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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

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 , 2011, and ending , 20

Name of foundation THE HALLOWELL FOUNDATION I/M A/C		A Employer identification number 23-6234545
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) (267) 321-5946
City or town, state, and ZIP code CHARLOTTE, NC 28288-5709		C If exemption application is pending, check here ☐
G Check all that apply:	☐ Initial return ☐ Final return ☐ Address change	☐ Initial return of a former public charity ☐ Amended return ☐ Name change
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		D 1 Foreign organizations, check here ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 8,124,285.	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)	E If private foundation status was terminated under section 507(b)(1)(A), check here ☐ F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (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	274,103.	271,873.			STMT 1
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10	31,638.				
b Gross sales price for all assets on line 6a	1,457,011.				
7 Capital gain net income (from Part IV, line 2)		31,638.			
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)	48.	48.			STMT 9
12 Total Add lines 1 through 11	305,789.	303,559.			
13 Compensation of officers, directors, trustees, etc.					
14 Other employee salaries and wages		NONE	NONE		
15 Pension plans, employee benefits		NONE	NONE		
16a Legal fees (attach schedule)	21,575.	NONE	NONE		21,575.
b Accounting fees (attach schedule)					
c Other professional fees (attach schedule)	60,310.	60,310.			
17 Interest					
18 Taxes (attach schedule) (see instructions)	8,795.	6,624.			
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		NONE	NONE		
22 Printing and publications		NONE	NONE		
23 Other expenses (attach schedule)	676.	676.			
24 Total operating and administrative expenses. Add lines 13 through 23	91,356.	67,610.	NONE		21,575.
25 Contributions, gifts, grants paid	640,637.				640,637.
26 Total expenses and disbursements. Add lines 24 and 25	731,993.	67,610.	NONE		662,212.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-426,204.				
b Net investment income (if negative, enter -0-)		235,949.			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

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Operating and Administrative Expenses

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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	NONE	21,566.	21,566.
	2 Savings and temporary cash investments	169,584.	341,482.	341,482.
	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 ▶	NONE		
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule) .			
	b Investments - corporate stock (attach schedule) . STMT 14.	3,496,579.	2,345,265.	2,668,282.
	c Investments - corporate bonds (attach schedule) . STMT 25.	8,408.		
	11 Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12 Investments - mortgage loans			
	13 Investments - other (attach schedule) STMT 26.	4,480,615.	5,021,626.	5,092,955.
	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)	8,155,186.	7,729,939.	8,124,285.	
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)				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐			
	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	8,155,186.	7,729,939.	
	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)	8,155,186.	7,729,939.	
31 Total liabilities and net assets/fund balances (see instructions)	8,155,186.	7,729,939.		

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	8,155,186.
2 Enter amount from Part I, line 27a	2	-426,204.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 31	3	8,158.
4 Add lines 1, 2, and 3	4	7,737,140.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 32	5	7,201.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,729,939.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co.)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 1,447,311.		1,425,368.	21,943.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			21,943.		
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	31,638.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

1 Enter the appropriate amount in each column for each year; see 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	398,071.	8,612,715.	0.046219
2009	418,944.	7,389,626.	0.056694
2008	479,075.	9,091,158.	0.052697
2007	492,000.	12,361,859.	0.039800
2006	401,330.	10,113,036.	0.039684
2 Total of line 1, column (d)			2 0.235094
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 0.047019
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5			4 8,954,032.
5 Multiply line 4 by line 3			5 421,010.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,359.
7 Add lines 5 and 6			7 423,369.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 662,212.

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	2,359.
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	
3 Add lines 1 and 2		3	2,359.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	2,359.
6 Credits/Payments.			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	2,050.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	292.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	2,342.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	17.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be. Credited to 2012 estimated tax ☐ Refunded ☒	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
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)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ► \$ _____ (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.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11		X
12		X
13	X	

Website address **N/A**

14 The books are in care of **SEE STATEMENT 33** Telephone no. _____
 Located at _____ ZIP + 4 _____

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here _____
 and enter the amount of tax-exempt interest received or accrued during the year. **15** _____

16 At any time during calendar year 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** Yes No **X**
 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 2011? 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? ☐ Yes ☒ No If "Yes," list the years _____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) 2b		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. _____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011.) 3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? 4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011? 4b		X

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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)? ☐ Yes ☒ No**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? ☐ Yes ☒ No**6b**

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? ☐ Yes ☒ 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 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 STATEMENT 34		- 0 -	- 0 -	- 0 -

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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 ☐ NONE

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

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	

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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	8,570,635.
b	Average of monthly cash balances	1b	519,753.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	9,090,388.
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	NONE
3	Subtract line 2 from line 1d	3	9,090,388.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	136,356.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,954,032.
6	Minimum investment return. Enter 5% of line 5	6	447,702.

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	447,702.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	2,359.
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,359.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	445,343.
4	Recoveries of amounts treated as qualifying distributions	4	3,000.
5	Add lines 3 and 4	5	448,343.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	448,343.

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	662,212.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	662,212.
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	2,359.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	659,853.

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 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				448,343.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			409,233.	
b Total for prior years 20 <u>09</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2011:				
a From 2006	NONE			
b From 2007	NONE			
c From 2008	NONE			
d From 2009	NONE			
e From 2010	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2011 from Part XII, line 4: ► \$ <u>662,212.</u>				
a Applied to 2010, but not more than line 2a . . .			409,233.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2011 distributable amount				252,979.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2011 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2010. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2011. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2012				195,364.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9:				
a Excess from 2007 . . .	NONE			
b Excess from 2008 . . .	NONE			
c Excess from 2009 . . .	NONE			
d Excess from 2010 . . .	NONE			
e Excess from 2011 . . .	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

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 foundation is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 40				
Total ▶ 3a				640,637.
b Approved for future payment				
Total ▶ 3b				

