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Form 990-PF

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

OMB No 1545-0052

2011

Department of the Treasury Internal Revenue Service

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

For calendar year 2011, or tax year beginning 01-01-2011, and ending 12-31-2011

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

Name of foundation: MCCULLOUGH FOUNDATION. A Employer identification number: 01-0744113. B Telephone number: (212) 953-1250. H Check type of organization: Section 501(c)(3) exempt private foundation. I Fair market value of all assets at end of year: \$1,048,125. J Accounting method: Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Revenue (1-12), Operating and Administrative Expenses (13-26), and Summary (27-29).

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

Part II Balance Sheets		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	86,493	21,802	21,802	
	3 Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	4 Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____				
	5 Grants receivable				
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)				
	7 Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____				
	8 Inventories for sale or use				
	9 Prepaid expenses and deferred charges				
	10a Investments—U S and state government obligations (attach schedule)	60,801 <input checked="" type="checkbox"/>	60,801	69,330	
	b Investments—corporate stock (attach schedule)	621,515 <input checked="" type="checkbox"/>	638,353	930,899	
	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)	0 <input checked="" type="checkbox"/>	25,000	25,163	
	14 Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____				
15 Other assets (describe ▶ _____)	0 <input checked="" type="checkbox"/>	931 <input checked="" type="checkbox"/>	931 <input checked="" type="checkbox"/>		
16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	768,809	746,887	1,048,125		
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 ▶ _____)	13,101 <input checked="" type="checkbox"/>	0 <input checked="" type="checkbox"/>			
23 Total liabilities (add lines 17 through 22)	13,101	0			
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24 Unrestricted				
	25 Temporarily restricted				
	26 Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.				
	27 Capital stock, trust principal, or current funds	0	0		
	28 Paid-in or capital surplus, or land, bldg, and equipment fund	0	0		
29 Retained earnings, accumulated income, endowment, or other funds	755,708	746,887			
30 Total net assets or fund balances (see page 17 of the instructions)	755,708	746,887			
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	768,809	746,887			

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	755,708
2	Enter amount from Part I, line 27a	2	-8,244
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	747,464
5	Decreases not included in line 2 (itemize) ▶ _____ <input checked="" type="checkbox"/>	5	577
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	746,887

Part IV Capital Gains and Losses for Tax on Investment Income

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

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

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	45,085
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 pages 13 and 17 of the instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010	66,367	1,037,988	0.063938
2009	62,969	918,780	0.068535
2008	70,461	1,274,871	0.055269
2007	73,118	1,372,819	0.053261
2006	57,379	1,206,960	0.047540

2 Total of line 1, column (d).	2	0.288543
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	0.057709
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5.	4	1,102,856
5 Multiply line 4 by line 3.	5	63,645
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	613
7 Add lines 5 and 6.	7	64,258
8 Enter qualifying distributions from Part XII, line 4.	8	68,800

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 on page 18

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	613
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	613
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	613
6	Credits/Payments		
a	2011 estimated tax payments and 2010 overpayment credited to 2011	6a	900
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	900
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	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	287
11	Enter the amount of line 10 to be Credited to 2012 estimated tax ▶ 287 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?		No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		No
c Did the foundation file Form 1120-POL for this year?		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ \$ <u>0</u> (2) On foundation managers ▶ \$ <u>0</u>		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ <u>0</u>		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		No
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		No
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	Yes	
8a Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) ▶ CT _____		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation .</i>	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV on page 27)? <i>If "Yes," complete Part XIV</i>		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		No

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see page 20 of the instructions).	11		No
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A	13	Yes	
14	The books are in care of JOHN MCCULLOUGH TURNER JR Telephone no (860) 535-1541 Located at 37 MAIN STREET NORTH STONINGTON CT ZIP+4 06359			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year.	15		<input type="checkbox"/>
16	At any time during calendar year 2011, 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	<input type="checkbox"/>	<input type="checkbox"/>
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country N/A			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
	(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/>	1b		
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20___, 20___, 20___, 20___			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see page 20 of the instructions).	2b		
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20___, 20___, 20___, 20___			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2011 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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.</i>)	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b		No

