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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 10/1/2012, and ending 9/30/2013

Name of foundation MARIAN & PINKUS HAPP FUND		A Employer identification number 95-6025857
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Winston Salem NC 27101-3818		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 1,366,324	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input 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	27,824	27,638		
	5 a Gross rents				
	b Net rental income or (loss)				
	6 a Net gain or (loss) from sale of assets not on line 10	24,199			
	b Gross sales price for all assets on line 6a 488,425				
	7 Capital gain net income (from Part IV, line 2)		24,199		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a 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	52,023	151,837	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	16,196	12,147		4,049
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	719			719
	c Other professional fees (attach schedule)	10			10
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	330	330		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	17,255	12,477	0	4,778
25 Contributions, gifts, grants paid					
26 Total expenses and disbursements. Add lines 24 and 25	17,255	12,477	0	4,778	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	34,768				
b Net investment income (if negative, enter -0-)		39,360			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2012)

SCANNED JAN 27 2014

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	86,865	108,524	108,524
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments—U S and state government obligations (attach schedule)			
	b Investments—corporate stock (attach schedule)			
	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)	1,062,476	1,076,197	1,257,800	
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)	1,149,341	1,184,721	1,366,324	
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. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	1,149,341	1,184,721	
	28 Paid-in or capital surplus, or land, bldg, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	1,149,341	1,184,721	
31 Total liabilities and net assets/fund balances (see instructions)	1,149,341	1,184,721		

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	1,149,341
2 Enter amount from Part I, line 27a	2	34,768
3 Other increases not included in line 2 (itemize) ▶ <u>See Attached Statement</u>	3	1,250
4 Add lines 1, 2, and 3	4	1,185,359
5 Decreases not included in line 2 (itemize) ▶ <u>PY Return of Capital Adjustment</u>	5	638
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,184,721

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

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

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	24,199
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	4,363	1,173,671	0.003717
2010	4,396	1,176,439	0.003737
2009	82,979	1,073,112	0.077326
2008	108,944	976,168	0.111604
2007	108,701	1,342,159	0.080990

2 Total of line 1, column (d)	2	0.277374
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055475
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,281,106
5 Multiply line 4 by line 3	5	71,069
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	394
7 Add lines 5 and 6	7	71,463
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	4,778

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	787
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			
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	787
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	787
6 Credits/Payments.			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	294	
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	294	
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	493	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
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		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4 a 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? If "Yes," attach the statement required by General Instruction T		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? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> CA		
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	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	X	
14	The books are in care of WELLS FARGO BANK N A Telephone no 888-730-4933 Located at 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 27101-3818			
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	N/A	
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 checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input type="checkbox"/>
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?		<input type="checkbox"/>
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If "Yes," list the years 20____, 20____, 20____, 20____	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)		
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		
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?		

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

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

☐ Yes ☒ No

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

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

Organizations relying on a current notice regarding disaster assistance check here

☐**5b** 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?

N/A

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?☐ Yes ☒ No**6b****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**7b** N/A**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston S	Trustee	4 00	16,196	

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

**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 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	

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	1,199,599
b	Average of monthly cash balances	1b	101,016
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	1,300,615
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	1,300,615
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	19,509
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,281,106
6	Minimum investment return. Enter 5% of line 5	6	64,055

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	64,055
2a	Tax on investment income for 2012 from Part VI, line 5	2a	787
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	787
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	63,268
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	63,268
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	63,268

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	4,778
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	4,778
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,778

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				63,268
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008	49,543			
c From 2009	30,093			
d From 2010				
e From 2011				
f Total of lines 3a through e	79,636			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 4,778				
a Applied to 2011, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				4,778
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	58,490			58,490
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	21,146			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	21,146			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009	21,146			
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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

Recipient	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
Name and address (home or business)				
a Paid during the year NONE				
Total			3a	0
b Approved for future payment NONE				
Total			3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue					
a _____					
b _____					
c _____					
d _____					
e _____					
f _____					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	27,824	
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	24,199	
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		52,023	0
13 Total. Add line 12, columns (b), (d), and (e)				13	52,023

