Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation		A Employer identification number
Thayer Corporation		23-6266383
Number and street (or P O box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions)
c/o Hemmenway & Reinhardt, Inc.		610-544-4545
City or town, state or province, country, and ZIP or foreign postal code		C If exemption application is pending, check here ▶ ☐
Swarthmore, PA 19081		

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,348,300

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

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

Part I Analysis of Revenue and Expenses
(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received (attach schedule)				
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	51,781	51,781		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10				
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		50,956		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less: Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	51,781	102,737		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc.	20,000	2,500		17,500
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	2,100			2,100
	c	Other professional fees (attach schedule)	11,223	11,223		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	493			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	6,419	642		5,777
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	40,235			
	25	Contributions, gifts, grants paid	39,000			39,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	79,235	14,365		64,377
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-27,454			
	b	**Net investment income** (if negative, enter -0-)		88,372		
	c	**Adjusted net income** (if negative, enter -0-)				

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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	34,812	35,977	35,977
	2	Savings and temporary cash investments			
	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			
	10a	Investments—U.S. and state government obligations (attach schedule)	16,682	13,446	14,520
	b	Investments—corporate stock (attach schedule)	922,945	944,788	1,129,155
	c	Investments—corporate bonds (attach schedule)	165,206	163,916	168,648
	11	Investments—land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,139,645	1,158,127	1,348,300
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	1,139,645	1,158,127	
	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)	1,139,645	1,158,127	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,139,645	1,158,127	

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	1,139,645
2	Enter amount from Part I, line 27a	2	-27,454
3	Other increases not included in line 2 (itemize) ▶ Net Realized Gain	3	50,956
4	Add lines 1, 2, and 3	4	1,163,147
5	Decreases not included in line 2 (itemize) ▶ Various Book Value Adjustments by Custodian	5	-5,020
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,158,127

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 - See Enclosed Schedule	P	Various	2013
b	Various GNMA Pools	P	2003/2004	2013
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	120,824	0.	69,786	51,038
b	3,154	0.	3,236	-82
c				
d				
e				

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

	(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	(l) Gains (Col (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	50,956
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))
2012	63,741	1,216,038	0.0524170
2011	64,856	1,241,150	0.0522548
2010	62,472	1,154,272	0.0541224
2009	60,715	1,176,785	0.0515940
2008	64,273	1,271,768	0.0505383

2	**Total** of line 1, column (d)	2	0.2609265
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	0.0521853
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,296,489
5	Multiply line 4 by line 3	5	67,658
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	884
7	Add lines 5 and 6	7	68,542
8	Enter qualifying distributions from Part XII, line 4	8	64,377

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 ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	1,767	
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	1,767	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.	
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	1,767	
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a			
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	0.	
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	0.	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	1,767.	
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 2014 estimated tax** ▶ Refunded ▶	11	0.	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		✓
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		✓
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		✓
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation. ▶ $ ________ **(2)** On foundation managers. ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		✓
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		✓
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		✓
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		✓
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		✓
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	✓	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	✓	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ ________			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	✓	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		✓
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		✓

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶

14 The books are in care of ▶ Hemmenway & Reinhardt, Inc. Telephone no. ▶ 610-544-4545
Located at ▶ 4 Park Avenue, Swarthmore, PA ZIP+4 ▶ 19081-1723

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

				Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?		16		✓
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

				Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? **(Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		✓
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☐ No			
	If "Yes," list the years ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)		2b		✓
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2013 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 2013.)*		3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		✓
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 2013?		4b		✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required *(continued)*

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No

b If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

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

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No ✓

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Enclosed List				

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

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

Total number of other employees paid over $50,000 ▶

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
"NONE"		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 "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 ▶	

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	1,281,956
b	Average of monthly cash balances	1b	34,277
c	Fair market value of all other assets (see instructions)	1c	0.
d	**Total** (add lines 1a, b, and c)	1d	1,316,233
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	0.
3	Subtract line 2 from line 1d	3	1,316,233
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	19,744
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,296,489
6	**Minimum investment return.** Enter 5% of line 5	6	64,824

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	64,824
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,767		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	0.		
c	Add lines 2a and 2b			2c	1,767
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	63,057
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	63,057
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	63,057

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	64,377
b	Program-related investments—total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	0.
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	0.
b	Cash distribution test (attach the required schedule)	3b	0.
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	64,377
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	64,377

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 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				63,057
2	Undistributed income, if any, as of the end of 2013:				
a	Enter amount for 2012 only			0.	
b	Total for prior years: 20 09 ,20 10 ,20 11		0.		
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 . . . 1,294				
b	From 2009 . . . 2,249				
c	From 2010 . . . 1,012				
d	From 2011 . . . 3,190				
e	From 2012 . . . 3,403				
f	**Total** of lines 3a through e	11,148			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 64,377				
a	Applied to 2012, but not more than line 2a			0	
b	Applied to undistributed income of prior years (Election required—see instructions)		0.		
c	Treated as distributions out of corpus (Election required—see instructions)	0.			
d	Applied to 2013 distributable amount				63,057
e	Remaining amount distributed out of corpus	1,320			
5	Excess distributions carryover applied to 2013 *(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	12,468			
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 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0.	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	1,294			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	11,174			
10	Analysis of line 9:				
a	Excess from 2009 . . . 2,249				
b	Excess from 2010 . . . 1,012				
c	Excess from 2011 . . . 3,190				
d	Excess from 2012 . . . 3,403				
e	Excess from 2013 . . . 1,320				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon: **a** "Assets" alternative test—enter: **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter: **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 Information Regarding Foundation Managers:

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

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

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

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

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

Paul E. Macht, President 10 Brettagne Arbordeau, Devon, PA 19333 (610) 725-0473

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

There is no prescribed form in which applications should be submitted. they should, however, include name, address, telephone number evidence of exempt status, financial status, and project or specific need information

c Any submission deadlines:

There is no submission deadline for new requests

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

Only organizations exempt under IRS Section 501 (c) (3) will be considered

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Enclosed Attachment	N/A	501(C3)	To Support Charitable Purposes of Grantor	39,000
Total . . . . ▶ **3a**				39,000
b *Approved for future payment*				
"NONE"				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	51,781	
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					
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)				51,781	

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 51,781

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		N/A	

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge

Paul E Macht | 5/13/14 | President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Peter W. Hemmenway	Pete Hemmenway	5/12/14		P01472129

Firm's name ▶ Hemmenway & Reinhardt, Inc. — Firm's EIN ▶ 23-2459311

Firm's address ▶ 4 Park Avenue, Swarthmore, PA 19081 — Phone no 610-544-4545

THAYER CORPORATION

SCHEDULES OF INFORMATION FOR FORM 990PF 2013

Part 1 - Line 16b

Hemmenway & Reinhardt, Inc.	$ 2,100

Part 1 - Line 16c

UBS Strategic Advisors	$11, 223

Your assets

Some prices, income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Cash and money balances may include available cash balances, UBS Bank USA deposit account balances, UBS AG Stamford Branch deposit account balances and money market mutual fund sweep balances

UBS Bank USA deposit account balances are insured by the FDIC within applicable limits, but are not protected by SIPC UBS AG Stamford Branch deposit account balances are not insured by FDIC and are not protected by SIPC Money market sweep balances are protected by SIPC but are not insured by the FDIC See the *Important information about your statement* at the end of this document for details about those balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period	Cap amount ($)
Cash	0 00	112 11					
UBS BANK USA BUS ACCT	33,067 62	35,864 51					250,000 00
Total	**$33,067.62**	**$35,976.62**					

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
ABBVIE INC COM								
Symbol ABBV Exchange NYSE								
EAI $400 Current yield 3 03%	Apr 27, 05	100 000	25 102	2,510 20	52 810	5,281 00	2,770 80	LT
	Apr 30, 07	150 000	29 461	4,419 25	52 810	7,921 50	3,502 25	LT
Security total		250 000	27 718	6,929 45		13,202 50	6,273 05	
APPLE INC								
Symbol AAPL Exchange OTC								
EAI $244 Current yield 2 17%	May 9, 12	20 000	571 500	11,430 00	561 020	11,220 40	-209 60	LT
APPLIED MATERIALS INC								
Symbol AMAT Exchange OTC								
EAI $200 Current yield 2 26%	Nov 4, 11	500 000	12 349	6,174 60	17 680	8,840 00	2,665 40	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AT&T INC								
Symbol T Exchange NYSE								
EAI $580 Current yield 5 24%	Mar 3, 03	50 000	20 930	1,046 50	35 160	1,758 00	711 50	LT
	Apr 8, 03	265 000	17 132	4,540 00	35 160	9,317 40	4,777 40	LT
Security total		315 000	17 735	5,586 50		11,075 40	5,488 90	
BANK OF AMER CORP								
Symbol BAC Exchange NYSE								
EAI $30 Current yield 0 26%	Oct 13, 03	222 000	29 340	6,513 48	15 570	3,456 54	-3,056 94	LT
	Aug 4, 05	228 000	43 620	9,945 36	15 570	3,549 96	-6,395 40	LT
	Nov 15, 10	300 000	12 269	3,680 76	15 570	4,671 00	990 24	LT
Security total		750 000	26 853	20,139 60		11,677 50	-8,462 10	
BRISTOL MYERS SQUIBB CO								
Symbol BMY Exchange NYSE								
EAI. $576 Current yield 2 71%	Apr 1, 04	175 000	24 410	4,271 75	53 150	9,301 25	5,029 50	LT
	Jul 20, 04	225 000	23 510	5,289 75	53 150	11,958 75	6,669 00	LT
Security total		400 000	23 904	9,561 50		21,260 00	11,698 50	
BRITISH AMER TOBACCO PLC GB								
SPON ADR								
Symbol. BTI Exchange AMEX								
EAI $368 Current yield 4 03%	Nov 12, 13	85 000	108 720	9,241 20	107 420	9,130 70	-110 50	ST
CENTURYLINK INC								
Symbol CTL Exchange NYSE								
EAI $432 Current yield 6 78%	Sep 30, 10	200 000	39 877	7,975 50	31 850	6,370 00	-1,605 50	LT
CHEVRON CORP								
Symbol CVX Exchange NYSE								
EAI $840 Current yield 3 20%	Oct 7, 96	110 000	32 500	3,575 00	124 910	13,740 10	10,165 10	LT
	Mar 13, 98	100 000	41 940	4,194 00	124 910	12,491 00	8,297 00	LT
Security total		210 000	36 995	7,769 00		26,231 10	18,462 10	
CISCO SYSTEMS INC								
Symbol CSCO Exchange OTC								
EAI $374 Current yield 3 03%	Nov 12, 03	200 000	22 410	4,482 00	22 430	4,486 00	4 00	LT
	Dec 17, 03	150 000	23 880	3,582 00	22 430	3,364 50	-217 50	LT
	Oct 10, 12	200 000	18 616	3,723 30	22 430	4,486 00	762 70	LT
Security total		550 000	21 431	11,787 30		12,336 50	549 20	