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABB LTD SPONSORED ADR	577.	577.
AFLAC INC COM	17.	17.
AMB PROPERTY CORP	12.	12.
AT&T INC	43.	43.
ADMIRAL GROUP PLC - UNSPON ADR	301.	301.
ACADIAN EMERGING MARKETS PTF-1 #1260	5,297.	5,297.
AIR LIQUIDE ADR FRANCE ADR	620.	620.
AIR PRODS & CHEMICALS INC COM W/ RTS TO	959.	959.
ALBERTO-CULVER CO	9.	9.
ALEXANDRIA REAL ESTATE EQUITIES INC COM	81.	79.
ALLEGHENY TECHNOLOGIES INC COM	668.	668.
ALLERGAN INC COM W/RIGHTS ATTACHED EXP 2	128.	128.
ALLIANZ AG-ADR COM	875.	875.
ALLSTATE CORP COM W/RIGHTS ATTACHED EXP	394.	394.
AMERICA MOVIL S A DE C V SPONSORED ADR R	136.	136.
AMERICAN ASSETS TRUST INC	64.	18.
AMERICAN CAMPUS CMNTYS INC	70.	36.
AMERICAN EXPRESS CO COM	176.	176.
AMERICAN TOWER CORP CL A	415.	415.
AMERICAN WATER WORKS CO INC/NE	198.	198.
AON CORP COM	60.	60.
APACHE CORP COM RTS EXP 01/31/2006	102.	102.
ARM HLDGS PLC SPONSORED ADR	113.	113.
ASHLAND INC NEW COM	99.	99.
ATLAS COPCO AB ADR	693.	693.
AUTOMATIC DATA PROCESSING INC COM	533.	533.
AVALONBAY CMNTYS INC COM	100.	100.
AVON PRODS INC COM W/RTS ATTACHED	253.	253.
BB&T CORP COM	260.	260.
BG GROUP PLC- SPON ADR ISIN US0554342032	157.	157.
BAKER HUGHES INC COM	141.	141.
BANK AMER CORP COM	40.	40.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BANK NEW YORK MELLON CORP COM	35.	35.
BARRICK GOLD CORP COM	204.	204.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	713.	713.
BEST BUY INC COM	61.	61.
BIOMED RLTY TR INC	141.	81.
BOEING CO COM	84.	84.
BOSTON PPTYS INC COM	222.	222.
BRISTOL-MYERS SQUIBB CO COM	528.	528.
BROADCOM CORP COM	140.	
BROOKFIELD PROPERTIES CORP COM	63.	
CME GROUP INC	1,092.	1,092.
CSL LIMITED - ADR	163.	163.
CVS CORP COM	116.	116.
CAMDEN PROPERTY TRUST	128.	87.
CAMECO CORP COM	101.	101.
CAMPUS CREST COMMUNITIES INC	51.	8.
CANADIAN NATL RY CO COM	165.	165.
CANADIAN NAT RES LTD COM CN\$	43.	43.
CANON INC ADR REPSTG 5 SHS	647.	647.
CARNIVAL CORP PAIRED CTF 1 COM	1,183.	1,183.
CATERPILLAR INC COM W/RTS EXP 12/11/2006	51.	51.
CENOVUS ENERGY INC	492.	492.
CHEVRONTXACO CORP COM	469.	469.
CHINA RESOURCES ENTER-SP ADR	110.	110.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	90.	90.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	282.	282.
COCHLEAR LTD-UNSPON ADR	296.	296.
COLGATE-PALMOLIVE CO COM	214.	214.
COMCAST CORP NEW CL A	483.	483.
CORESITE REALTY CORP	42.	42.
CORPORATE OFFICE PROPERTIES TR I COM	36.	23.
COSTCO WHOLESALE CORP COM	69.	69.
DBS GRP HLDGS SPONSORED ADR	323.	323.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DCT INDUSTRIAL TRUST INC	88.	28.
DDR CORP	15.	
DANAHER CORP COM	38.	38.
DASSAULT SYSTEMES S.A. SPA ADR	243.	243.
DEVELOPERS DIVERSIFIED RLTY CORP COM W/R	22.	
DIGITAL RLTY TR INC	53.	53.
DISNEY (WALT) COMPANY HOLDING COMPANY CO	356.	356.
DODGE & COX INCOME FD COM	88,746.	88,746.
DUPONT FABROS TECHNOLOGY INC	83.	83.
EOG RES INC COM	67.	67.
EATON CORP COM W/RTS EXP 07/12/2005	634.	634.
ECOLAB INC COM	140.	140.
EDISON INTL COM	256.	256.
EMERSON ELEC CO COM W/RTS ATTACHED EXP 1	574.	574.
ENCANA CORP	529.	529.
ENTERTAINMENT PPTYS TR COM SH BEN INT	227.	181.
EQUITY LIFESTYLE PPTYS INC	49.	49.
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	166.	166.
ERSTE BANK DER OESTERREICHISCHEN SPARKAS	428.	428.
ESSEX PPTY TR INC COM W/RTS ATTACHED 11/	50.	36.
AMERICAN EUROPAIC GRTH CL F2 #616	10,364.	10,364.
EXPEDITORS INTL WASH INC COM	373.	373.
EXTRA SPACE STORAGE INC	111.	111.
EXXON MOBIL CORP COM	176.	176.
FANUC CORPORATION ADR	293.	293.
FEDERAL RLTY INVT TR SH BEN INT NEW W/RI	185.	173.
FEDEX CORP COM	38.	38.
FIRST POTOMAC RLTY TR	155.	56.
FLUOR CORP NEW COM	25.	25.
FRESENIUS MED CARE AKTIENGESSELLSCHAFT SP	181.	181.
GAZPROM O A O SPONSORED ADR	131.	131.
GENERAL ELEC CO COM	595.	595.
GENERAL MILLS INC COM W/RTS EXP 02/01/20	419.	419.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
GOLDMAN SACHS GRP INC COM	579.	579.
HCP INC	373.	206.
HSBC HLDGS PLC SPONSORED ADR NEW	300.	300.
HALLIBURTON CO COM W/RIGHTS EXP 12/15/20	72.	72.
HEALTH CARE REIT INC COM	106.	49.
HENRY JACK & ASSOC INC COM	142.	142.
HEWLETT-PACKARD CO COM	168.	168.
HOME DEPOT INC COM	145.	145.
HOST MARRIOTT CORP NEW COM	57.	57.
HOYA CORP ADR	392.	392.
ITT INDS INC COM	129.	129.
ICICI BK LTD SPON ADR SPONSORED ADR	217.	217.
ILLINOIS TOOL WORKS INC COM	615.	615.
IMPERIAL OIL LTD COM NEW	113.	113.
INTL BUSINESS MACHINES CORP COM	653.	653.
IRON MTN INC PA COM	500.	500.
ISRAEL CHEMICALS LIMITED - ADR	166.	166.
ITAU UNIBANCO BANCO HOLDING S.A. ADR	276.	276.
JP MORGAN CHASE & CO COM	560.	560.
JUPITER TELECOM-UNSPON ADR	188.	188.
KLA TENCOR CORP COM RTS EXP 04/25/2006	300.	300.
KILROY RLTY CORP COM W/RTS ATTACHED EXP	194.	32.
KITE REALTY GROUP TRUST	56.	6.
KOMATSU LTD SPONSORED ADR NEW	342.	342.
KRAFT FOODS INC-A COM	261.	261.
LI & FUNG LTD ADR	309.	309.
L'OREAL - ADR	329.	329.
LUMH MOET HENNESSY LOUIS VUITTON	152.	152.
LIBERTY PPTY TR SH BEN INT	219.	219.
LOCKHEED MARTIN CORP COM	764.	764.
LONZA GROUP AG ADR	178.	178.
LOWES COS INC COM W/RIGHTS ATTACHED EXPI	532.	532.
MACERICH CO COM W/RIGHTS ATTACHED EXPIRI	284.	121.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MACY'S INC	282.	282.
MARATHON OIL CORP	63.	63.
MARSH & MCLENNAN COS INC COM	120.	120.
MAXIM INTEGRATED PRODS INC COM	602.	602.
MCDONALDS CORP COM	92.	92.
MEDTRONIC INC COM W/RTS ATTACHED EXP 10/	34.	34.
MERCK & CO INC NEW	456.	456.
METLIFE INC COM	2,122.	2,122.
MICROSOFT CORP COM	1,088.	1,088.
MICROCHIP TECHNOLOGY INC COM W/RTS ATTAC	312.	
MONSANTO CO NEW COM	612.	612.
MORGAN STANLEY INS INTN RE I #8001	3,824.	3,824.
MTN GROUP LTD ADR	579.	579.
NATIONAL GRID PLC ADR	292.	292.
NATL INSTRS CORP COM	60.	60.
NATIONAL OILWELL INC COM	235.	235.
NATIONAL RETAIL PPTYS INC	112.	79.
NATIONWIDE HLTH PPTYS INC COM	210.	80.
NESTLE S A SPONSORED ADR REPSTG REG SH	1,316.	1,316.
NIKE INC CL B COM	445.	445.
NINTENDO LTD ADR	96.	96.
NOBLE ENERGY INC	132.	132.
NORDSTROM INC COM	46.	46.
NORFOLK SOUTHN CORP COM W/RIGHTS ATTACHE	249.	249.
NOVO-NORDIST A S ADR	211.	211.
NUCOR CORP COM W/RIGHTS ATTACHED EXP 3/8	290.	290.
OMNICOM GRP INC COM	95.	95.
OMEGA HLTHCARE INVS INC COM	258.	165.
ORACLE CORP COM	501.	501.
PG&E CORP COM W/RIGHTS ATTACHED EXP 12/2	228.	228.
PAYCHEX INC COM	47.	47.
PEBBLEBROOK HOTEL TRUST	44.	44.
PEPSICO INC COM	542.	542.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
PETROLEO BRASILEIRO SA PETROBRAS SPONSOR	461.	461.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	180.	180.
PHILIP MORRIS INTERNATIONAL IN	404.	404.
PIEDMONT OFFICE REALTY TRU-A	72.	60.
PIMCO COMMODITY REAL RET STRAT-I#45	50,612.	50,612.
POTASH CORP SASK INC COM W/RTS ATTACHED	3.	3.
PRAXAIR INC COM	736.	736.
T ROWE PRICE GRP INC COM	1,220.	1,220.
PROCTER & GAMBLE CO COM	153.	153.
PROGRESSIVE CORP OHIO COM	319.	319.
PROLOGIS INC	21.	21.
PUBLIC STORAGE INC COM	324.	324.
QUALCOMM INC COM W/RTS ATTACHED	1,217.	1,217.
QUEST DIAGNOSTICS INC COM	66.	66.
RLJ LODGING TRUST	44.	44.
RAMCO-GERSHENSON PPTYS TR COM	56.	37.
REGENCY CENTERS CORP REIT	212.	71.
REPUBLIC SVCS INC COM	186.	186.
RETAIL OPPORTUNITY INVESTMENTS CORP	55.	37.
RIO TINTO PLC SPONSORED ADR	152.	152.
ROCHE HLDG LTD SPONSORED ADR	679.	679.
ROYAL DUTCH SHELL PLC SPONSORED	1,680.	1,680.
SAP AG SPONSORED ADR	417.	417.
SASOL LTD (SOUTH AFRICA) SPONSORED ADR	205.	205.
SCHLUMBERGER LTD COM	996.	996.
SCHNEIDER ELECTRIC SA - ADR	547.	547.
SCHWAB CHARLES CORP NEW COM	306.	306.
SCRIPPS NETWORKS INTERACTIVE	64.	64.
SHIRE PHARMACEUTICALS GR SPONSORED ADR	110.	110.
SIMON PPTY GRP INC NEW COM	672.	672.
SONOVA HOLDIN-UNSPON ADR	103.	103.
SPECTRA ENERGY CORP	106.	106.
STANLEY BLACK & DECKER, INC.	242.	242.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STARWOOD HOTELS & RESORTS WORLDWIDE	38.	38.
STRAYER ED INC COM	45.	45.
SWATCH GROUP AG/THE-UNSP ADR	164.	164.
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORE	300.	300.
TARGET CORP COM	550.	550.
TEMPLETON GLOBAL BOND FD-ADV #616	44,067.	44,067.
TESCO PLC SPONSORED ADR	182.	182.
TEVA PHARMACEUTICAL INDS LTD ADR	121.	121.
3M CO COM	1,128.	1,128.
TIFFANY & CO NEW COM W/RIGHTS ATTACHED E	297.	297.
TIME WARNER CABLE INC	125.	125.
TURKIYE GARANTI BANKSASI-ADR	243.	243.
UNICHARM CORP-UNSP ADR	105.	105.
UNILEVER PLC SPONSORED ADR NEW	257.	257.
UNION PAC CORP COM	824.	824.
UNITED PARCEL SERVICE CL B COM	853.	853.
UNITED TECHNOLOGIES CORP COM	1,154.	1,154.
UNITEDHEALTH GRP INC COM	153.	153.
VENTAS INC-COM	173.	173.
VERIZON COMMUNICATIONS COM	196.	196.
VISA INC-CLASS A SHRS	586.	586.
VORNADO RLTY TR COM	275.	275.
VULCAN MATERIALS CO COM W/RIGHTS ATTACHE	152.	152.
WPP GRP PLC AMER DEPOSITARY SH - ADR	420.	420.
WAL-MART DE MEXICO S A DE C V SPONSORED	232.	232.
WELLS FARGO & CO NEW COM W/RIGHTS ATTACH	227.	227.
WESTCORE SMALL-CAP VAL IN 9300	2,034.	2,034.
WHIRLPOOL CORP COM W/RTS ATTACHED EXP 05	342.	342.
XEROX CORP COM W/RTS ATTACHED EXP 4/16/2	375.	375.
YUM! BRANDS INC	873.	873.
ACCENTURE PLC	624.	624.
BUNGE LIMITED COM	97.	97.
INGERSOLL-RAND PLC	163.	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SIGNET JEWELERS LIMITED	18.	18.
ACE LIMITED	70.	70.
TE CONNECTIVITY LTD	162.	162.
TYCO ELECTRONICS LTD F	48.	48.
FEDERATED TREAS OBL FD 68	24.	24.
FEDERATED PRIME OBLIGATION #10	279.	279.
WF ADV TREAS PLUS MM FD-INST #793	3.	3.
	-----	-----
TOTAL	274,103.	271,873.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX REFUND	48.	48.
	-----	-----
TOTALS	48.	48.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
LEGAL FEES - INCOME (ALLOCABLE	21,575.			21,575.
TOTALS	21,575.	NONE	NONE	21,575.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INVESTMENT MGMT FEES-SUBJECT T	60,310.	60,310.
	-----	-----
TOTALS	60,310.	60,310.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES		
FEDERAL TAX PAYMENT - PRIOR YE	3,186.	3,186.
FEDERAL ESTIMATES - PRINCIPAL	215.	
FOREIGN TAXES ON QUALIFIED FOR	1,956.	
FOREIGN TAXES ON NONQUALIFIED	2,433.	2,433.
	1,005.	1,005.
	-----	-----
TOTALS	8,795.	6,624.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	676.	676.
TOTALS	----- 676. =====	----- 676. =====