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

<p>5a During the year did the foundation pay or incur any amount to</p> <p>(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(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 page 22 of the instructions). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>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 page 22 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here. <input type="checkbox"/></p> <p>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? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945–5(d).</p> <p>6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes" to 6b, file Form 8870.</p> <p>7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>	5b	
	6b	No
	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 page 22 of the 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
JOHN MCCULLOUGH TURNER JR 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 0 25	0	0	0
PATRICIA S TURNER 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 2 00	0	0	0
LELAND J TURNER PO BOX 7013 BRECKENRIDGE, CO 80424	TRUSTEE 0 25	0	0	0
GREGORY C TURNER 1206 A 10TH STREET OAKLAND, CA 94607	TRUSTEE 0 25	0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1—see page 23 of the 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 page 23 of the instructions). If none, enter "NONE".

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services. **0**

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see page 23 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
3 All other program-related investments. See page 24 of the instructions	

Total. Add lines 1 through 3. **0**

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 24 of the 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	1,062,259
b	Average of monthly cash balances.	1b	57,392
c	Fair market value of all other assets (see page 24 of the instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	1,119,651
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	0
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	1,119,651
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see page 25 of the instructions).	4	16,795
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,102,856
6	Minimum investment return. Enter 5% of line 5.	6	55,143

Part XI Distributable Amount (see page 25 of the 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	55,143
2a	Tax on investment income for 2011 from Part VI, line 5.	2a	613
b	Income tax for 2011 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	613
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	54,530
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	54,530
6	Deduction from distributable amount (see page 25 of the instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	54,530

Part XII Qualifying Distributions (see page 25 of the 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	68,800
b	Program-related investments—total from Part IX-B.	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes.	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	
b	Cash distribution test (attach the required schedule).	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	68,800
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 page 26 of the instructions).	5	613
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	68,187

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 page 26 of the instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				54,530
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006.				
b From 2007.	12,936			
c From 2008.	7,045			
d From 2009.	17,322			
e From 2010.	15,884			
f Total of lines 3a through e.	53,187			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ <u>68,800</u>				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see page 26 of the instructions)		0		
c Treated as distributions out of corpus (Election required—see page 26 of the instructions).	0			
d Applied to 2011 distributable amount.				54,530
e Remaining amount distributed out of corpus	14,270			
5 Excess distributions carryover applied to 2011 (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	67,457			
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 page 27 of the instructions.		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see page 27 of the instructions.			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2011.				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see page 27 of the instructions).	0			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see page 27 of the instructions).	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a.	67,457			
10 Analysis of line 9				
a Excess from 2007.	12,936			
b Excess from 2008.	7,045			
c Excess from 2009.	17,322			
d Excess from 2010.	15,884			
e Excess from 2011.	14,270			

Part XIV Private Operating Foundations (see page 27 of the 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 2011, enter the date of the ruling.

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

	Tax year	Prior 3 years			(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed.					
c "Support" alternative test—enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see page 27 of the 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 page 28 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Additional Data Table				
Total				3a 66,450
b <i>Approved for future payment</i>				
Total				3b 0

Additional Data

Software ID:

Software Version:

EIN: 01-0744113

Name: MCCULLOUGH FOUNDATION

Form 990PF - Special Condition Description:

Special Condition Description

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

(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
500 ITT CORP	P	2004-12-29	2011-02-07
500 PROCTOR & GAMBLE	P	1989-06-26	2011-02-07
200 EXPRESS SCRIPTS	P	2007-06-19	2011-03-18
800 MARVELL TECHNOLOGY	P	2010-05-12	2011-04-14
200 POTASH CORP	P	2006-05-01	2011-06-27
300 TARGET CORP	P	2000-05-12	2011-06-27
1000 EURONET WORLDWIDE	P	2000-05-13	2011-06-27
CAPITAL GAINS DIVIDENDS	P		