continued next page

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CITIGROUP INC								
Symbol C Exchange NYSE								
EAI $5 Current yield 0 07%	Oct 15, 97	30 000	208 800	6,264 00	52 110	1,563 30	-4,700 70	LT
	Mar 14, 12	100 000	35 347	3,534 76	52 110	5,211 00	1,676 24	LT
Security total		130 000	75 375	9,798 76		6,774 30	-3,024 46	
COCA COLA CO COM								
Symbol KO Exchange NYSE								
EAI $224 Current yield 2 71%	Apr 14, 08	200 000	30 615	6,123 00	41 310	8,262 00	2,139 00	LT
COMCAST CORP NEW SPECIAL CL A								
Symbol CMCSK Exchange OTC								
EAI $390 Current yield 1 56%	Sep 2, 03	300 000	18 580	5,574 00	49 880	14,964 00	9,390 00	LT
	May 18, 11	200 000	23 846	4,769 30	49 880	9,976 00	5,206 70	LT
Security total		500 000	20 687	10,343 30		24,940 00	14,596 70	
CVS CAREMARK CORP								
Symbol CVS Exchange NYSE								
EAI $220 Current yield 1 54%	Jun 27, 06	125 000	29 910	3,738 75	71 570	8,946 25	5,207 50	LT
	Jun 27, 06	75 000	29 870	2,240 25	71 570	5,367 75	3,127 50	LT
Security total		200 000	29 895	5,979 00		14,314 00	8,335 00	
DIAGEO PLC NEW GB SPON ADR								
Symbol DEO Exchange NYSE								
EAI $225 Current yield 2 27%	Nov 12, 13	75 000	128 120	9,609 00	132 420	9,931 50	322 50	ST
DOW CHEMICAL								
Symbol DOW Exchange NYSE								
EAI $256 Current yield 2 88%	Apr 7, 03	100 000	30 130	3,013 00	44 400	4,440 00	1,427 00	LT
	May 27, 03	100 000	31 510	3,151 00	44 400	4,440 00	1,289 00	LT
Security total		200 000	30 820	6,164 00		8,880 00	2,716 00	
EXXON MOBIL CORP								
Symbol XOM Exchange NYSE								
EAI $277 Current yield 2 49%	Oct 15, 97	110 000	23 054	2,535 97	101 200	11,132 00	8,596 03	LT
FORD MOTOR CO COM NEW								
Symbol F Exchange NYSE								
EAI $400 Current yield 2 59%	Mar 25, 10	500 000	14 018	7,009 20	15 430	7,715 00	705 80	LT
	Jan 15, 13	500 000	14 236	7,118 40	15 430	7,715 00	596 60	ST

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		1,000 000	14 128	14,127 60		15,430 00	1,302 40	
GENL ELECTRIC CO Symbol GE Exchange NYSE EAI $700 Current yield 3 14%	Dec 13, 96	795 000	16 001	12,721 32	28 030	22,283 85	9,562 53	LT
GILEAD SCIENCES INC Symbol GILD Exchange OTC	Jun 27, 06	200 000	14 060	2,812 00	75 100	15,020 00	12,208 00	LT
HARTFORD FINCL SERVICES GROUP INC Symbol HIG Exchange NYSE EAI $60 Current yield 1 66%	May 6, 03	100 000	44 820	4,482 00	36 230	3,623 00	-859 00	LT
HOME DEPOT INC Symbol HD Exchange NYSE EAI $312 Current yield 1 89%	May 18, 11	200 000	37 338	7,467 72	82 340	16,468 00	9,000 28	LT
INTEL CORP Symbol INTC Exchange OTC EAI $450 Current yield 3 47%	Mar 25, 10	500 000	22 617	11,308 75	25 955	12,977 50	1,668 75	LT
INTL BUSINESS MACH Symbol IBM Exchange NYSE EAI $380 Current yield 2 03%	Jun 11, 09	100 000	110 428	11,042 85	187 570	18,757 00	7,714 15	LT
JOHNSON & JOHNSON COM Symbol JNJ Exchange NYSE EAI $792 Current yield 2 88%	Apr 17, 98	300 000	36 480	10,944 00	91 590	27,477 00	16,533 00	LT
JPMORGAN CHASE & CO Symbol JPM Exchange. NYSE EAI $532 Current yield 2 60%	Apr 25, 08	200 000	47 350	9,470 00	58 480	11,696 00	2,226 00	LT
	Jun 10, 08	150 000	38 590	5,788 50	58 480	8,772 00	2,983 50	LT
Security total		350 000	43 596	15,258 50		20,468 00	5,209 50	
LOCKHEED MARTIN CORP Symbol LMT Exchange NYSE EAI $266 Current yield 3 58%	Mar 23, 09	50 000	67 900	3,395 00	148 660	7,433 00	4,038 00	LT
MCDONALDS CORP Symbol MCD Exchange NYSE EAI $324 Current yield 3 34%	May 18, 11	100 000	81 108	8,110 88	97 030	9,703 00	1,592 12	LT