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
55616P104 MACY'S INC	19,313.	30,249.
654106103 NIKE INC CL B	20,948.	36,621.
92927K102 WABCO HOLDINGS	24,995.	23,870.
254687106 WALT DISNEY CO	9,247.	18,375.
963320106 WHIRLPOOL CORP		
126650100 CVS/CAREMARK	17,116.	15,399.
037411105 APACHE CORP	16,857.	11,430.
057224107 BAKER HUGHES INC	53,239.	56,814.
13342B105 CAMERON INTL CORP	28,963.	5,532.
060505104 BANK OF AMERICA	54,046.	24,868.
38141G104 GOLDMAN SACHS GROUP	22,765.	20,111.
59156R108 METLIFE INC		
949746101 WELLS FARGO & CO	31,663.	28,451.
071813109 BAXTER INTL INC		
74834L100 QUEST DIAGNOSTICS	16,131.	20,677.
278058102 EATON CORP	17,766.	18,667.
469814107 JACOBS ENGR GROUP	17,451.	19,012.
539830109 LOCKHEED MARTIN	16,147.	31,782.
907818108 UNION PACIFIC CORP	21,381.	22,689.
911312106 UNITED PARCEL	21,114.	20,100.
913017109 UNITED TECHNOLOGIES	21,633.	6,482.
903293405 USG CORP NEW	3,233.	24,519.
88579Y101 3M COM	28,049.	27,595.
00846U101 AGILENT TECHNOLOGIES	14,523.	19,984.
053015103 AUTOMATIC DATA		
428236103 HEWLETT PACKARD CO	20,940.	18,172.
594918104 MICROSOFT CORP	25,057.	18,268.
984121103 XEROX CORP	12,254.	15,334.
009158106 AIR PRODS & CHEMS		

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
01741R102 ALLEGHANY TECHN		
61166W101 MONSANTO CO NEW	23,141.	21,032.
000375204 ABB LTD ADR	17,608.	19,199.
G1151C101 ACCENTURE PLC		
806857108 SCHLUMBERGER LTD		
143658300 CARNIVAL CORP		
G47791101 INGERSOLL-RAND PLC		
086516101 BEST BUY		
189754104 COACH INC	7,350.	10,682.
20030N101 COMCAST CORP CLASS	24,188.	27,267.
25470F104 DISCOVERY COMM.	2,195.	4,097.
26153C103 DREAMWORKS ANIMAT.		
548661107 LOWES COS INC	4,073.	5,076.
580135101 MCDONALDS CORP		
650111107 NEW YORK TIMES CO		
654106103 NIKE INC CL B	1,859.	2,409.
655664100 NORDSTROM INC	1,513.	2,486.
681919106 OMNICOM GROUP	2,687.	4,458.
811065101 SCRIPPS NETWORKS	8,599.	9,545.
854502101 STANLEY BLACK	11,707.	14,534.
863236105 STRAYER ED INC COM		
87612E106 TARGET CORP	24,239.	20,488.
886547108 TIFFANY & CO	11,661.	18,222.
88732J207 TIME WARNER CABLE	3,572.	4,132.
917047102 URBAN OUTFITTERS	10,926.	11,713.
254687106 WALT DISNEY CO	9,975.	15,000.
013078100 ALBERTO-CULVER CO		
194162103 COLGATE PALMOLIVE		
22160K105 COSTCO WHOLESale	5,183.	6,249.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
29266R108 ENERGIZER HOLDINGS	5,846.	8,082.
370334104 GENERAL MILLS INC		
50075N104 KRAFT FOODS INC	12,750.	13,270.
713448108 PEPSICO INC	7,634.	11,772.
718172109 PHILIP MORRIS INTER		
742718109 PROCTER & GAMBLE	15,761.	18,620.
166764100 CHEVRON CORP	7,391.	10,344.
26875P101 EOG RESOURCES	655.	8,052.
30231G102 EXXON MOBIL CORP	5,327.	6,902.
406216101 HALLIBURTON CO		
565849106 MARATHON OIL CORP	11,658.	15,574.
655044105 NOBLE ENERGY INC	2,129.	3,075.
847560109 SPECTRA ENERGY CORP	4,535.	4,797.
020002101 ALLSTATE CORP	3,924.	4,680.
037389103 AON CORP		
064058100 BANK NEW YORK	19,387.	15,373.
38141G104 GOLDMAN SACHS GROUP	40,084.	33,250.
46625H100 JPMORGAN CHASE	11,267.	12,648.
571748102 MARSH & MCLENNAN	11,265.	10,731.
743315103 PROGRESSIVE CORP	21,625.	14,075.
808513105 SCHWAB CHARLES	18,190.	28,516.
018490102 ALLERGAN INC	13,064.	17,620.
110122108 BRISTOL MYERS SQUIB	57,399.	69,696.
151020104 CELGENE CORP COM	10,130.	24,500.
156782104 CERNER CORP COM	8,302.	11,751.
23918K108 DAVITA INC		
585055106 MEDTRONIC INC		
58933Y105 MERCK & CO INC	6,941.	12,670.
91324P102 UNITEDHEALTH GROUP		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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097023105 BOEING CO	2,404.	3,668.
235851102 DANAHER CORP	16,117.	21,168.
291011104 EMERSON ELECTRIC CO	17,472.	18,636.
31428X106 FEDEX CORP	8,437.	6,263.
336433107 FIRST SOLAR INC	8,735.	2,870.
343412102 FLUOR CORP NEW	1,942.	2,513.
369604103 GENERAL ELECTRIC CO	5,061.	19,701.
452308109 ILLINOIS TOOL WORKS	7,413.	7,007.
462846106 IRON MOUNTAIN	13,360.	16,940.
469814107 JACOBS ENGR GROUP		
655844108 NORFOLK SOUTHERN	7,556.	10,929.
907818108 UNION PACIFIC CORP	3,864.	7,946.
911312106 UNITED PARCEL	7,121.	7,319.
913017109 UNITED TECHNOLOGIES	25,628.	27,043.
88579Y101 3M COM	14,016.	14,303.
00846U101 AGILENT TECH.	3,097.	3,493.
037833100 APPLE INC	5,850.	18,225.
111320107 BROADCOM CORP	14,339.	15,414.
111621306 BROCADE COMM.	1,459.	2,076.
278642103 EBAY INC	9,294.	9,099.
38259P508 GOOGLE INC	16,690.	30,357.
428236103 HEWLETT PACKARD CO		
459200101 INTERNATIONAL BUS.	22,033.	41,373.
48203R104 JUNIPER NETWORKS	2,340.	2,041.
482480100 KLATENCOR CORP	8,761.	12,063.
543524300 LOOPNET INC	2,292.	3,656.
57772K101 MAXIM INTEGRATED	11,486.	18,228.
595017104 MICROCHIP TECH	9,004.	10,989.
594918104 MICROSOFT CORP	29,666.	23,364.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
636518102 NATIONAL INSTRS	3,253.	3,893.
68389X105 ORACLE CORP	13,326.	12,825.
704326107 PAYCHEX INC		
73172K104 POLYCOM INC COM	3,588.	4,890.
747525103 QUALCOMM INC	12,201.	16,410.
92826C839 VISA INC CLASS	41,214.	63,761.
009158106 AIR PRODS	18,850.	21,298.
01741R102 ALLEGHANY TECH.	32,672.	23,900.
278865100 ECOLAB INC	6,527.	11,562.
61166W101 MONSANTO CO NEW	16,174.	21,021.
670346105 NUCOR CORP	4,901.	5,936.
888339207 TITANIUM METALS		
929160109 VULCAN MATLS CO	12,595.	18,003.
029912201 AMERICAN TOWER SYS	887.	756.
00206R102 AT & T INC	2,977.	4,012.
92343V104 VERIZON COMM		
030420103 AMERICAN WATER WORK	6,569.	8,280.
281020107 EDISON INTL COM	9,290.	8,244.
69331C108 PG & E CORP COM		
067901108 BARRICK GOLD CORP		
13321L108 CAMECO CORP COM		
136385101 CANADIAN NAT RES		
138006309 CANON INC ADR		
15135U109 CENOVUS ENERGY		
G3922B107 GENPACT LTD		
465036200 ISRAEL CHEMICALS		
636274300 NATIONAL GRID PLC		
641069406 NESTLE S.A. REGIST		
654445303 NINTENDO CO LTD		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
670100205 NOVO NORDISK A/S		
737551107 POTASH CORP SASK		
767204100 RIO TINTO PLC		
780259206 ROYAL DUTCH SHELL		
803054204 SAP AG		
806857108 SHCLUMBERGER		
82481R106 SHIRE PLC		
H8912P106 TYCO ELECTRONICS		
H27013103 WEATHERFORD INTN		
17275R102 CISCO SYSTEMS		
023135106 AMAZON COM INC	25,074.	35,486.
741503403 PRICELINE COM INC		
25490A101 THE DIRECTV GROUP		
988498101 YUM BRANDS INC	36,982.	49,745.
845467109 SOUTHWESTERN ENERGY	23,349.	18,557.
025816109 AMERICAN EXPRESS		
12572Q105 CME GROUP		
74144T108 T ROWE PRICE GROUP	75,568.	51,171.
018490102 ALLERGAN INC	52,776.	59,399.
151020104 CELGENE CORP	15,328.	29,393.
46120E602 INTUITIVE SURGICAL		
302130109 EXPEDITORS INTL	27,275.	47,690.
336433107 FIRST SOLAR INC		
74762E102 QUANTA SVCS INC COM		
037833100 APPLE INC	41,070.	37,200.
192446102 COGNIZANT TECH	12,771.	37,665.
68389X105 ORACLE CORPORATION	27,611.	56,078.
747525103 QUALCOMM INC	43,099.	43,066.
92826C839 VISA INC- CLASS	51,752.	65,367.
	8,271.	13,199.