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

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
30,255		21,104	9,151
32,230		2,631	29,599
10,522		5,052	5,470
12,400		15,984	-3,584
10,490		2,114	8,376
13,785		17,154	-3,369
14,934		15,520	-586
28			28

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

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
			9,151
			29,599
			5,470
			-3,584
			8,376
			-3,369
			-586
			28

Form 990PF Part XV Line 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 <i>Paid during the year</i>				
AMER FRIENDS SVC COMM-AFSC DEV FD1501 CHERRY ST PHILADELPHIA,PA 19102	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000
AMERICAN HEART ASSN CT OFFICEPO BOX 78851 PHOENIX,AZ 88062	NONE	PUBLIC CHARITY	FOR OPERATIONS	50
AVALONIA LAND CONSERVANCY PO BOX 49 OLD MYSTIC,CT 06372	NONE	CONSERVATION	FOR OPERATIONS	1,500
CROP - CHURCH WORLD SERVICE PO BOX 968 ELKHART,IN 46515	NONE	PUBLIC CHARITY	FOR OPERATIONS	100
COLONIAL THEATERPO BOX 762 WESTERLY,RI 02890	NONE	THE ARTS	FOR OPERATIONS	500
CONNECTICUT FOOD BANKPO BOX 8686 NEW HAVEN,CT 06531	NONE	FOOD BANK	FOR OPERATIONS	2,000
CONNECTICUT FUND FOR THE ENVIRONMENT205 WHITNEY AVENUE NEW HAVEN,CT 06511	NONE	CONSERVATION	FOR OPERATIONS	500
DOCTORS WITHOUT BORDERSPO BOX 1856 MERRIFIELD,VA 22116	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000
FINCAPO BOX 98048 WASHINGTON,DC 20090	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000
FRIENDS OF HARKNESSPO BOX 10 WATERFORD,CT 06385	NONE	PUBLIC CHARITY	FOR OPERATIONS	200
FRIENDS OF WHEELER LIBRARY PO BOX 215 101 MAIN ST NSTONINGTON,CT 06359	NONE	LIBRARY	FOR OPERATIONS	100
GARDE ARTS CENTER325 STATE STREET NEW LONDON,CT 06320	NONE	THE ARTS	FOR OPERATIONS	1,500
HABITAT FOR HUMANITY121 HABITAT STREET AMERICUS,GA 31709	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500
IMBAPO BOX 7578 BOULDER,CO 80306	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000
LYCOMING COLLEGE700 COLLEGE PLACE WILLIAMSPORT,PA 17701	NONE	EDUCATION	FOR OPERATIONS	500
MASH119 HIGH STREET MYSTIC,CT 06355	NONE	PUBLIC CHARITY	FOR OPERATIONS	100
MERCY CORPSDEPT NL PO BOX 2669 PORTLAND,OR 97208	NONE	PUBLIC CHARITY	FOR OPERATIONS	3,000
NATURE CONSERVANCYPO BOX 327 N STONINGTON,CT 06359	NONE	CONSERVATION	FOR OPERATIONS	500
NEW LONDON CO HISTORICAL SOCIETY11 BLINMAN STREET NEW LONDON,CT 06320	NONE	THE ARTS	FOR OPERATIONS	50
NO STONINGTON EDUCATION FOUNDATION297 NORWICH- WESTERLY RD NORTH STONINGTON CT,CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	200
NORTH STONINGTON CONGREGATIONAL CHURCHPO BOX 66 N STONINGTON,CT 06359	NONE	CHURCH	FOR OPERATIONS	10,000
NORTH STONINGTON HISTORICAL SOCIETYPO BOX 134 N STONINGTON,CT 06359	NONE	THE ARTS	FOR OPERATIONS	150
NORTH STONINGTON LIONSPO BOX 1000 N STONINGTON,CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100
NORTH STONINGTON PTO NORWICH-WESTERLY RD NORTH STONINGTON,CT 06359	NONE	EDUCATION	FOR OPERATIONS	1,500
OCEANA2501 M STREET NW WASHINGTON,DC 20037	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000
PARK MCCULLOUGH HOUSEPO BOX 388 NORTH BENNINGTON,VT 05257	NONE	PUBLIC CHARITY	FOR OPERATIONS	12,500
PAWCATUCK NEIGHBORHOOD CENTER27 CHASE STREET PAWCATUCK,CT 06379	NONE	PUBLIC CHARITY	FOR OPERATIONS	500
PLANNED PARENTHOODPO BOX 97166 WASHINGTON,DC 20077	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000
POPULATION CONNECTION1400 16TH ST NW STE 320 WASHINGTON,DC 20036	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000
SALVATION ARMYPO BOX 509 HARTFORD,CT 06141	NONE	PUBLIC CHARITY	FOR OPERATIONS	50