(See worksheet in line 13 instructions to verify calculations)

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

[illegible]

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Long Term CG Distributions										Amount		Short Term CG Distributions		Totals																					
Long Term CG Distributions										3,893		0		Capital Gains/Losses																					
Short Term CG Distributions										0		0		Other sales																					
Check "X" to include in Part IV										Description		CUSIP #		Purchaser		Check "X" if Purchaser is a Business		Date Acquired		Acquisition Method		Date Sold		Gross Sales Price		Cost or Other Basis		Valuation Method		Expense of Sale and Cost of Improvements		Depreciation		Net Gain or Loss	
1	X										ARTISAN INTERNATIONAL FU	04314H204				10/24/2011	2/7/2013						2,557	2,092							0	465			
2	X										ARTISAN INTERNATIONAL FU	04314H204				2/7/2012	2/7/2013						1,625	1,298							0	327			
3	X										ARTISAN INTERNATIONAL FU	04314H204				1/12/2012	7/10/2013						4,190	3,200							0	990			
4	X										ARTISAN MID CAP FUND-INS	04314H600				5/10/2012	7/10/2013						4,431	3,796							0	635			
5	X										DIAMOND HILL LONG-SHORT	25264S833				4/28/2011	2/7/2013						632	557							0	75			
6	X										DIAMOND HILL LONG-SHORT	25264S833				1/12/2012	2/7/2013						1,455	1,280							0	175			
7	X										DIAMOND HILL LONG-SHORT	25264S833				1/12/2012	7/10/2013						8,794	7,273							0	1,521			
8	X										DIAMOND HILL LONG-SHORT	25264S833				3/7/2012	7/10/2013						2,751	2,341							0	410			
9	X										DIAMOND HILL LONG-SHORT	25264S833				2/17/2011	7/10/2013						16,389	13,313							0	3,076			
10	X										DODGE & COX INCOME FD	256210105				2/17/2013	7/10/2013						11,792	12,178							0	386			
11	X										DREYFUS EMG MKT DEBT LO	261980484				8/12/2011	2/7/2013						7,668	7,376							0	292			
12	X										DREYFUS EMG MKT DEBT LO	261980484				2/17/2011	2/7/2013						3,222	3,020							0	202			
13	X										JP MORGAN MID CAP VALUE	339128100				2/11/2013	7/10/2013						2,809	2,532							0	277			
14	X										JP MORGAN MID CAP VALUE	339128100				3/7/2012	7/10/2013						4,353	3,321							0	1,032			
15	X										GATEWAY FUND - Y #1986	367829884				8/10/2012	7/10/2013						29,832	29,161							0	671			
16	X										DODGE & COX INTL STOCK F	256206103				2/17/2011	11/19/2012						2,292	2,610							0	318			
17	X										DODGE & COX INTL STOCK F	256206103				2/17/2011	2/7/2013						4,090	4,251							0	161			
18	X										DODGE & COX INTL STOCK F	256206103				2/17/2011	7/10/2013						3,646	3,654							0	8			
19	X										DODGE & COX INCOME FD	256210105				10/2/2009	11/19/2012						20,171	18,679							0	1,482			
20	X										DODGE & COX INCOME FD	256210105				2/24/2010	11/19/2012						2,048	1,926							0	122			
21	X										DODGE & COX INCOME FD	256210105				2/17/2011	11/19/2012						1,560	1,490							0	70			
22	X										DODGE & COX INCOME FD	256210105				3/7/2012	11/19/2012						2,234	2,195							0	39			
23	X										DODGE & COX INCOME FD	256210105				5/10/2012	11/19/2012						7,812	7,678							0	134			
24	X										DODGE & COX INCOME FD	256210105				8/10/2012	11/19/2012						5,552	5,496							0	56			
25	X										DODGE & COX INCOME FD	256210105				8/25/2009	11/19/2012						2,051	1,883							0	168			