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
74005P104 PRAXAIR INC		37,843.
029912201 AMERICAN TOWER	28,386.	53,229.
760975102 RESEARCH IN MOTION		
85590A401 STARWOOD HOTELS		
70509V100 PEBBLEBROOK HOTEL	2,529.	3,646.
76131N101 RETAIL OPPORTUNITY		
112900105 BROOKFIELD PPTYS		
015271109 ALEXANDRIA REAL		
024835100 AMERICAN CAMPUS		
053484101 AVALONBAY CMNTY		
09063H107 BIOMED RLTY		
101121101 BOSTON PROPERTIES		
133131102 CAMDEN PPTY TR		
13466Y105 CAMPUS CREST COMM.		
21870Q105 CORESITE REALTY		
22002T108 CORPORATE OFFICE		
233153105 DCT INDUSTRIAL TRUS		
251591103 DEVELOPERS DIVERS.		
253868103 DIGITAL RLTY TR		
29380T105 ENTERTAINMENT		
29472R108 EQUITY LIFESTYLE		
29476L107 EQUITY RESIDENTIAL		
297178105 ESSEX PPTY TR COM		
30225T102 EXTRA SPACE STORAGE		
313747206 FEDERAL RLTY		
33610F109 FIRST POTOMAC RLTY		
40414L109 HCP INC		
42217K106 HEALTH CARE REIT NC		
44107P104 HOST HOTELS		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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49427F108 KILROY REALTY CORP		
49803T102 KITE REALTY GROUP		
531172104 LIBERTY PPTY TR		
554382101 MACERICH CO		
637417106 NATIONAL RETAIL		
638620104 NATIONWIDE HEALTH		
681936100 OMEGA HEALTHCARE		
720190206 PIEDMONT OFFICE		
74460D109 PUBLIC STORAGE INC		
751452202 RAMCO-GERSHENSON		
758849103 REGENCY CENTERS		
92942109 VORNADO REALTY		
828806109 SIMON PROPERTY		
009126202 AIR LIQUIDE		
H01301102 ALCON INC		
018805101 ALLIANZ		
02364W105 AMERICA MOVIL		
042068106 ARM HOLDINGS PLC		
049255706 ATLAS COPCO		
055434203 BG GROUP PLC		
G16962105 BUNGE LIMITED		
138006309 CANON INC		
143658300 CARNIVAL CORP		
16940R109 CHINA RESOURCES		
191459205 COCHLEAR LIMITED		
12637N105 CSL LIMITED		
237545108 SASSAULT SYSTEMES		
23304Y100 DBS GROUP		
292505104 ENCANA CORP		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---

296036304	ERSTE GROUP	
307305102	FANUC LTD	
358029106	FRESENIUS MEDICAL	
443251103	HOYA CORP	
404280406	HSBC ADR	
45104G104	ICICI BANK	
453038408	IMPERIAL OIL	
48206M102	JUPITER	
502117203	L'OREAL ADR	
501897102	LI & FUNG	
H50430232	LOGITECH	
54338V101	LONZA GROUP	
502441306	LVMH MOET HENNESSY	
62474M108	MTN GROUP LTD	
641069406	NESTLE S.A.	
670100205	NOVO NORDISK A/S	
71654V101	PETROLEO BRASILEIRO	
N72482107	QIAGEN N.V.	
771195104	ROCHE HOLDINGS LTD	
803054204	SAP AG-ADR	
803866300	SASOL LIMITED	
806857108	SCHLUMBERGER LTD	
80687P106	SCHNEIDER ELECTRIC	
870123106	SWATCH GROUP	
87439100	TAIWAN SEMICONDUCTOR	
881575302	TESCO PLC	
881624209	TEVA PHARMACEUTICAL	
900148701	TURKIYE GARANTI	
90460M105	UNICHARM CORP	

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
904767704 UNILEVER PLC		
93114W107 WALMART DE MEXICO		
92933H101 WPP GROUP PLC		
368287207 OAO GAZPROM		
05615F102 BABCOCK & WILCOX		
30162A108 EXRLID INC		
450911201 ITT CORP		
98419M100 XYLEM INC/NY		
044209104 ASHLAND INC NEW		
437076102 HOME DEPOT INC		
745867101 PULTE GROUP		
054303102 SVON PRODS INC		
194162103 COLGATE PALMOLIVE		
262037104 DRIL-QUIP INC		
001055102 AFLAC INC		
054937107 B B & T CORP COM		
302182100 EXPRESS SCRIPTS INC		
717081103 PFIZER INC		
71715N106 PHARMASSETT INC		
812578102 SEATTLE GENETICS		
149123101 CATERPILLAR INC		
760759100 REPUBLIC SERVICES IN		
426281101 HENRY JACK & ASSOC		
189754104 COACH INC		
637071101 NATIONAL OILWELL		
452327109 ILLUMINA INC		
38259P508 GOOGLE INC		
345550107 FOREST CITY ENTERPRI		
70509V100 PEBBLEBROOK HOTEL		
	19,878.	17,984.
	3,543.	2,489.
	2,908.	2,648.
	8,782.	7,065.
	17,393.	18,291.
	17,333.	21,020.
	1,408.	2,524.
	2,425.	1,747.
	5,367.	6,929.
	7,677.	8,228.
	6,157.	6,489.
	16,293.	15,102.
	11,225.	11,173.
	6,161.	6,492.
	6,294.	10,256.
	14,679.	12,536.
	10,060.	9,966.
	8,923.	8,265.
	15,111.	15,125.
	40,916.	45,597.
	43,984.	40,862.
	62,793.	34,199.
	42,305.	50,380.
	1,463.	1,395.
	2,056.	2,148.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
76131N101 RETAIL OPPORTUNITY I	1,341.	1,575.
TOTALS	2,345,265.	2,668,282.
	=====	=====

THE HALLOWELL FOUNDATION I/M A/C

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FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION