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i>				
SECOND BAPTIST CHURCH 146 PENDLETON HILL ROAD NORTH STONINGTON, CT 06359	NONE	CHURCH	FOR OPERATIONS	500
AMERICAN RED CROSS PO BOX 4002018 DES MOINES, IA 50340	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000
AMERICAN RED CROSS 1 PLYMOUTH PLACE MILFORD, CT 06460	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000
SIERRA CLUB - NAT'L HEADQUARTERS 85 SECOND STREET SAN FRANCISCO, CA 94105	NONE	CONSERVATION	FOR OPERATIONS	500
SUMMIT FOUNDATION 108 N FRENCH ST PO BOX 40000 BRECKENRIDGE, CO 80424	NONE	PRIVATE FOUNDATION	FOR OPERATIONS	100
TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY ST 4TH FL SAN FRANCISCO, CA 94105	NONE	CONSERVATION	FOR OPERATIONS	500
UNITED WAY OF SE CONNECTICUT PO BOX 375 GALES FERRY, CT 06335	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500
WARM 56 SPRUCE STREET WESTERLY, RI 02890	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000
WESTERLY CHORUS 119 HIGH STREET WESTERLY, RI 02891	NONE	THE ARTS	FOR OPERATIONS	500
WORLD VISION PO BOX 70869 TACOMA, WA 70869	NONE	PUBLIC CHARITY	FOR OPERATIONS	100
WRITER'S BLOCK INK 300 STATE STREET STE 410 NEW LONDON, CT 06320	NONE	LITERATURE	FOR OPERATIONS	50
YOUNG AUDIENCES OF CT 3074 WHITNERY AVE BLDG 2 2ND FL HAMDEN, CT 06518	NONE	THE ARTS	FOR OPERATIONS	1,500
FRIENDS OF CHIKUMBUSO 350B COSSADUCK HILL ROAD NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	700
GROTON OPEN SPACE PO BOX 9187 GROTON, CT 06340	NONE	PUBLIC CHARITY	FOR OPERATIONS	50
ISLAND INSTITUTE 386 MAIN STREET ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	FOR OPERATIONS	50
MOUNT DESERT LAND & GARDEN PRESERVE PO BOX 208 SEAL HARBOR, ME 04675	NONE	PUBLIC CHARITY	FOR OPERATIONS	50
NATURE CONSERVANCY OF RHODE ISLAND 159 WATER STREET PROVIDENCE, RI 02906	NONE	PUBLIC CHARITY	FOR OPERATIONS	500
NEW ORLEANS HABITAT FOR HUMANITY 121 HABITAT STREET NEW ORLEANS, LA 70175	NONE	PUBLIC CHARITY	FOR OPERATIONS	100
NO STONINGTON CITIZENS LAND ALLIANCE PO BOX 327 NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	50
PLANNED PARENTHOOD OF SOUTHERN NEW ENGLAND 345 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	PUBLIC CHARITY	FOR OPERATIONS	100
WHEELER LIBRARY 101 MAIN STREET NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000
WESTERLY FRIENDS MEETING 57 ELM STREET WESTERLY, RI 02891	NONE	PUBLIC CHARITY	FOR OPERATIONS	500
WORLD BICYCLE RELIEF 1333 N KINGSBURY 4TH FL CHICAGO, IL 60622	NONE	PUBLIC CHARITY	FOR OPERATIONS	5,000
Total				66,450