26	X										GATEWAY FUND - Y #1986	367829884				2/11/2013	7/10/2013						20,286	20,048							0	238			
27	X										HARBOR CAPITAL APRTCTN	411511504				5/10/2012	7/10/2013						9,796	8,513							0	1,283			
28	X										HARBOR CAPITAL APRTCTN	411511504				7/10/2013	7/10/2013						15,996	14,765							0	1,221			
29	X										HUSSMAN STRATEGIC GROW	448108100				11/24/2009	2/7/2013						8,845	10,795							0	-1,950			
30	X										HUSSMAN STRATEGIC GROW	448108100				2/24/2010	2/7/2013						14	17							0	-3			
31	X										HUSSMAN STRATEGIC GROW	448108100				2/17/2011	2/7/2013						12,183	13,900							0	-1,707			
32	X										HUSSMAN STRATEGIC GROW	448108100				4/28/2011	2/7/2013						218	253							0	-35			
33	X										HUSSMAN STRATEGIC GROW	448108100				2/14/2012	2/7/2013						3,056	3,461							0	-425			
34	X										HUSSMAN STRATEGIC GROW	448108100				3/7/2012	2/7/2013						2,945	3,334							0	-369			
35	X										ISHARES CORE S & P 500 ETR	464287200				8/8/2012	7/10/2013						3,191	2,953							0	238			
36	X										ISHARES CORE S & P 500 ETR	464287200				8/8/2012	7/10/2013						15,422	13,078							0	2,344			
37	X										ISHARES CORE S & P 500 ETR	464287200				9/30/2009	7/10/2013						8,950	6,375							0	3,575			
38	X										ISHARES RUSSELL 2000 GRO	464287648				11/19/2012	2/7/2013						21,032	18,507							0	2,525			
39	X										ISHARES RUSSELL 2000 GRO	464287648				12/19/2012	2/7/2013						19,603	18,309							0	1,294			
40	X										KEELEY SMALL CAP VAL FD	487300808				1/12/2012	2/7/2013						5,969	4,692							0	1,277			
41	X										KEELEY SMALL CAP VAL FD	487300808				8/12/2011	2/7/2013						7,817	5,657							0	2,160			
42	X										LAUDUS MONDRIAN INTL FLH	518506555				3/7/2012	2/7/2013						1,728	1,814							0	-86			
43	X										MFS VALUE FUND-CLASS I #6	552983694				2/11/2013	7/10/2013						7,155	6,458							0	697			
44	X										MFS VALUE FUND-CLASS I #6	552983694				2/17/2011	7/10/2013						13,382	10,726							0	2,656			
45	X										MERGER FD SH BEN INT #260	599509108				2/17/2011	7/10/2013						12,736	12,760							0	-24			
46	X										OPPENHEIMER DEVELOPING	663974505				11/19/2012	11/19/2012						1,486	1,543							0	-57			
47	X										PIMCO TOTAL RET FD-INST #	693390700				11/21/2012	2/7/2013						46,996	48,592							0	-1,596			
48	X										PIMCO TOTAL RET FD-INST #	693390700				8/10/2012	2/7/2013						12,747	13,032							0	-285			
49	X										PIMCO TOTAL RET FD-INST #	693390700				3/7/2012	7/10/2013						2,243	2,342							0	-99			
50	X										PIMCO TOTAL RET FD-INST #	693390700				5/10/2012	7/10/2013						6,867	7,240							0	-373			
51	X										PIMCO TOTAL RET FD-INST #	693390700				8/10/2012	7/10/2013						2,254	2,416							0	-162			
52	X										PIMCO TOTAL RET FD-INST #	693390700				8/10/2012	7/10/2013						2,081	2,110							0	-29			
53	X										PIMCO FOREIGN BD FD USD	693390882				8/12/2011	2/7/2013						2,169	2,131							0	38			
54	X										PIMCO FOREIGN BD FD USD	693390882				8/12/2011	7/10/2013						1,646	1,654							0	-8			
55	X										RIDGEWORTH SEIX HY BD-1	766287645				8/10/2012	11/19/2012						5,506	5,456							0	50			
56	X										RIDGEWORTH SEIX HY BD-1	766287645				10/24/2011	2/7/2013						2,531	2,343							0	188			
57	X																																		