#465562106 ITAU UNIBANCO

TOTALS

FORM 990PF, PART II - OTHER INVESTMENTS

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COST/
FMV

C OR F

ENDING

FMV

ENDING

BOOK VALUE

26613Q106 DUPONT FABROS TECH.	C	1,718.	4,408.
256210105 DODGE & COX	C	2,055,177.	2,142,152.
00163T109 AMB PPTY CORP	C		
880208400 TEMPLETON GLOBAL	C	660,000.	644,558.
15649P208 CENTURY SMALL CAP	C	200,315.	196,115.
957904493 WESTCORE SMALL CAP	C	199,721.	181,421.
00758M162 ACADIAN EMERGING MKT	C	125,000.	203,765.
29875E100 AMERICAN EUROPACIFI	C	480,547.	450,835.
61744J317 MORGAN STANLEY INSTI	C	242,638.	99,554.
722005667 PIMCO COMMODITY REAL	C	158,000.	166,129.
000375204 ABB LTD - ADR	C	17,725.	15,911.
G1151C101 ACCENTURE PLC	C	17,728.	27,946.
143658300 CARNIVAL CORP	C	29,104.	28,070.
G47791101 INGERSOLL-RAND	C	18,483.	14,473.
500458401 KOMSYDU LIMITED - A	C	20,122.	15,589.
806857108 SCHLUMBERGR LTD	C	32,279.	29,032.
G1151C101 ACCENTURE PLC	C	2,835.	2,662.
H0023R105 ACE LIMITED	C	6,452.	7,012.
067901108 BARRICK GOLD CORP	C	11,668.	18,100.
138006309 CANON INC - ADR	C	4,886.	4,404.
143658300 CARNIVAL CORP	C	10,603.	11,424.
15135U109 CENOVUS ENERGY INC	C	21,715.	22,410.
292505104 ENCANNA CORP	C	16,647.	10,192.
G3922B107 GENPACK LTD	C	3,224.	2,990.
636274300 NATIONAL GRID PLC	C	5,480.	4,848.
641069406 NESTLE S A REGISTERE	C	7,793.	11,542.
N63218106 NIELSEN HOLDINGS	C	14,546.	16,330.
670100205 NOVO NORDISCK A/S	C	3,614.	5,763.
767204100 RIO TINTO PLC	C	7,649.	6,360.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING	
		BOOK VALUE	FMV
780259206 ROYAL DUTCH SHELL	C	29,825.	36,545.
803054204 SAP AG - ADR	C	6,821.	7,943.
806857108 SCHLUMBERGER L	C	27,818.	27,324.
82481R106 SHIRE PLC	C	13,158.	28,573.
G81276100 SIGNET JEWELERS	C	6,799.	7,693.
H84989104 TE CONNECTIVITY	C	6,623.	9,243.
H27013103 WEATHERFORD INTERNAT	C	6,095.	5,856.
112900105 BROOKFIELD OFFICE	C	2,109.	1,939.
015271109 ALEXANDRIA REAL EST	C	4,022.	4,138.
024013104 AMERICAN ASSETS TRUS	C	2,093.	2,030.
024835100 AMERICAN CAMPLUS	C	1,973.	2,643.
053484101 AVALONBAY CMNTYS	C	5,444.	10,317.
09063H107 BIOMED RLTY TR	C	2,177.	3,544.
101121101 BOSTON PROPERTIES	C	8,924.	10,458.
133131102 CAMDEN PPTY TR	C	2,210.	4,544.
13466Y105 CAMPUS CREST COMMUNI	C	1,113.	855.
21870Q105 CORESTITE REALTY COR	C	973.	1,123.
229663109 CUBESMART	C	1,020.	1,128.
23317H102 DDR CORPORATION	C	2,852.	3,128.
29380T105 ENTERTAINMENT PPTYS	C	2,048.	3,672.
29472R108 EQUITY LIFESTYLE	C	2,174.	3,201.
29476L107 EQUITY RESIDENTIAL	C	8,176.	14,086.
297178105 ESSEX PPTY TR	C	903.	1,967.
30225T102 EXTRA SPACE STORAGE	C	1,101.	3,853.
313747206 FEDERAL RLTY INVT	C	4,024.	5,717.
33610F109 FIRST POTOMAC RLTY	C	2,160.	2,440.
40414L109 HCP INC	C	5,447.	9,363.
42217K106 HEALTH CARE REIT INC	C	1,214.	1,581.
44107P104 HOST HOTELS & RESORT	C	3,774.	6,203.

FORM 990PF, PART II - OTHER INVESTMENTS

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DESCRIPTION	COST/ FMV	C OR F	ENDING	ENDING
			BOOK VALUE	FMV
-----	-----	-----	-----	---
49427F108 KILROY REALTY	C		3,364.	5,444.
49803T102 KITE REALTY GROUP	C		1,371.	1,736.
531172104 LIBERTY PPTY TR	C		2,478.	3,459.
554382101 MACERICH CO COM	C		2,524.	7,590.
637417106 NATIONAL RETAIL PPTY	C		778.	1,477.
681936100 OMEGA HEALTHCARE INV	C		2,290.	3,115.
720190206 PIEDMONT OFFICE REAL	C		1,212.	1,346.
74340W103 PROLOGIS, INC	C		8,664.	9,606.
74460D1089 PUBLIC STORAGE INC	C		6,275.	10,622.
751452202 RAMCO-GERSENHSON	C		1,142.	1,062.
758849103 REGENCY CENTERS CORP	C		5,172.	4,402.
74965L101 RLJ LODGEING TRUST	C		2,088.	2,036.
828806109 SIMON PROPERTY GROU	C		13,281.	23,854.
92276F100 VENTAS INC COM	C		6,482.	9,317.
929042109 VORNADO REALTY TRUST	C		7,301.	8,224.
465562106 ITAU UNIBANCO BANCO	C		6,269.	6,310.
009126202 AIR LIQUIDE - ADR	C		15,280.	17,933.
018805101 ALLIANZ SE	C		10,243.	9,451.
02364W105 AMERICA MOVIL SAB	C		10,251.	9,334.
042068106 ARM HOLDINGS PLC	C		7,000.	15,800.
049255706 ATLAS COPCO AB	C		6,359.	7,743.
055434203 BG GROUP PLC	C		7,556.	11,235.
G16962105 BUNGE LIMITED	C		6,533.	4,690.
136375102 CANADIAN NATL	C		7,625.	8,642.
138006309 CANON INC - ADR	C		10,907.	10,570.
143658300 CARNIVAL CORP	C		4,751.	4,504.
16940R109 CHINA RESOURCES ENTE	C		4,453.	4,520.
191459205 COCHLEAR LIMITED	C		6,795.	6,558.
12637N105 CSL LIMITED	C		4,795.	5,584.

THE HALLOWELL FOUNDATION I/M A/C

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FORM 990PF, PART II - OTHER INVESTMENTS

=====

COST/
FMV

C OR F

ENDING
BOOK VALUE

ENDING
FMV

237545108	DASSAULT SYSTEMES	C	13,257.	19,540.
23304Y100	DBS GROUP HOLDINGS L	C	6,646.	6,057.
23304Y100	DBS GROUP HOLDINGS	C	97.	71.
296036304	ERSTE GROUP BANK AG	C	16,254.	5,571.
307305102	FANUC CORPORATION	C	6,720.	14,193.
358029106	FRESENIUS MEDICAL CA	C	9,831.	13,324.
443251103	HOYA CORP	C	12,299.	8,697.
404280406	HSBC - ADR	C	10,904.	4,686.
45104G104	ICICI BANK LTD - ADR	C	11,587.	7,770.
453038408	IMPERIAL OIL LTD COM	C	7,296.	8,674.
466140100	JGC CORPORATION	C	5,525.	5,280.
48206M102	JUPITER TELECOM-UNSP	C	3,983.	6,159.
502117203	L'OREAL - ADR	C	10,338.	9,665.
501897102	LI & FUNG LTD	C	16,353.	13,803.
54338V101	LONZA GROUP	C	7,791.	6,339.
502441306	LVMH MOET HENNESSY	C	2,581.	5,648.
62474M108	MTN GROUP LTD	C	8,781.	9,788.
641069406	NESTLE S A	C	12,612.	18,467.
66987V109	NOVARTIS AG - ADR	C	5,475.	5,660.
71654V101	PETROLEO BRASILEIRO	C	9,761.	7,000.
N72482107	QIAGEN N.V.	C	6,510.	5,137.
771195104	ROCHE HOLDINGS LTD	C	12,663.	12,127.
803054204	SAP AG ADR	C	12,153.	13,555.
803866300	SASOL LIMITED - ADR	C	3,617.	5,214.
806857108	SCHLUMBERGER LTD	C	12,584.	11,135.
80687P106	SCHNEIDER ELECTRIC	C	8,060.	9,249.
83569C102	SONOVA HOLDINGS	C	7,738.	8,786.
870123106	SWATCH GROUP AG	C	7,591.	7,742.
874039100	TAIWAN SEMICONDUCTOR	C	3,084.	5,603.

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
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881575302 TESCO PLC - ADR	C	9,306.	7,743.
900148701 TURKIYE GARANTI BANK	C	12,586.	7,604.
90460M105 UNICHARM CORPORATION	C	9,603.	11,729.
904767704 UNILEVER PLC - ADR	C	4,972.	5,497.
93114W107 WAL-MART DE MEXICO	C	7,213.	10,080.
92933H101 WPP GROUP PLC	C	8,311.	10,133.
368287207 OAO GAZPROM LEVEL	C	5,566.	3,963.
		-----	-----
TOTALS		5,021,626.	5,092,955.
		=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE
WASH SALES ADJUSTMENT
ROUNDING
DEFERRED INCOME ADJ

7,898.

2.

5.

253.

TOTAL

8,158.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION

AMOUNT

MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE
ROC BASIS ADJUSTMENT
OTHER COST BASIS ADJ
ADJ ALCON/NOVARTIS MERGER

4,833.
2,260.
34.
74.

TOTAL

7,201.