TY 2011 Accounting Fees Schedule

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	2,350	0		2,350

**TY 2011 Investments Corporate
Stock Schedule****Name:** MCCULLOUGH FOUNDATION**EIN:** 01-0744113

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MARKETABLE SECURITIES - SEE SCHEDULE	638,353	930,899

**TY 2011 Investments Government
Obligations Schedule**

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

US Government Securities - End of Year Book Value:	60,801
US Government Securities - End of Year Fair Market Value:	69,330
State & Local Government Securities - End of Year Book Value:	0
State & Local Government Securities - End of Year Fair Market Value:	0

TY 2011 Investments - Other Schedule

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
AG MORTGAGE INVESTMENT TRUST	AT COST	25,000	25,163

TY 2011 Other Assets Schedule

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM BROKER	0	931	931

TY 2011 Other Decreases Schedule

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

Description	Amount
PRIOR YEAR NONDIVIDEND DISTRIBUTIONS ADJUSTING COST BASIS	577

TY 2011 Other Expenses Schedule

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
AGENCY FEES	6,879	6,879		0

TY 2011 Other Liabilities Schedule

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO STATE STREET BANK RE: DEPOSIT MADE VIA BANK ERROR	13,101	0

TY 2011 Taxes Schedule

Name: MCCULLOUGH FOUNDATION

EIN: 01-0744113

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FOREIGN TAXES	248	248		0
FEDERAL EXCISE TAX	965	0		0

MCCULLOUGH FOUNDATION
Account Number XX8227079

<i>Shares/Units/ Original Face</i>	<i>Description</i>	<i>CUSIP</i>	<i>Tax Cost</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>Estimated Annual Income/ Accrued Income</i>	<i>Current Yield</i>
CASH AND EQUIVALENTS								
INCOME								
PRINCIPAL								
21,802.320	JP MORGAN 100% US TREAS MMKT FD	CM1HTSXX1	21,802.32	1.000	21,802.32	0.00	2.18 0.33	0.01
TOTAL CASH AND EQUIVALENTS			\$21,802.32		\$21,802.32	\$0.00	\$2.18 \$0.33	
GOVERNMENT AND AGENCY ISSUES								
TOTAL GOVERNMENT AND AGENCY ISSUES			\$60,801.18		\$68,981.40	\$8,180.22	\$2,700.00 \$348.63	
EQUITIES								
CONSUMER NON-DURABLES								
FOODS								
BEVERAGES								
TEXTILES								
DRUGS								
HEALTH CARE								
600.000	EXPRESS SCRIPTS INC-A	302182100	15,155.19	44.690	26,814.00	11,658.81	0.00 0.00	0.00
TOTAL CONSUMER NON-DURABLES			\$130,561.47		\$159,405.00	\$28,843.53	\$3,102.00 \$448.50	

MCCULLOUGH FOUNDATION
Account Number XX8227079

<i>Shares/Units/ Original Face</i>	<i>Description</i>	<i>CUSIP</i>	<i>Tax Cost</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>Estimated Annual Income/ Accrued Income</i>	<i>Current Yield</i>
EQUITIES (Continued)								
CONSUMER SERVICES								
ENTERTAINMENT & LEISURE TIME								
TOTAL CONSUMER SERVICES								
			\$5,064 08		\$64,175 02	\$59,110 94	\$2,020 20 \$0 00	
BUSINESS PRODUCTS & SERVICES								
ENVIRONMENTAL SERVICES								
TOTAL ENVIRONMENTAL SERVICES								
900 000	TETRA TECH INC	88162G103	21,827 66	21 590	19,431 00	2,396 66-	0 00 0 00	0 00
COMPUTER SERVICES								
TOTAL COMPUTER SERVICES								
500 000	TRIMBLE NAVIGATION LTD	896239100	15,795 00	43 400	21,700 00	5,905 00	0 00 0 00	0 00
OTHER BUSINESS PRODS & SVCS								
TOTAL OTHER BUSINESS PRODS & SVCS								
TOTAL BUSINESS PRODUCTS & SERVICES								
			\$104,804 61		\$105,466 50	\$661 89	\$4,380 00 \$1,029 00	
CAPITAL GOODS								
MACHINERY								
TOTAL MACHINERY								
MANUFACTURING-DIVERSIFIED								
TOTAL MANUFACTURING-DIVERSIFIED								
AEROSPACE & DEFENSE								
TOTAL AEROSPACE & DEFENSE								
TOTAL CAPITAL GOODS								
			\$61,545 39		\$93,478 00	\$31,932 61	\$2,384 00 \$308 00	