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
MERCK & CO INC NEW COM								
Symbol MRK Exchange NYSE								
EAI $903 Current yield 3 52%	Aug 9, 07	363 000	35 304	12,815 61	50 050	18,168 15	5,352 54	LT
	Apr 14, 08	150 000	41 300	6,195 00	50 050	7,507 50	1,312 50	LT
Security total		513 000	37 058	19,010 61		25,675 65	6,665 04	
MICROSOFT CORP								
Symbol MSFT Exchange OTC								
EAI $448 Current yield 2 99%	Apr 28, 98	400 000	23 301	9,320 68	37 410	14,964 00	5,643 32	LT
MONSANTO CO NEW								
Symbol MON Exchange NYSE								
EAI $86 Current yield 1 48%	May 24, 07	50 000	59 970	2,998 50	116 550	5,827 50	2,829 00	LT
NOVARTIS AG SPON ADR								
Symbol NVS Exchange NYSE								
EAI $247 Current yield 2 56%	Nov 12, 13	120 000	78 114	9,373 70	80 380	9,645 60	271 90	ST
ORACLE CORP								
Symbol ORCL Exchange NYSE								
EAI $132 Current yield 1 25%	Oct 23, 08	275 000	17 260	4,746 50	38 260	10,521 50	5,775 00	LT
PENN REAL EST INV SBI								
Symbol PEI Exchange NYSE								
EAI $200 Current yield 4 21%	Sep 6, 06	250 000	40 987	10,246 92	18 980	4,745 00	-5,501 92	LT
PEPSICO INC								
Symbol PEP Exchange NYSE								
EAI $545 Current yield 2 74%	Feb 6, 03	140 000	39 560	5,538 40	82 940	11,611 60	6,073 20	LT
	Oct 13, 03	100 000	48 230	4,823 00	82 940	8,294 00	3,471 00	LT
Security total		240 000	43 173	10,361 40		19,905 60	9,544 20	
PFIZER INC								
Symbol PFE Exchange NYSE								
EAI $858 Current yield 3 40%	Jan 14, 97	525 000	15 213	7,987 00	30 630	16,080 75	8,093 75	LT
	Mar 25, 10	300 000	17 506	5,251 95	30 630	9,189 00	3,937 05	LT
Security total		825 000	16 047	13,238 95		25,269 75	12,030 80	
PNC FINANCIAL SERVICES GROUP								
Symbol PNC Exchange NYSE								
EAI $264 Current yield 2 27%	Apr 22, 05	50 000	51 560	2,578 00	77 580	3,879 00	1,301 00	LT
	Jan 11, 07	100 000	74 970	7,497 00	77 580	7,758 00	261 00	LT

continued next page

Your assets › Equities › Common stock (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
Security total		150 000	67 167	10,075 00		11,637 00	1,562 00	
PROCTER & GAMBLE CO Symbol PG Exchange NYSE EAI $481 Current yield 2 95%	Aug 18, 97	200 000	33 431	6,686 29	81 410	16,282 00	9,595 71	LT
RAYTHEON CO NEW Symbol RTN Exchange NYSE EAI $220 Current yield 2 43%	May 18, 11	100 000	49 128	4,912 86	90 700	9,070 00	4,157 14	LT
SANOFI SPON ADR Symbol SNY Exchange NYSE EAI $226 Current yield 2 34%	Nov 12, 13	180 000	52 915	9,524 79	53 630	9,653 40	128.61	ST
SUNCOR ENERGY INC NEW CAD Symbol SU Exchange NYSE EAI $301 Current yield 2 15% CAD Exchange rate 1 06250	Jan 29, 08	400 000	45 672	18,269 00	35 050	14,020 00	-4,249 00	LT
TORONTO DOMINION BK NEW CANADA CAD Symbol TD Exchange NYSE EAI $322 Current yield 3 42% CAD Exchange rate 1 06250	Mar 14, 12	100 000	84 565	8,456 50	94 240	9,424 00	967 50	LT
TOTAL S A FRANCE SPON ADR Symbol TOT Exchange NYSE EAI $420 Current yield 4 28%	Nov 12, 13	160 000	58 907	9,425 21	61 270	9,803 20	377 99	ST
UNILEVER PLC AMER SHS NEW SPON ADR Symbol UL Exchange NYSE EAI $328 Current yield 3 39%	Nov 12, 13	235 000	39 756	9,342 80	41 200	9,682 00	339 20	ST
UNTD TECHNOLOGIES CORP Symbol UTX Exchange NYSE EAI $295 Current yield 2 07%	Apr 19, 06	125 000	61 300	7,662 50	113 800	14,225 00	6,562 50	LT
VERIZON COMMUNICATIONS INC Symbol VZ Exchange NYSE EAI $742 Current yield 4 31%	Mar 23, 09	150 000	28 459	4,268 95	49 140	7,371 00	3,102 05	LT
	Sep 30, 10	200 000	32 939	6,587 84	49 140	9,828 00	3,240 16	LT
Security total		350 000	31 019	10,856 79		17,199 00	6,342 21	

continued next page

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
3M CO								
Symbol MMM Exchange NYSE								
EAI $171 Current yield 2 44%	May 18, 11	50 000	93 218	4,660 93	140 250	7,012 50	2,351 57	LT
Total				**$427,988.23**		**$629,780.95**	**$201,792.72**	