THE HALLOWELL FOUNDATION I/M A/C

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FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK NA

ADDRESS: 1500 MARKET STREET 2ND FLOOR
PHILADELPHIA, PA 19102

TELEPHONE NUMBER: (267) 321-5946

STATEMENT 33

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES
=====

OFFICER NAME:

Amanda H. Hurley

ADDRESS:

1961 Ontario Street
Honeoye Falls, NY 14472

TITLE:

TRUSTEE

OFFICER NAME:

ANNE H MILLER

ADDRESS:

5285 JAMES LANDING ROAD
SALISBURY, MD 21801-70,

TITLE:

TRUSTEE

OFFICER NAME:

Elaine Reed

ADDRESS:

4402 S.W. 85th Way
Gainesville, FL 32608

TITLE:

TRUSTEE

OFFICER NAME:

WELLS FARGO BANK, NA

ADDRESS:

1525 WEST W.T. HARRIS BLVD.
CHARLOTTE, NC 28288-5709

TITLE:

INVESTMENT MANAGER

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

RECIPIENT NAME:

FISHER HOUSE FOUNDATION

ADDRESS:

111 ROCKVILLE PK, STE 420
ROCKVILLE, MD 20850

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

UNIVERSITY OF LIMERICK FOUNDATION

ADDRESS:

7 CENTURY DRIVE
PAPSIPPANY, NJ 07054

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL PURPOSE

FOUNDATION STATUS OF RECIPIENT:

PUBLIC CHARITY

AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

UNIVERSITY OF PENNSYLVANIA

ADDRESS:

3451 WALNUT STREET
PHILADELPHIA, PA 19104

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

FENCING PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
GREATER ROCHESTER COMMUNITY
FOUNDATION
ADDRESS:
P.O. BOX 431
ROCHESTER, NY 48308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 435,637.

RECIPIENT NAME:
PENN STATE UNIVERSITY
ADDRESS:
138 SPARKS BLG
UNIVERSITY PARK, PA 16802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CIVIL WAR ERA CENTER
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
AT STILL UNIVERSITY
ADDRESS:
800 WEST JEFFERSON ST
KIRKSVILLE, MO 63501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:

MID DELMARVA YMCA

ADDRESS:

P.O. BOX 3296

SALISBURY, MD 21802

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

SWIM AND WATER SAFETY PROGRAM

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

SALISBURY UNIVERSITY FDN

ADDRESS:

PO BOX 2655

SALISBURY, MD 21801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 30,000.

RECIPIENT NAME:

COASTAL HOSPICE

ADDRESS:

PO BOX 1733

SALISBURY, MD 21802

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 15,000.

=====

RECIPIENT NAME:

PENINSULA REGIONAL FOUNDATION

ADDRESS:

100 EAST CARROLL ST

SALISBURY, MD 21801

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

WASHINGTON CHURCH OF THE

NEW JERUSALEM

ADDRESS:

11914 CHANTILLY LANE

MITCHELLVILLE, MD 20721

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:

COLONIAL WILLIAMSBURG FOUN

ADDRESS:

P.O. BOX 1776

WILLIAMSBURG, VA 23187

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

CIVIL WAR PRESERVATION TRUST

ADDRESS:

1331 H STREET NW, STE 1001

WASHINGTON, DC 20005

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

BATTLEFIELD PRESERVATION

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:

THE SALVATION ARMY

ADDRESS:

PO BOX 3235

SALISBURY, MD 21802

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

GENERAL SUPPORT

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:

TRINITY UNITED METHODIST CHURCH

ADDRESS:

4000 NW 53RD AVE

GAINESVILLE, FL 32653-4405

RELATIONSHIP:

NONE

PURPOSE OF GRANT:

BUILDING FUND

FOUNDATION STATUS OF RECIPIENT:

PUBLIC EXEMPT

AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
UNITED STATES PONY CLUB INC
ADDRESS:
P.O. BOX 583
UNIONVILLE, PA 19375
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ARMED FORCES FOUNDATION
ADDRESS:
16 N CAROLINA AVE, SE
WASHINGTON, DC 20003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:
THE WHITEFISH COMMUNITY
AQUATIC & HEALTH CENTER
ADDRESS:
1250 BAKER AVE
WHITEFISH, MT 59937
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WAVE PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 5,000.

TOTAL GRANTS PAID: 640,637.
=====

SCHEDULE D
(Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► Attach to Form 1041, Form 5227, or Form 990-T. See the Instructions for Schedule D (Form 1041) (also for Form 5227 or Form 990-T, if applicable).

OMB No. 1545-0092

2011

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a SHORT-TERM CAPITAL GAIN DIVIDENDS					3,703.

b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b **1b** -10,179.

2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824 **2**

3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts **3**

4 Short-term capital loss carryover. Enter the amount, if any, from line 9 of the 2010 Capital Loss Carryover Worksheet **4** ()

5 **Net short-term gain or (loss).** Combine lines 1a through 4 in column (f). Enter here and on line 13, column (3) on the back **5** -6,476.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a LONG-TERM CAPITAL GAIN DIVIDENDS					5,653.

b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b **6b** 32,122.

7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824 **7**

8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts **8**

9 Capital gain distributions **9** 339.

10 Gain from Form 4797, Part I **10**

11 Long-term capital loss carryover. Enter the amount, if any, from line 14 of the 2010 Capital Loss Carryover Worksheet **11** ()

12 **Net long-term gain or (loss).** Combine lines 6a through 11 in column (f). Enter here and on line 14a, column (3) on the back **12** 38,114.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2011

Part III Summary of Parts I and II**Caution: Read the instructions before completing this part.**

		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
13	Net short-term gain or (loss)	13		-6,476.
14	Net long-term gain or (loss):			
a	Total for year	14a		38,114.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht.)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a ▶	15		31,638.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a). If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV. If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary.

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of:	16	()
a	The loss on line 15, column (3) or b \$3,000		

Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero.

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:

- Either line 14b, col. (2) or line 14c, col. (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.

Form 990-T trusts. Complete this part **only** if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col. (2) or line 14c, col. (2) is more than zero.

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34) . . .	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T) . .	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- . . ▶	21		
22	Subtract line 21 from line 20. If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,300	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? ☐ Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. ☐ No. Enter the amount from line 23	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? ☐ Yes. Skip lines 27 thru 30, go to line 31 ☐ No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (.15)	30		
31	Figure the tax on the amount on line 23. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	31		
32	Add lines 30 and 31	32		
33	Figure the tax on the amount on line 17. Use the 2011 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	33		
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)	34		

Schedule D (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 70. ADMIRAL GROUP PLC - UN	01/27/2011	09/12/2011	1,416.00	1,881.00	-465.00
218. ADMIRAL GROUP PLC - U	01/27/2011	11/04/2011	4,130.00	5,859.00	-1,729.00
1. ALEXANDRIA REAL ESTATE COM W/RIGHTS ATTACHED EXP 2	12/28/2010	01/31/2011	78.00	73.00	5.00
200. ALLSTATE CORP COM W/R ATTACHED EXP 2/12/2009	11/05/2010	09/06/2011	4,890.00	6,217.00	-1,327.00
25. AMAZON COM INC COM	03/17/2011	07/13/2011	5,331.00	4,145.00	1,186.00
5. AMAZON COM INC COM	03/17/2011	07/29/2011	1,128.00	829.00	299.00
6. AMAZON COM INC COM	08/04/2010	07/29/2011	1,353.00	766.00	587.00
2. AMERICAN ASSETS TRUST I	01/31/2011	03/21/2011	43.00	43.00	
15. AMERICAN CAMPUS CMNTYS	12/28/2010	01/31/2011	481.00	456.00	25.00
2. AMERICAN CAMPUS CMNTYS	02/23/2011	05/02/2011	70.00	64.00	6.00
3. AMERICAN CAMPUS CMNTYS	02/23/2011	07/20/2011	113.00	97.00	16.00
5. AMERICAN CAMPUS CMNTYS	08/17/2011	09/20/2011	197.00	186.00	11.00
304. AMERICAN EXPRESS CO C	04/19/2010	01/27/2011	13,506.00	13,730.00	-224.00
77. AMERICAN EXPRESS CO CO	09/23/2010	02/01/2011	3,356.00	3,283.00	73.00
595. AMERICAN EXPRESS CO C	07/16/2010	02/01/2011	25,936.00	25,702.00	234.00
21. APPLE COMPUTER INC COM	03/17/2011	08/31/2011	8,100.00	7,114.00	986.00
193. ARM HLDGS PLC SPONSOR	10/15/2010	09/12/2011	5,284.00	3,632.00	1,652.00
3. AVALONBAY CMNTYS INC CO	02/23/2011	03/21/2011	356.00	340.00	16.00
3. AVALONBAY CMNTYS INC CO	05/23/2011	07/20/2011	412.00	377.00	35.00
1. AVALONBAY CMNTYS INC CO	12/28/2010	08/17/2011	133.00	112.00	21.00
100. AVON PRODS INC COM W/	04/15/2011	11/17/2011	1,719.00	2,839.00	-1,120.00
100. AVON PRODS INC COM W/	04/13/2011	11/18/2011	1,701.00	2,777.00	-1,076.00
100. AVON PRODS INC COM W/	06/28/2011	11/18/2011	1,701.00	2,777.00	-1,076.00
50. AVON PRODS INC COM W/R	06/24/2011	11/21/2011	837.00	1,375.00	-538.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Continuation Sheet for Schedule D
(Form 1041)