Amount 3,893

Long Term CG Distributions

Short Term CG Distributions

Capital Gains/Losses

Other sales

Gross Sales

Cost, Other Basis and Expenses

Depreciation

Adjustments

Net Gain or Loss

24,199

464,226

488,425

0

0

0

0

0

0

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

[illegible]

Part I, Line 16b (990-PF) - Accounting Fees

		719	0	0	719
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	719			719

Part I, Line 16c (990-PF) - Other Professional Fees

		10	0	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	STATE AG FEES	10			10

Part I, Line 18 (990-PF) - Taxes

		330	330	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES WITHHELD	330	330		

Part II, Line 13 (990-PF) - Investments - Other

Asset Description		1,062,476		1,076,197		1,257,800	
		Book Value		Book Value		FMV	
		Beg of Year		End of Year		End of Year	
1	INVEST - OTHER			1,076,197		1,257,800	

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	Federal Excise Tax Refund	1	1,162
2	Cost Basis Adjustment	2	88
3	Total	3	1,250

Line 5 - Decreases not included in Part III, Line 2

1	PY Return of Capital Adjustment	1	638
2	Total	2	638

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Amount	3,953	0	20,306	464,228	20,306	0	0	0	20,306	Gain Minus Excess of FMV Over Adjusted Basis or Losses
Short Term CG Distributions										Amount	3,953	0	20,306	464,228	20,306	0	0	0	20,306	Gain Minus Excess of FMV Over Adjusted Basis or Losses
Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses							
1 ARTISAN INTERNATIONAL FUND #681	04314H204		10/24/2011	2/7/2013	2,557			2,092	465				465							
2 ARTISAN INTERNATIONAL FUND #681	04314H204		1/12/2012	2/7/2013	1,625			1,288	327				327							
3 ARTISAN INTERNATIONAL FUND #681	04314H204		1/12/2012	7/10/2013	4,190			3,200	990				990							
4 ARTISAN MID CAP FUND-INS #1333	04314H600		5/10/2012	7/10/2013	3,798			3,796	635				635							
5 DIAMOND HILL LONG-SHORT FD CL 1# 25284S833	04314H600		4/28/2011	2/7/2013	632			557	75				75							
6 DIAMOND HILL LONG-SHORT FD CL 1# 25284S833	04314H600		1/12/2012	2/7/2013	1,455			1,280	175				175							
7 DIAMOND HILL LONG-SHORT FD CL 1# 25284S833	04314H600		1/12/2012	7/10/2013	6,784			7,273	1,521				1,521							
8 DIAMOND HILL LONG-SHORT FD CL 1# 25284S833	04314H600		3/7/2012	7/10/2013	2,751			2,341	410				410							
9 DIAMOND HILL LONG-SHORT FD CL 1# 25284S833	04314H600		2/17/2011	7/10/2013	16,389			13,313	3,076				3,076							
10 DODGE & COX INCOME FUND COM #147	256210105		8/12/2011	7/10/2013	11,782			12,178	-386				-386							
11 DREYFUS EMG MKT DEBT LOC C1 #608	261880434		2/17/2011	2/7/2013	7,668			7,376	292				292							
12 DREYFUS EMG MKT DEBT LOC C1 #608	261880434		2/11/2013	7/10/2013	3,222			3,020	202				202							