Total estimated annual income: $17,046

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK GLOBAL OPPORTUNITIES									
EQUITY TRUST									
Symbol BOE									
Trade date Oct 24, 05	596 100	23 774	14,172 17	14,172 17	14 960	8,917 66	-5,254 51		LT
Total reinvested	285 900	15 362		4,392 24	14 960	4,277 06	-115 18		
EAI $1,100 Current yield 8 34%									
Security total	882 000	21 048	14,172 17	18,564 41		13,194 72	-5,369 69	-977 45	
BLACKROCK RESOURCES &									
COMMODITIES STRATEGY TR									
Symbol BCX									
Trade date May 18, 11	1,100 000	18 049	19,854 98	19,854 98	11 590	12,749 00	-7,105 98		LT
Total reinvested	78 000	13 752		1,072 70	11 590	904 02	-168 68		
EAI $1,090 Current yield 7 98%									
Security total	1,178 000	17 765	19,854 98	20,927 68		13,653 02	-7,274 66	-6,201 96	
DUFF & PHELPS GLB UTL INC FD									
Symbol DPG									
Trade date Mar 14, 12	410 000	18 880	7,740 89	7,740 89	19 080	7,822 80	81 91		LT

continued next page

Your assets › **Equities** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total reinvested	54 000	18 436		995 56	19 080	1,030 32	34 76		
EAI $650 Current yield 7 34%									
Security total	464 000	18 829	7,740 89	8,736 45		8,853 12	116 67	1,112 23	
EATON VANCE TAX MANAGED GLOBAL									
DIVERSIFIED EQUITY INCOME									
FUND									
Symbol EXG									
Trade date Feb 22, 07	1,000 000	19 133	19,133 44	19,133 44	10 000	10,000 00	-9,133 44	-9,133 44	LT
EAI $976 Current yield 9 76%									
ISHARES MSCI EAFE ETF									
Symbol EFA									
Trade date Jan 4, 06	250 000	61 630	15,407 50	15,407 50	67 095	16,773 75	1,366 25		LT
Trade date Sep 4, 07	100 000	79 240	7,924 00	7,924 00	67 095	6,709 50	-1,214 50		LT
Trade date Sep 27, 07	250 000	82 340	20,585 00	20,585 00	67 095	16,773 75	-3,811 25		LT
EAI $1,022 Current yield 2 54%									
Security total	600 000	73 194	43,916 50	43,916 50		40,257 00	-3,659 50	-3,659 50	
POWERSHARES QQQ TRUST ETF									
SER 1									
Symbol QQQ									
Trade date Jan 11, 07	200 000	44 710	8,942 00	8,942 00	87 960	17,592 00	8,650 00	8,650 00	LT
EAI $179 Current yield 1 02%									
VANGUARD FTSE EMERGING MARKETS									
ETF									
Symbol VWO									
Trade date Jul 24, 12	180 000	38 576	6,943 77	6,943 77	41 140	7,405 20	461 43	461 43	LT
EAI $203 Current yield 2 74%									
Total			**$120,703.75**	**$127,164.25**		**$110,955.06**	**-$16,209.19**	**-$9,748.69**	

Total estimated annual income: $5,220

Your assets › Equities (continued)

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments
Restricted security values are estimated for informational purposes See *Important information about your statement* at the end of this document for additional information

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
EL PASO PIPELINE PARTNERS L P UNITS REPSTG LTD PARTNER INTS Symbol EPB Exchange NYSE EAI $2,080 Current yield 7 22%	Jun 11, 09	800 000	17 499	13,999 51	36 000	28,800 00	14,800 49	LT
ENTERPRISE PRODUCTS PARTNER LP MLP Symbol EPD Exchange NYSE EAI $621 Current yield 4 16%	Jan 11, 12	225 000	46 580	10,480 50	66 300	14,917 50	4,437 00	LT
KINDER MORGAN ENERGY PARTNERS MLP Symbol KMP Exchange NYSE EAI $1,620 Current yield. 6 69%	Aug 15, 05	300 000	51 080	15,324 00	80 660	24,198 00	8,874 00	LT
LINN ENERGY LLC UNITS REPSTG LTD LIABILITY CO INTS Symbol LINE Exchange OTC EAI $870 Current yield. 9 42%	Jan 15, 13	300 000	37 082	11,124 75	30 790	9,237 00	-1,887 75	ST
NUSTAR ENERGY LP UNITS Symbol NS Exchange NYSE EAI $788 Current yield 8 59%	Jan 11, 12	180 000	56 614	10,190 52	50 990	9,178 20	-1,012 32	LT
SUNOCO LOGISTICS PARTNERS L P COM UNITS Symbol SXL Exchange NYSE EAI $1,008 Current yield 3 34%	May 11, 10	400 000	22 259	8,903 93	75 480	30,192 00	21,288 07	LT
Total				**$70,023.21**		**$116,522.70**	**$46,499.49**	

Total estimated annual income: $6,987

Your assets (continued)

Fixed income

Certificates of deposit

Cost basis has been adjusted for accreted original issue discount (OID) on long-term (more than 1 year) CDs

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
AMERICAN EXP FSB UT RT 03 5000% MAT 03/04/14 FIXED RATE CD ACCRUED INTEREST $565 75 CUSIP 02580VGS8 EAI $875 Current yield 3 48% Original cost basis $50,500 00	Sep 08, 09	50,000 000	100 040	50,020 17	100 467	50,233 50	213 33	LT
GOLDMAN SACHS BK UT US RATE 05 0000% MAT 12/05/2014 FIXED RATE CD ACCRUED INTEREST $106 84 CUSIP 381426EZ4 EAI $1,500 Current yield 4 81% Original cost basis $30,678 00	Apr 04, 08	30,000 000	100 355	30,106 72	103 921	31,176 30	1,069 58	LT
GE CAP FINL INC UT US RATE 02 0000% MAT 10/14/2016 FIXED RATE CD ACCRUED INTEREST $170 96 CUSIP 36160TYZ3 EAI $800 Current yield 1 96% Original cost basis $40,715 28	Jul 24, 12	40,000 000	101 191	40,476 58	101 994	40,797 60	321 02	LT
Total		**$120,000.000**		**$120,603.47**		**$122,207.40**	**$1,603.93**	