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 11. BIOMED RLTY TR INC	07/22/2010	01/31/2011	197.00	176.00	21.00
3. BIOMED RLTY TR INC	12/02/2010	01/31/2011	54.00	53.00	1.00
6. BIOMED RLTY TR INC	02/23/2011	03/21/2011	108.00	104.00	4.00
1. BIOMED RLTY TR INC	05/21/2010	03/21/2011	18.00	16.00	2.00
2. BIOMED RLTY TR INC	05/02/2011	05/23/2011	39.00	40.00	-1.00
22. BIOMED RLTY TR INC	05/02/2011	07/20/2011	445.00	437.00	8.00
100. BRISTOL-MYERS SQUIBB	02/24/2010	02/14/2011	2,550.00	2,467.00	83.00
11. BROOKFIELD RESIDENTIAL	06/16/2011	07/20/2011	110.00	120.00	-10.00
1. BROOKFIELD PROPERTIES C	01/31/2011	03/21/2011	17.00	18.00	-1.00
7. BROOKFIELD PROPERTIES C	10/20/2010	05/02/2011	139.00	122.00	17.00
2. BROOKFIELD PROPERTIES C	01/31/2011	05/02/2011	40.00	35.00	5.00
1. CAMDEN PROPERTY TRUST	01/31/2011	02/23/2011	57.00	55.00	2.00
150. CAMECO CORP COM	09/03/2010	04/12/2011	4,211.00	3,800.00	411.00
50. CAMECO CORP COM	08/25/2011	11/09/2011	987.00	1,116.00	-129.00
7.00131 CAMPUS CREST COMMU	02/23/2011	03/21/2011	77.00	95.00	-18.00
13.99869 CAMPUS CREST COMM	02/23/2011	03/21/2011	155.00	190.00	-35.00
7. CAMPUS CREST COMMUNITIE	02/23/2011	05/23/2011	87.00	52.00	35.00
37. CANADIAN NATL RY CO CO	03/09/2011	09/12/2011	2,489.00	2,761.00	-272.00
48. CELGENE CORP COM	09/23/2010	08/16/2011	2,672.00	2,769.00	-97.00
100. CISCO SYS INC COM W/R ATTACHED EXPIRING 6/10/2008	12/21/2010	07/08/2011	1,562.00	1,955.00	-393.00
75. COLGATE-PALMOLIVE CO C	03/10/2011	06/29/2011	6,486.00	5,920.00	566.00
1. CORESITE REALTY CORP	09/29/2010	01/31/2011	14.00	16.00	-2.00
2. CORESITE REALTY CORP	09/29/2010	02/23/2011	30.00	32.00	-2.00
3. CORESITE REALTY CORP	09/29/2010	03/21/2011	47.00	49.00	-2.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No. 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 4. CORESITE REALTY CORP	09/29/2010	05/23/2011	66.00	65.00	1.00
1. CORESITE REALTY CORP	09/29/2010	07/20/2011	17.00	16.00	1.00
5. CORPORATE OFFICE PROPER COM	07/20/2011	11/22/2011	101.00	157.00	-56.00
31. CORPORATE OFFICE PROPE COM	05/02/2011	11/22/2011	626.00	1,061.00	-435.00
.5601 DBS GRP HLDGS SPONSO	07/18/2011	07/26/2011	28.00	27.00	1.00
61. DBS GRP HLDGS SPONSORE	07/20/2011	09/12/2011	2,431.00	3,010.00	-579.00
74. DCT INDUSTRIAL TRUST I	01/31/2011	02/23/2011	397.00	328.00	69.00
5. DCT INDUSTRIAL TRUST IN	01/31/2011	05/02/2011	29.00	28.00	1.00
9. DCT INDUSTRIAL TRUST IN	05/23/2011	07/20/2011	49.00	49.00	
2. DEVELOPERS DIVERSIFIED COM W/RIGHTS ATTACHED EXP	03/21/2011	05/02/2011	29.00	6.00	23.00
2. DIGITAL RLTY TR INC	12/28/2010	01/31/2011	108.00	100.00	8.00
1. DIGITAL RLTY TR INC	12/28/2010	02/23/2011	56.00	50.00	6.00
1. DIGITAL RLTY TR INC	12/28/2010	05/02/2011	61.00	50.00	11.00
188. DIRECTV-CLASS A	07/16/2010	01/27/2011	8,018.00	6,564.00	1,454.00
76. DIRECTV-CLASS A	09/22/2010	01/27/2011	3,241.00	3,170.00	71.00
701. DIRECTV-CLASS A	04/01/2010	02/01/2011	30,140.00	23,642.00	6,498.00
25. DREAMWORKS ANIMATION I	02/01/2011	06/22/2011	537.00	716.00	-179.00
100. DREAMWORKS ANIMATION	02/01/2011	06/28/2011	1,999.00	2,864.00	-865.00
100. DREAMWORKS ANIMATION	08/10/2011	11/14/2011	1,823.00	1,840.00	-17.00
8. DUPONT FABROS TECHNOLOG	10/20/2010	01/31/2011	180.00	192.00	-12.00
2. DUPONT FABROS TECHNOLOG	10/20/2010	03/21/2011	48.00	50.00	-2.00
6. DUPONT FABROS TECHNOLOG	10/20/2010	05/23/2011	148.00	151.00	-3.00
6. DUPONT FABROS TECHNOLOG	10/20/2010	07/20/2011	159.00	151.00	8.00
2. DUPONT FABROS TECHNOLOG	05/02/2011	07/20/2011	53.00	49.00	4.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

▶ See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 19. DUPONT FABROS TECHNOLO	02/23/2011	10/18/2011	389.00	453.00	-64.00
68. ENCANA CORP COM	01/28/2011	09/12/2011	1,538.00	2,175.00	-637.00
29. ENCANA CORP COM	01/28/2011	11/16/2011	573.00	928.00	-355.00
1. ENTERTAINMENT PPTYS TR INT	12/02/2010	01/31/2011	46.00	47.00	-1.00
6. ENTERTAINMENT PPTYS TR INT	12/28/2010	01/31/2011	276.00	281.00	-5.00
2. ENTERTAINMENT PPTYS TR INT	05/02/2011	05/23/2011	94.00	95.00	-1.00
1. EQUITY LIFESTYLE PPTYS	01/31/2011	03/21/2011	57.00	57.00	
1. EQUITY LIFESTYLE PPTYS	12/02/2010	07/20/2011	67.00	55.00	12.00
3. EQUITY LIFESTYLE PPTYS	05/23/2011	07/20/2011	202.00	174.00	28.00
4. EQUITY RESIDENTIAL PPTY INT	01/31/2011	02/23/2011	213.00	210.00	3.00
2. EQUITY RESIDENTIAL PPTY INT	03/21/2011	05/02/2011	120.00	110.00	10.00
4. EQUITY RESIDENTIAL PPTY INT	07/20/2011	08/17/2011	242.00	250.00	-8.00
1. ESSEX PPTY TR INC COM W ATTACHED 11/11/2008	07/20/2011	09/20/2011	138.00	142.00	-4.00
19. EXTRA SPACE STORAGE IN	12/28/2010	01/31/2011	363.00	332.00	31.00
15. EXTRA SPACE STORAGE IN	03/21/2011	05/02/2011	322.00	299.00	23.00
1. EXTRA SPACE STORAGE INC	07/20/2011	08/17/2011	21.00	22.00	-1.00
26. EXTRA SPACE STORAGE IN	10/18/2011	11/01/2011	579.00	525.00	54.00
1. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	05/02/2011	05/23/2011	85.00	88.00	-3.00
16.00341 FIRST POTOMAC RLTY	12/28/2010	01/31/2011	258.00	274.00	-16.00
1.99659 FIRST POTOMAC RLTY	12/28/2010	01/31/2011	32.00	34.00	-2.00
5. FIRST POTOMAC RLTY TR	12/28/2010	05/02/2011	81.00	86.00	-5.00
3. FIRST POTOMAC RLTY TR	12/28/2010	05/23/2011	48.00	51.00	-3.00
4. FIRST POTOMAC RLTY TR	07/20/2011	09/20/2011	53.00	65.00	-12.00
10. FIRST POTOMAC RLTY TR	12/28/2010	09/20/2011	132.00	166.00	-34.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 63. FRESenius MED CARE AKT AFT SPONSORED ADR	05/20/2011	09/12/2011	4,123.00	4,526.00	-403.00
50. GENERAL MILLS INC COM 02/01/2006	04/09/2010	01/12/2011	1,828.00	1,768.00	60.00
5. HCP INC	10/20/2010	03/21/2011	189.00	188.00	1.00
1. HCP INC	05/02/2011	05/23/2011	37.00	40.00	-3.00
12. HCP INC	05/02/2011	07/20/2011	452.00	458.00	-6.00
1. HCP INC	12/28/2010	07/20/2011	38.00	36.00	2.00
6. HCP INC	12/28/2010	09/20/2011	226.00	217.00	9.00
9. HEALTH CARE REIT INC CO	05/02/2011	05/23/2011	461.00	471.00	-10.00
9. HEALTH CARE REIT INC CO	10/20/2010	08/17/2011	430.00	447.00	-17.00
3. HEALTH CARE REIT INC CO	12/02/2010	09/20/2011	154.00	138.00	16.00
.727 HOST MARRIOTT CORP NE	08/30/2010	03/21/2011	13.00	10.00	3.00
12. HOST MARRIOTT CORP NEW	02/23/2011	03/21/2011	213.00	218.00	-5.00
3. HOST MARRIOTT CORP NEW	05/02/2011	05/23/2011	50.00	53.00	-3.00
100. HUMAN GENOME SCIENCES W/RTS EXP 5/20/2008	04/11/2011	11/04/2011	982.00	2,860.00	-1,878.00
.5 ITT CORP	03/01/2011	11/28/2011	10.00	11.00	-1.00
17. INTUITIVE SURGICAL INC	11/11/2010	07/29/2011	6,716.00	4,617.00	2,099.00
50. IRON MTN INC PA COM	07/14/2010	01/24/2011	1,237.00	1,209.00	28.00
200. ISRAEL CHEMICALS LIMI	10/11/2010	08/11/2011	2,595.00	3,005.00	-410.00
200. ISRAEL CHEMICALS LIMI	10/07/2010	08/15/2011	2,851.00	2,902.00	-51.00
37. JGC CORP-UNSPONSORED A	05/11/2011	09/12/2011	1,962.00	1,859.00	103.00
1. KILROY RLTY CORP COM W/ EXP 10/2/2008	02/23/2011	03/21/2011	38.00	38.00	
3.07453 KILROY RLTY CORP C ATTACHED EXP 10/2/2008	05/02/2011	07/20/2011	125.00	128.00	-3.00
9.92547 KILROY RLTY CORP C ATTACHED EXP 10/2/2008	05/23/2011	07/20/2011	405.00	405.00	
1. KITE REALTY GROUP TRUST	01/31/2011	03/21/2011	5.00	5.00	