MCCULLOUGH FOUNDATION
Account Number XX8227079

<i>Shares/Units/ Original Face</i>	<i>Description</i>	<i>CUSIP</i>	<i>Tax Cost</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>Estimated Annual Income/ Accrued Income</i>	<i>Current Yield</i>
EQUITIES (Continued)								
	INDUSTRIAL ELECTRONICS SEMICONDUCTORS							
	TOTAL INDUSTRIAL ELECTRONICS		\$15,520 00		\$14,680 00	\$840 00-	\$180 00 \$0 00	
	ENERGY OIL-INTEGRATED							
	TOTAL ENERGY		\$21,417 00		\$50,856 00	\$29,439 00	\$1,128 00 \$0 00	
	BASIC INDUSTRIES METALS & MINING							
	CHEMICALS -MAJOR							
	TOTAL BASIC INDUSTRIES		\$20,673 34		\$67,700 00	\$47,026 66	\$1,248 00 \$0 00	
	FINANCIAL BANKS							
	OTHER FINANCIAL							
	REIT							
	TOTAL FINANCIAL		\$57,915 60		\$83,115 00	\$25,199 40	\$1,772 00 \$350 00	

MCCULLOUGH FOUNDATION
Account Number XX8227079

<i>Shares/Units/ Original Face</i>	<i>Description</i>	<i>CUSIP</i>	<i>Tax Cost</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>Estimated Annual Income/ Accrued Income</i>	<i>Current Yield</i>
EQUITIES (Continued)								
UTILITIES								
ELECTRIC POWER UTILITIES								
NATURAL GAS UTILITIES								
TOTAL UTILITIES			\$42,012 01		\$71,224 00	\$29,211 99	\$3,000 00	\$0.00
SECONDARY INDUSTRY								
BROMPTON POOLED FUND								
TOTAL SECONDARY INDUSTRY			\$17,093 12		\$25,488 00	\$8,394 88	\$736 00	\$0 00
TOTAL EQUITIES			\$476,606 62		\$735,587 52	\$258,980 90	\$19,950 20	\$2,135 50
FOREIGN ASSETS								
EQUITIES								
800 000	ACCENTURE PLC IRELAND	G1151C101	21,608 00	53 230	42,584 00	20,976 00	1,080 00	2 54
							0 00	
1,000 000	POTASH CORP SASK INC	73755L107	10,561 11	41 280	41,280 00	30,718 89	280 00	0 68
							0 00	
TOTAL EQUITIES			\$103,099 49		\$156,493 25	\$53,393 76	\$2,200 00	\$75 00
MUTUAL FUNDS								
TOTAL MUTUAL FUNDS			\$83,647 30		\$63,981 08	\$19,666 22-	\$1,605 32	\$0 00
TOTAL FOREIGN ASSETS			\$186,746 79		\$220,474 33	\$33,727 54	\$3,805 32	\$75 00

MCCULLOUGH FOUNDATION
Account Number XX8227079

<i>Shares/Units/ Original Face Description</i>	<i>CUSIP</i>	<i>Tax Cost</i>	<i>Current Price</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>Estimated Annual Income/ Accrued Income</i>	<i>Current Yield</i>
TOTAL ACCOUNT HOLDINGS		\$745,956.91		\$1,046,845.57	\$300,888.66	\$26,457.70 \$2,559.46	