13 J.P. MORGAN MID CAP VALUE-I #758	339128100		3/7/2012	7/10/2013	2,809			2,532	277				277							
14 J.P. MORGAN MID CAP VALUE-I #758	339128100		8/10/2012	7/10/2013	4,353			3,321	1,032				1,032							
15 GATEWAY FUND - Y #1888	367828884		2/17/2011	7/10/2013	29,832			29,181	671				671							
16 DODGE & COX INTL STOCK FD 1048	256210103		2/17/2011	11/19/2012	2,292			2,610	-318				-318							
17 DODGE & COX INTL STOCK FD #1048	256210103		2/17/2011	2/7/2013	4,060			4,251	-191				-191							
18 DODGE & COX INCOME FUND COM #147	256210105		2/17/2011	7/10/2013	3,646			3,654	-8				-8							
19 DODGE & COX INCOME FUND COM #147	256210105		10/22/2009	11/19/2012	20,171			16,679	3,492				3,492							
20 DODGE & COX INCOME FUND COM #147	256210105		2/24/2010	11/19/2012	2,048			1,928	120				120							
21 DODGE & COX INCOME FUND COM #147	256210105		2/17/2011	11/19/2012	1,560			1,490	70				70							
22 DODGE & COX INCOME FUND COM #147	256210105		3/7/2012	11/19/2012	2,234			2,195	39				39							
23 DODGE & COX INCOME FUND COM #147	256210105		5/10/2012	11/19/2012	7,812			7,678	134				134							
24 DODGE & COX INCOME FUND COM #147	256210105		8/10/2012	11/19/2012	5,552			5,496	56				56							
25 DODGE & COX INCOME FUND COM #147	256210105		8/25/2009	11/19/2012	2,051			1,863	188				188							
26 GATEWAY FUND - Y #1888	367828884		2/11/2013	7/10/2013	20,286			20,048	238				238							
27 HARBOR CAPITAL APRTION-INST #20	411511504		5/10/2012	7/10/2013	9,786			8,513	1,273				1,273							
28 HARBOR CAPITAL APRTION-INST #20	411511504		2/11/2013	7/10/2013	15,986			14,765	1,221				1,221							
29 HUSSMAN STRATEGIC GROWTH FUND	448108100		2/11/2013	7/10/2013	8,845			10,785	-1,950				-1,950							
30 HUSSMAN STRATEGIC GROWTH FUND	448108100		2/24/2010	2/7/2013	14			17	-3				-3							
31 HUSSMAN STRATEGIC GROWTH FUND	448108100		2/17/2011	2/7/2013	12,193			13,900	-1,707				-1,707							
32 HUSSMAN STRATEGIC GROWTH FUND	448108100		4/28/2011	2/7/2013	218			253	-35				-35							
33 HUSSMAN STRATEGIC GROWTH FUND	448108100		2/14/2012	2/7/2013	3,056			3,481	-425				-425							
34 HUSSMAN STRATEGIC GROWTH FUND	448108100		8/8/2012	2/7/2013	2,945			3,334	-389				-389							
35 SHARES CORE S & P 500 ETF	464287200		8/8/2012	2/7/2013	3,191			2,953	238				238							
36 SHARES CORE S & P 500 ETF	464287200		9/30/2009	7/10/2013	15,422			13,078	2,344				2,344							
37 SHARES RUSSELL 2000 GROWTH	464287200		12/18/2012	7/10/2013	21,032			18,507	2,525				2,525							
38 SHARES RUSSELL 2000 GROWTH	464287200		12/18/2012	7/10/2013	19,803			18,309	1,494				1,494							
39 KEELLY SMALL CAP VAL FD CL 1#2251	487300809		11/12/2012	2/7/2013	5,969			4,692	1,277				1,277							
40 KEELLY SMALL CAP VAL FD CL 1#2251	487300809		8/12/2011	2/7/2013	7,817			5,857	1,960				1,960							
