LT		
	2/1/12	120,000	8.308	996.90	844.80	(152.10) LT		
	9/7/12	200,000	8.458	1,691.60	1,408.00	(283.60) LT		
	9/26/12	65,000	8 670	563.55	457.60	(105.95) LT		
	2/19/13	435,000	8.138	3,539.90	3,062.40	(477.50) ST		
Purchases		1,089,605		8,896.11	7,670.82	(747.79) LT		
				10.80	9.82	(477.50) ST		
Long Term Reinvestments		1.395		10.80	9.82	(0.98) LT		
Total		1,091,000		8,906.91	7,680.64	(748.77) LT	452.77	5.89
Share Price: \$7.040; Next Dividend Payable 10/20/13								
ISHARES 1-3 YEAR CREDIT BD ETF (CSI)	11/24/09	95,000	104.610	9,937.95	10,001.60	63.65 LT		
	5/6/10	50,000	104.140	5,207.00	5,264.00	57.00 LT		
	9/7/12	35,000	105.350	3,687.25	3,684.80	(2.45) LT		
	9/26/12	20,000	105.530	2,110.60	2,105.60	(5.00) LT		
	2/19/13	135,000	105.600	14,255.99	14,212.80	(43.19) ST		
	7/8/13	72,000	104.760	7,542.72	7,580.16	37.44 ST		
	8/20/13	79,000	105.049	8,298.91	8,317.12	18.21 ST		
Total		486,000		51,040.42	51,166.08	113.20 LT	677.00	1.32
						12.46 ST		
Share Price: \$105.280; Next Dividend Payable 10/20/13								
ISHARES BARCLAYS AGG.BD FD (AGG)	9/7/12	35,000	111.900	3,916.50	3,752.00	(164.50) LT		
	9/26/12	40,000	112.310	4,492.40	4,288.00	(204.40) LT		
	12/13/12	66,000	111.300	7,345.80	7,075.20	(270.60) ST		
	2/19/13	45,000	110.220	4,959.90	4,824.00	(135.90) ST		
Total		186,000		20,714.60	19,939.20	(368.90) LT	479.88	2.40
						(406.50) ST		
Share Price: \$107.200; Next Dividend Payable 10/20/13								
ISHARES INTERM CREDIT BD ETF (CIU)	11/24/09	95,000	104.050	9,884.75	10,253.35	368.60 LT		
	2/17/11	25,000	105.288	2,632.20	2,698.25	66.05 LT		
	9/7/12	70,000	110.870	7,760.90	7,555.10	(205.80) LT		
	9/26/12	25,000	111.230	2,780.75	2,698.25	(82.50) LT		
	2/19/13	130,000	110.697	14,390.61	14,030.90	(359.71) ST		
Total		345,000		37,449.21	37,235.85	146.35 LT	1,073.30	2.88
						(359.71) ST		
Share Price: \$107.930; Next Dividend Payable 10/20/13								

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The Linton Foundation
 Attachment B
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EXCHANGE-TRADED & CLOSED-END FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ISHARES S&P US PFD STK IDX FD (PFF)								
	11/24/09	90,000	35.180	3,166.20	3,420.00	253.80 LT		
	9/7/12	35,000	39.810	1,393.35	1,330.00	(63.35) LT		
	9/26/12	10,000	39.770	397.70	380.00	(17.70) LT		
	2/19/13	75,000	40.130	3,009.75	2,850.00	(159.75) ST		
	Total	210,000		7,967.00	7,980.00	172.75 LT (159.75) ST	450.87	5.65
Share Price: \$38.000, Next Dividend Payable 10/2013								
ISHARES TIPS BOND ETF (TIP)								
	11/24/09	70,000	105.747	7,402.28	7,880.60	478.32 LT		
	9/7/12	40,000	121.000	4,840.00	4,503.20	(336.80) LT		
	9/26/12	20,000	121.810	2,436.20	2,251.60	(184.60) LT		
	2/19/13	80,000	120.180	9,614.40	9,006.40	(608.00) ST		
	Total	210,000		24,292.88	23,641.80	(43.08) LT (608.00) ST	376.32	1.59
Share Price: \$112.580, Next Dividend Payable 10/2013								
MFS CHARTER INCOME TR SBI (MCR)								
	1/21/11	230,000	9.166	2,108.09	2,058.50	(49.59) LT		
	2/6/12	110,000	9.509	1,046.01	984.50	(61.51) LT		
	9/7/12	155,000	9.968	1,544.99	1,387.25	(157.74) LT		
	9/26/12	60,000	10.160	609.59	537.00	(72.59) LT		
	2/19/13	320,000	10.155	3,249.60	2,864.00	(385.60) ST		
	Total	875,000		8,558.28	7,831.25	(341.43) LT (385.60) ST	514.50	6.56
Share Price: \$8.950, Next Dividend Payable 10/2013								
PIMCO ENHANCED SHORT MATURIT (MINT)								
	5/31/13	111,000	101.510	11,267.61	11,254.84	(12.77) ST	90.69	0.80
Share Price: \$101.395								
SPDR BARCLAYS CAPITAL HIGH YIE (JNK)								
	9/15/11	49,000	38.190	1,871.31	1,952.40	81.09 LT		
	9/7/12	160,000	40.166	6,426.48	6,375.19	(51.29) LT		
	9/26/12	70,000	40.120	2,808.40	2,789.14	(19.26) LT		
	2/19/13	150,000	40.768	6,115.16	5,976.74	(138.42) ST		
	Total	429,000		17,221.35	17,093.50	10.54 LT (138.42) ST	1,089.66	6.37
Share Price: \$39.845, Next Dividend Payable 10/2013								
SPDR BARCLAYS CAPITAL SHORT (SCPB)								
	11/15/12	171,000	30.760	5,259.96	5,256.54	(3.42) ST		
	2/19/13	155,000	30.769	4,769.12	4,764.70	(4.42) ST		
	6/6/13	701,000	30.734	21,548.74	21,548.74	4.00 ST		
	Total	1,027,000		31,573.82	31,569.98	(3.84) ST	399.50	1.26
Share Price: \$30.740, Next Dividend Payable 10/2013								

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Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income Accrued Interest	Yield %
76.9%	\$218,992.08	\$215,393.14	\$(1,059.34) LT (2,539.63) ST	\$5,604.49 \$0.00	2.60%

EXCHANGE-TRADED & CLOSED-END FUNDS