Total accrued interest: $843.55

Total estimated annual income: $3,175

Your assets › **Fixed income** (continued)

Corporate bonds and notes

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected Cost basis has been adjusted for accreted original issue discount (OID) If you have made a tax election to deduct the premium amortization on taxable debt securities, you may request that UBS adjust cost basis for the bond premium amortization

Holding	Trade date	Total face value at maturity ($)	Purchase price ($)	Cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
JOHN HANCOCK SIGNATURE ADJ RATE MATURES 05/15/14 FC061504 NOTES CUSIP 41013M2B5 Moody A2 S&P AA- EAI $247 Current yield 2 97%	Apr 21, 08	20,000 000	95 000	19,000 00 [1]	99 926	19,985 20	985 20	LT
JOHN HANCOCK SIGNATURE NTS NTS B/E RATE 02 463% MATURES 02/15/15 ACCRUED INTEREST $27 37 CUSIP 41013NKT4 Moody A2 S&P AA- EAI $616 Current yield 2 41%	May 23, 08	25,000 000	97 250	24,312 50 [1]	102 095	25,523 75	1,211 25	LT
Total		**$45,000.000**		**$43,312.50**		**$45,508.95**	**$2,196.45**	

Total accrued interest: $27.37

Total estimated annual income. $863

[1] Indicates cost basis information provided by you or another third party UBS FS has not verified this information and does not guarantee its accuracy

Asset backed securities

Prices are obtained from independent quotation bureaus that use computerized valuation formulas to calculate current values Actual market values may vary and thus gains/losses may not be accurately reflected The cost basis for asset backed securities has been adjusted automatically for return of principal payments and if issued at a discount, accreted original issue discount (OID)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GNMA POOL 0595612X RATE 5 5000% MATURES 12/15/32 CURRENT PAR VALUE 11,881 ACCRUED INTEREST $54 45 CUSIP 36200AVD8 EAI $653 Current yield 4 97%	Jan 08, 03	75,000 000	102 750	12,207 70	110 742	13,157 25	949 55	LT

continued next page

Your assets › **Fixed income** › **Asset backed securities** (continued)

Holding	Trade date	Quantity	Purchase price($)	Adjusted cost basis ($)	Price on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GNMA PL 429788X								
RATE 06 0000% MATURES 12/15/33								
CURRENT PAR VALUE 1,211								
ACCRUED INTEREST $6 05								
CUSIP 36207END2								
EAI $73 Current yield 5 33%	Jun 15, 04	40,000 000	102 250	1,238 15	112 553	1,363 01	124 86	LT
Total		**115,000.000**		**$13,445.85**		**$14,520.26**	**$1,074.41**	

Total accrued interest: $60.50

Total estimated annual income: $726

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
BLACKROCK CORPORATE HIGH YIELD									
FUND VI INC									
Symbol. HYT									
Trade date Mar 25, 10	2,000 000	11 009	22,018 00	22,018 00	12 170	24,340 00	2,322 00	2,322 00	LT
EAI $2,008 Current yield 8 25%									
DWS HIGH INCOME									
OPPORTUNITIES FUND INC									
Symbol DHG									
Trade date Nov 21, 06	625 000	40 000	25,000 00	25,000 00	14 400	9,000 00	-16,000 00	-16,000 00	LT
EAI. $638 Current yield 7 09%									
EATON VANCE LTD DURATION									
INCOME FUND									
Symbol. EVV									
Trade date Apr 23, 04	1,000 000	17 936	17,936 85	17,936 85	15 300	15,300 00	-2,636 85		LT
Trade date Dec 4, 07	1,000 000	15 346	15,346 84	15,346 84	15 300	15,300 00	-46 84		LT

continued next page

Account name: THAYER CORPORATION
Account number: VQ 05856 PF

Your Financial Advisor:
PLOTNICK / FORMAN 610-832-3011
610-832-3002/800-240-0340

Your assets › **Fixed income** › **Closed end funds & Exchange traded products** (continued)

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
Total reinvested	596 000	14 839		8,844 11	15 300	9,118 80	274 69		
EAI $3,167 Current yield 7 97%									
Security total	2,596 000	16 228	33,283 69	42,127 80		39,718 80	-2,409 00	6,435 11	
ISHARES TIPS BOND ETF									
Symbol TIP									
Trade date Feb 10, 09	250 000	100 583	25,145 85	25,145 85	109 900	27,475 00	2,329 15		LT
Trade date Mar 23, 09	150 000	102 243	15,336 51	15,336 51	109 900	16,485 00	1,148 49		LT
EAI $505 Current yield 1 15%									
Security total	400 000	101 206	40,482 36	40,482 36		43,960 00	3,477 64	3,477 64	
ISHARES IBOXX HIGH YIELD									
CORPORATE BOND ETF									
Symbol HYG									
Trade date Jan 6, 10	250 000	89 060	22,265 00	22,265 00	92 880	23,220 00	955 00	955 00	LT
EAI $1,417 Current yield 6 10%									
MORGAN STANLEY EMERGING									
MARKETS DOMESTIC DEBT FD INC									
Symbol EDD									
Trade date Apr 23, 07	1,250 000	20 000	25,000 00	25,000 00	13 020	16,275 00	-8,725 00		LT
Trade date Jun 11, 09	1,000 000	13 551	13,551 00	13,551 00	13 020	13,020 00	-531 00		LT
Total reinvested	73 000	11 895		868 34	13 020	950 46	82 12		
EAI $3,661 Current yield 12 10%									
Security total	2,323 000	16 969	38,551 00	39,419 34		30,245 46	-9,173 88	-8,305 54	
Total			**$181,600.05**	**$191,312.50**		**$170,484.26**	**-$20,828.24**	**-$11,115.79**	