41 LAUDIS MONDRIAN INTL FI-INST #28445	185506553		3/7/2012	2/7/2013	1,728			1,614	114				114							
42 MFS VALUE FUND-CLASS I #693	552863694		2/11/2013	7/10/2013	7,155			6,458	697				697							
43 MFS VALUE FUND-CLASS I #693	552863694		2/17/2011	7/10/2013	13,362			10,726	2,636				2,636							
44 MERGER FD SH BEN INT #260	589509108		2/17/2011	11/19/2012	12,736			12,760	-24				-24							
45 OPPENHEIMER DEVELOPING MKT-Y 7	683974505		2/17/2011	11/19/2012	1,486			1,543	-57				-57							
46 PIMCO TOTAL RET FD-INST #35	683390700		11/21/2012	2/7/2013	48,996			48,592	404				404							
47 PIMCO TOTAL RET FD-INST #35	683390700		8/10/2012	2/7/2013	12,747			13,032	-285				-285							
48 PIMCO TOTAL RET FD-INST #35	683390700		3/7/2012	7/10/2013	2,243			2,342	-99				-99							
49 PIMCO TOTAL RET FD-INST #35	683390700		8/10/2012	7/10/2013	6,867			7,240	-373				-373							
50 PIMCO TOTAL RET FD-INST #35	683390700		11/20/2012	7/10/2013	2,254			2,416	-162				-162							
51 PIMCO TOTAL RET FD-INST #35	683390700		2/17/2011	7/10/2013	2,081			2,110	-29				-29							
52 PIMCO FOREIGN BD FD USD H-INST #1	683390832		8/12/2011	2/7/2013	2,169			2,131	38				38							
53 PIMCO FOREIGN BD FD USD H-INST #1	683390832		8/12/2012	7/10/2013	1,646			1,654	-8				-8							
54 RIDGEWORTH SEIX HY BD-I #5855	768287845		10/24/2011	2/7/2013	5,506			5,456	50				50							
55 RIDGEWORTH SEIX HY BD-I #5855	768287845		10/24/2011	2/7/2013	2,531			2,343	188				188							
56 RIDGEWORTH SEIX HY BD-I #5855	768287845		2/24/2010	2/7/2013	6,817			6,576	241				241							
57 T ROWE PRICE SHORT TERM BD FD 5477857P105	5477857P105		3/7/2012	11/19/2012	2,722			2,716	6				6							
58 T ROWE PRICE SHORT TERM BD FD 5477857P105	5477857P105		2/14/2012	11/19/2012	3,142			3,136	6				6							
59 SPDR DJ WILSHIRE INTERNATIONAL R18463X663	5477857P105		4/28/2011	11/19/2012	1,327			1,358	-31				-31							
60 TCW SMALL CAP GROWTH FUND-1 47287234N849	47287234N849		3/7/2012	11/19/2012	2,085			2,357	-272				-272							
61 TCW SMALL CAP GROWTH FUND-1 47287234N849	47287234N849		2/17/2011	11/19/2012	14,759			18,339	-3,580				-3,580							
62 TCW SMALL CAP GROWTH FUND-1 47287234N849	47287234N849		8/12/2011	12/19/2012	2,179			2,579	-400				-400							
63 TCW SMALL CAP GROWTH FUND-1 47287234N849	47287234N849		8/12/2011	12/19/2012	8,795			8,556	239				239							
64 TCW SMALL CAP GROWTH FUND-1 47287234N849	47287234N849		11/22/2012	7/10/2013	5,766			5,880	-114				-114							
65 VANGUARD REIT VIPER	922808553		8/10/2012	7/10/2013	2,541			2,541	0				0							
66 VANGUARD REIT VIPER	922808553		11/22/2012	7/10/2013	835			835	0				0							
67 VANGUARD REIT VIPER	922808553		11/19/2012	7/10/2013	974			872	102				102							
68 VANGUARD REIT VIPER	922808553		11/19/2012	7/10/2013	974			872	102				102							