Total estimated annual income. $11,396

Your assets › **Fixed income** (continued)

Mutual funds

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
TCW EMERGING MARKETS									
INCOME FUND CLASS N									
Symbol TGINX									
Trade date Oct 10, 12	842 460	11 869	10,000 00	10,000 00	10 830	9,123 84	-876 16		LT
Trade date Jan 15, 13	1,642 036	12 180	20,000 00	20,000 00	10 830	17,783 25	-2,216 75		ST
EAI $1,485 Current yield 5 52%									
Security total	2,484 496	12 075	30,000 00	30,000 00		26,907 09	-3,092 91	-3,092 91	

Preferred securities

Holding	Trade date	Number of shares	Purchase price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
GOLDMAN SACHS GROUP INC SER D PREFERRED CLBL PAR VALUE - 25 00 USD Symbol GS PRD Exchange NYSE EAI $1,022 Current yield 5 56%	Nov 13, 09	1,000 000	20 605	20,605 00	18 390	18,390 00	-2,215 00	LT
MORGAN STANLEY CALL 7/15/11@$25 00 SER A PREFERRED CLBL Symbol MS PRA Exchange NYSE EAI $1,329 Current yield 5 44%	Sep 12, 12	1,300 000	19 174	24,926 72	18 800	24,440 00	-486 72	LT
SATURNS TR NO 2007 1 7 000% CL A UNTS SER JCP 03/01/97 TR ASSETS CLBL Symbol HJV Exchange NYSE EAI $1,750 Current yield 11 03%	Feb 20, 07	1,000 000	25 000	25,000 00	15 869	15,869 00	-9,131 00	LT
Total				**$70,531.72**		**$58,699.00**	**-$11,832.72**	

Total estimated annual income. $4,101

Your assets (continued)

Other

Closed end funds & Exchange traded products

Total reinvested is the total of all reinvested dividends It does not include any cash dividends It is not a tax lot for the purposes of determining holding periods or cost basis The shares you receive each time you reinvest dividends become a separate tax lot

Cost basis is the total purchase cost of the security, including reinvested dividends The cost basis may need to be adjusted for return of capital payments in order to determine the adjusted cost basis for tax reporting purposes

Unrealized (tax) gain or loss is the difference between the current value and the cost basis and would generally be your taxable gain or loss if the security was sold on this date The unrealized (tax) gain or loss may need to be adjusted for return of capital payments in order to determine the realized gain or loss for tax reporting purposes

Investment return is the current value minus the amount you invested It does not include shares that are not reflected on your statement, including shares that have been realized as either a gain or a loss It also does not include cash dividends that were not reinvested

Holding	Number of shares	Purchase price/ Average price per share ($)	Client investment ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized (tax) gain or loss ($)	Investment return ($)	Holding period
NEXPOINT CR STRATEGIES FD									
Symbol NHF									
Trade date Jun 23, 06	1,250 000	20 000	25,000 00	25,000 00	9 420	11,775 00	-13,225 00		LT
Total reinvested	428 000	6 468		2,768 64	9 420	4,031 76	1,263 12		
EAI $1,007 Current yield 6 37%									
Security total	1,678 000	16 549	25,000 00	27,768 64		15,806 76	-11,961 88	-9,193 24	

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**35,976.62**	**2.67%**	**35,976.62**		
Equities	Common stock	629,780 95		427,988 23	17,046 00	201,792 72
	Closed end funds & Exchange traded products	110,955 06		127,164 25	5,220 00	-16,209 19
	Other equity investments	116,522 70		70,023 21	6,987 00	46,499 49
	Total equities	**857,258.71**	**63.58%**	**625,175.69**	**29,253.00**	**232,083.02**
Fixed income	Certificates of deposits	122,207 40		120,603 47	3,175 00	1,603 93
	Corporate bonds and notes	45,508 95		43,312 50	863 00	2,196 45
	Asset backed securities	14,520 26		13,445 85	726 00	1,074 41
	Closed end funds & Exchange traded products	170,484 26		191,312 50	11,396 00	-20,828 24
	Mutual funds	26,907 09		30,000 00	1,485 00	-3,092 91
	Preferred securities	58,699 00		70,531 72	4,101 00	-11,832 72
	Total accrued interest	931 42				

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Your assets › **Your total assets** (continued)

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
	Total fixed income	439,258.38	32.58%	469,206.04	21,746 00	-30,879.08
Other	Closed end funds & Exchange traded products	15,806.76	1.17%	27,768.64	1,007.00	-11,961.88
Total		**$1,348,300.47**	**100.00%**	**$1,158,126.99**	**$52,006.00**	**$189,242.06**

Realized gains and losses

Thayer Corporation 2013 Form 990PF #23-6266383 Part IV

Estimated 2013 gains and losses for transactions with trade dates through 12/31/13 have been incorporated into this statement Please note that gain or loss recognized on the sale or redemption of certain Structured Products, like Contingent Debt Securities, may be ordinary, and not capital, gain or loss Please check with your tax advisor To calculate gains and losses, we liquidate the oldest security lot first This is known as the first-in, first-out or FIFO accounting method We use this method unless you specified which tax lot to close when you placed your order This is known as a versus purchases or VSP order

See *Important information about your statement* on the last page of this statement for more information We may not adjust gains and losses for all capital changes Cost basis for coupon tax-exempt municipal securities, include securities subject to AMT, has been adjusted for mandatory amortization of bond premium Estimates in the Unclassified section can not be classified as short term or long term because information is missing, or the product is one in which the gain/loss calculation is not provided

Long-term capital gains and losses

Security description	Method	Quantity or face value	Purchase date	Sale date	Sale amount ($)	Cost basis ($)	Wash sale cost basis adjustment($)	Loss ($)	Gain ($)
ABBOTT LABS	FIFO	100 000	Apr 27, 05	Jan 15, 13	3,312 08	2,314 80			997 28
	FIFO	150 000	Apr 30, 07	Jan 15, 13	4,968 12	4,075 25			892 87
CAPITAL ONE CAP II 7 500% DUE 06/15/66 CALLABLE	FIFO	800 000	May 25, 06	Jan 02, 13	20,000 00	20,000 00			
CHEVRON CORP	FIFO	40 000	Oct 07, 96	Aug 12, 13	4,853 12	1,300 00			3,553 12
	FIFO	50 000	Oct 07, 96	Nov 12, 13	5,984 56	1,625 00			4,359 56
EXXON MOBIL CORP	FIFO	110 000	Oct 15, 97	Nov 12, 13	10,178 65	2,535 98			7,642 67
GENL ELECTRIC CO	FIFO	205 000	Dec 13, 96	Aug 12, 13	4,961 59	3,280 34			1,681 25
JOHNSON & JOHNSON COM	FIFO	55 000	Apr 17, 98	Aug 12, 13	5,054 96	2,006 40			3,048 56
	FIFO	45 000	Apr 17, 98	Nov 12, 13	4,203 83	1,641 60			2,562 23
KIMBERLY CLARK CORP	FIFO	100 000	Dec 05, 96	Nov 12, 13	10,819 49	4,677 00			6,142 49
MERCK & CO INC NEW COM	FIFO	104 000	Aug 09, 07	Aug 12, 13	5,009 93	3,671 69			1,338 24
MONSANTO CO NEW	FIFO	50 000	May 24, 07	Nov 12, 13	5,435 42	2,998 50			2,436 92
PEPSICO INC	FIFO	60 000	Feb 06, 03	Aug 12, 13	5,017 71	2,373 60			2,644 11
PFIZER INC	FIFO	75 000	Jan 14, 97	Nov 12, 13	2,356 69	1,141 00			1,215 69
PNC FINANCIAL SERVICES GROUP	FIFO	100 000	May 06, 03	Nov 12, 13	7,414 21	4,454 00			2,960 21
	FIFO	50 000	Apr 22, 05	Nov 12, 13	3,707 11	2,578 00			1,129 11
SUNOCO LOGISTICS PARTNERS L P COM UNITS	FIFO	200 000	May 11, 10	Jan 15, 13	11,139 81	4,451 96			6,687 85
3M CO	FIFO	50 000	May 18, 11	Nov 12, 13	6,406 89	4,660 93			1,745 96
Total					**$120,824.17**	**$69,786.05**			**$51,038.12**
Net long-term capital gains or losses									**$51,038.12**
Net capital gains/losses.									**$51,038.12**

THAYER CORPORATION

GRANTS PAID DURING YEAR ENDED 12/31/13

PART IV

Darlington Arts Center	$ 2,000.00
Ethel Mason Child Development Center	4,000.00
Mary Campbell Center Respite Care Fund	2,000.00
Philadelphia Orchestra Association	2,000,00
Quest Therapeutic Services, Inc	4,000.00
Jenkins Arboretum	1,000.00
Delaware County SPCA	4,000.00
Penn Home	2,000.00
Wagner Free Institute of Science	2,000.00
Royer-Greaves School for the Blind	3,000.00
Wayne Art Center	1,000.00
The School at Church Farm	3,000.00
Chester County Pops	1,000.00
Williamson Free Trade School of Mechanical Trades	3,000.00
Center School	1,000.00
Germantown Friends School	2,000.00
University of SC School of Medicine	2,000.00

TOTAL GRANTS	$39,000.00
	========

THAYER CORPORATION
EIN: 23-6266383

2012 Form 990 PF

SCHEDULE: PART VIII: Officer and Directors

Paul E. Macht 10 Brettagne, Arbordeau Devon, PA 19333	President & Director	$20,000.04
Patricia M. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Vice Pres. & Director	-0-
James T. Macht 217 West Cherokee Ave. Cartersvllle, GA 30120	Treasurer & Director	-0-
Albert L. Doering, III 43 Deepdale Road Wayne, PA 19087	Secretary & Director	-0-
Thomas F. Bulat 506 Topsfield Spur Rd. PO Box 1624 Hockessin, DE 19707	Director	-0-
Jacqueline L. Macht 194 Church Road Smyrna, GA 30082	Director	-0-
Victoria Macht 1100 Pulaski Street, Apt. 628 Vista Commons Columbia, SC 29201	Director	-0-