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date		Amount
1 Credit from prior year return		1	294
2 First quarter estimated tax payment		2	
3 Second quarter estimated tax payment		3	
4 Third quarter estimated tax payment		4	
5 Fourth quarter estimated tax payment		5	
6 Other payments		6	0
7 Total		7	294

Name: HAPP, PINKUS T/UW
Account # 805543
FYE: 09/30/2013

Account #	Security Type	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
805543	Savings & Temp Inv	95-6025857	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	36,094.78	36,094.78	36,094.78
805543	Savings & Temp Inv	95-6025857	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	72,429.52	72,429.52	72,429.52
805543	Cash	95-6025857					
TOTAL CASH AND SAVINGS & TEMP INV					\$ 108,524.30		\$ 108,524.30
805543	Invest - Other	95-6025857	04314H204	ARTISAN INTERNATIONAL FUND #661	74,687.85	2,606.00	50,611.89
805543	Invest - Other	95-6025857	256210105	DODGE & COX INCOME FD COM #147	39,938.99	2,960.64	39,715.78
805543	Invest - Other	95-6025857	4115111504	HARBOR CAPITAL APRCTION-INST #2012	103,279.76	1,975.13	63,110.66
805543	Invest - Other	95-6025857	589509108	MERGER FD SH BEN INT #260	25,251.58	1,560.67	24,705.26
805543	Invest - Other	95-6025857	693390700	PIMCO TOTAL RET FD-INST #35	39,021.40	3,606.41	39,001.52
805543	Invest - Other	95-6025857	693390882	PIMCO FOREIGN BD FD USD H-INST #103	6,234.35	590.37	6,257.97
805543	Invest - Other	95-6025857	77957P105	T ROWE PRICE SHORT TERM BD FD #55	21,149.55	4,415.35	21,238.60
805543	Invest - Other	95-6025857	04314H600	ARTISAN MID CAP FUND-INS #1333	60,135.25	1,184.93	46,995.33
805543	Invest - Other	95-6025857	464287200	ISHARES CORE S & P 500 ETF	29,219.70	173.00	17,984.27
805543	Invest - Other	95-6025857	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	7,840.92	722.67	8,460.89
805543	Invest - Other	95-6025857	256206103	DODGE & COX INT'L STOCK FD #1048	75,345.33	1,856.71	62,456.02
805543	Invest - Other	95-6025857	552983694	MFS VALUE FUND-CLASS I #893	65,039.86	2,104.85	50,763.74
805543	Invest - Other	95-6025857	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	63,556.48	4,491.62	63,545.34
805543	Invest - Other	95-6025857	262028855	DRIEHAUS ACTIVE INCOME FUND	24,752.78	2,315.51	24,845.40
805543	Invest - Other	95-6025857	339128100	JP MORGAN MID CAP VALUE-I #758	37,136.70	1,092.26	25,579.26
805543	Invest - Other	95-6025857	63872T885	ASG GLOBAL ALTERNATIVES-Y #1993	49,446.62	4,322.26	49,705.96
805543	Invest - Other	95-6025857	922908553	VANGUARD REIT VIPER	47,686.94	721.00	28,477.26
805543	Invest - Other	95-6025857	483438206	KALMAR GR W/VAL SM CAP FD #2	37,826.92	1,772.58	30,577.05
805543	Invest - Other	95-6025857	00203H859	AQR MANAGED FUTURES STR-I #15213	24,316.30	2,441.40	24,853.41
805543	Invest - Other	95-6025857	922042858	VANGUARD FTSE EMERGING MARKETS ETF	73,928.67	1,842.00	73,839.34
805543	Invest - Other	95-6025857	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	76,666.65	2,097.01	69,659.41
805543	Invest - Other	95-6025857	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	52,241.20	1,240.00	45,363.67
805543	Invest - Other	95-6025857	74925K581	ROBECO BP LNG/SHRT RES-INS	37,947.06	2,800.52	37,274.94
805543	Invest - Other	95-6025857	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	25,284.11	1,189.28	20,809.81
805543	Invest - Other	95-6025857	76628T645	RIDGEWORTH SEIX HY BD-I #5855	62,206.33	6,239.35	57,655.95
805543	Invest - Other	95-6025857	22544R305	CREDIT SUISSE COMM RET ST-I #2156	62,300.80	8,534.36	73,861.09
805543	Invest - Other	95-6025857	487300808	KEELEY SMALL CAP VAL FD CL I #2251	35,358.31	983.82	18,846.72
TOTAL INVEST - OTHER					\$ 1,257,800.41		\$ 1,076,196.54
TOTAL					\$ 1,366,324.71		\$ 1,184,720.84