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Department of the Treasury
Internal Revenue Service

Continuation Sheet for Schedule D
(Form 1041)

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

OMB No. 1545-0092

2011

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 sh 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr)	(c) Date sold (mo., day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 150. KRAFT FOODS INC-A COM	07/21/2011	08/22/2011	5,040.00	5,319.00	-279.00
12. LIBERTY PPTY TR SH BEN	05/23/2011	09/20/2011	383.00	414.00	-31.00
1. LIBERTY PPTY TR SH BEN	05/23/2011	11/01/2011	32.00	34.00	-2.00
6. LIBERTY PPTY TR SH BEN	12/28/2010	11/01/2011	189.00	190.00	-1.00
3. MACERICH CO COM W/RIGHT EXPIRING 11/10/2008	12/28/2010	01/31/2011	146.00	141.00	5.00
6. MACERICH CO COM W/RIGHT EXPIRING 11/10/2008	12/28/2010	02/23/2011	287.00	276.00	11.00
2. MACERICH CO COM W/RIGHT EXPIRING 11/10/2008	10/20/2010	03/21/2011	98.00	90.00	8.00
2. MACERICH CO COM W/RIGHT EXPIRING 11/10/2008	10/20/2010	05/02/2011	105.00	90.00	15.00
150. MERCK & CO INC NEW	09/10/2010	01/25/2011	5,016.00	5,484.00	-468.00
13. NATIONAL RETAIL PPTYS	01/31/2011	02/23/2011	324.00	332.00	-8.00
19. NATIONAL RETAIL PPTYS	03/21/2011	05/02/2011	498.00	486.00	12.00
21. NATIONAL RETAIL PPTYS	08/17/2011	09/20/2011	565.00	521.00	44.00
4. NATIONWIDE HLTH PPTYS I	12/02/2010	01/31/2011	150.00	142.00	8.00
2. NATIONWIDE HLTH PPTYS I	12/02/2010	02/23/2011	76.00	71.00	5.00
1. NATIONWIDE HLTH PPTYS I	12/02/2010	03/21/2011	41.00	35.00	6.00
10. NATIONWIDE HLTH PPTYS	05/02/2011	05/23/2011	422.00	313.00	109.00
100. NEW YORK TIMES CO CL	12/17/2010	11/08/2011	737.00	983.00	-246.00
100. NEW YORK TIMES CO CL	12/17/2010	11/11/2011	716.00	983.00	-267.00
.53 NOVARTIS AG SPONSORED	04/11/2011	05/04/2011	31.00	29.00	2.00
32. NOVARTIS AG SPONSORED	04/11/2011	09/12/2011	1,724.00	1,770.00	-46.00
2. OMEGA HLTHCARE INVS INC	01/31/2011	02/23/2011	45.00	45.00	
1. OMEGA HLTHCARE INVS INC	01/31/2011	03/21/2011	23.00	22.00	1.00
11. OMEGA HLTHCARE INVS IN	05/02/2011	05/23/2011	227.00	252.00	-25.00
5. OMEGA HLTHCARE INVS INC	05/02/2011	07/20/2011	105.00	112.00	-7.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

SCHEDULE D-1
(Form 1041)

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

Department of the Treasury
Internal Revenue Service

▶ See instructions for Schedule D (Form 1041).
▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

THE HALLOWELL FOUNDATION I/M A/C

Employer identification number

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example. 100 sh. 7% preferred of "Z" Co)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
1a 6. OMEGA HLTHCARE INVS INC	08/17/2011	09/20/2011	112.00	106.00	6.00
4. OMEGA HLTHCARE INVS INC	01/31/2011	09/20/2011	75.00	75.00	
11. PEBBLEBROOK HOTEL TRUS	05/02/2011	11/22/2011	191.00	237.00	-46.00
101. PETROLEO BRASILEIRO S SPONSORED ADR	02/02/2011	09/12/2011	2,381.00	3,427.00	-1,046.00
4. PIEDMONT OFFICE REALTY	08/30/2010	01/31/2011	79.00	72.00	7.00
15. PIEDMONT OFFICE REALTY	03/01/2010	01/31/2011	295.00	236.00	59.00
3. PIEDMONT OFFICE REALTY	05/02/2011	05/23/2011	61.00	60.00	1.00
5. PUBLIC STORAGE INC COM	03/21/2011	05/02/2011	584.00	548.00	36.00
6. PUBLIC STORAGE INC COM	05/23/2011	07/20/2011	726.00	674.00	52.00
2. PUBLIC STORAGE INC COM	12/02/2010	08/17/2011	243.00	196.00	47.00
21. RLJ LODGING TRUST	05/23/2011	11/22/2011	335.00	379.00	-44.00
1. RAMCO-GERSHENSON PPTYS	10/20/2010	01/31/2011	13.00	12.00	1.00
2. RAMCO-GERSHENSON PPTYS	10/20/2010	02/23/2011	26.00	24.00	2.00
1. RAMCO-GERSHENSON PPTYS	03/21/2011	05/23/2011	12.00	13.00	-1.00
21. RAMCO-GERSHENSON PPTYS	10/20/2010	08/17/2011	220.00	249.00	-29.00
17. RAMCO-GERSHENSON PPTYS	07/20/2011	08/17/2011	178.00	215.00	-37.00
157. RESEARCH IN MOTION LT	12/20/2010	03/17/2011	9,617.00	9,176.00	441.00
61. RESEARCH IN MOTION LTD	04/13/2010	03/17/2011	3,737.00	4,378.00	-641.00
7. RESEARCH IN MOTION LTD	12/20/2010	03/30/2011	399.00	409.00	-10.00
143. RESEARCH IN MOTION LT	07/16/2010	03/30/2011	8,149.00	7,670.00	479.00
2. RETAIL OPPORTUNITY INVE	05/02/2011	07/20/2011	22.00	23.00	-1.00
12. RETAIL OPPORTUNITY INV CORP	05/23/2011	09/20/2011	135.00	133.00	2.00
295. SCHNEIDER ELECTRIC SA	10/15/2010	09/12/2011	3,018.00	4,262.00	-1,244.00
11. SIMON PPTY GRP INC NEW	07/20/2011	08/17/2011	1,292.00	1,325.00	-33.00

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

Continuation Sheet for Schedule D
(Form 1041)

OMB No 1545-0092

2011

► See instructions for Schedule D (Form 1041).

▶ Attach to Schedule D to list additional transactions for lines 1a and 6a.

Name of estate or trust

Employer identification number

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less[illegible]

1b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 1b	-10,179.00
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For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D-1 (Form 1041) 2011

JSA
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* INDICATES WASH SALE

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Name of estate or trust as shown on Form 1041. Do not enter name and employer identification number if shown on the other side

Employer identification number

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 204. AIR LIQUIDE ADR FRANC	04/04/2007	09/12/2011	4,672.00	4,310.00	362.00
100. ALBERTO-CULVER CO	09/16/2009	05/10/2011	3,750.00	2,712.00	1,038.00
256. ALLIANZ AG-ADR COM	06/24/2008	03/09/2011	3,690.00	4,637.00	-947.00
335. ALLIANZ AG-ADR COM	06/24/2008	09/12/2011	2,603.00	6,069.00	-3,466.00
100. ALLSTATE CORP COM W/R ATTACHED EXP 2/12/2009	05/22/2009	09/06/2011	2,445.00	2,631.00	-186.00
119. AMERICA MOVIL S A DE SPONSORED ADR REPSTG SER L	04/04/2007	09/12/2011	2,731.00	2,954.00	-223.00
100. AMERICAN WATER WORKS	08/13/2009	03/08/2011	2,786.00	1,925.00	861.00
100. AMERICAN WATER WORKS	08/13/2009	03/09/2011	2,786.00	1,925.00	861.00
100. AMERICAN WATER WORKS	08/13/2009	03/11/2011	2,741.00	1,925.00	816.00
100. AMERICAN WATER WORKS	08/13/2009	03/16/2011	2,727.00	1,925.00	802.00
100. AMERICAN WATER WORKS	08/13/2009	03/22/2011	2,761.00	1,925.00	836.00
200. AMERICAN WATER WORKS	08/13/2009	03/24/2011	5,536.00	3,850.00	1,686.00
100. AMERICAN WATER WORKS	08/13/2009	03/29/2011	2,756.00	1,925.00	831.00
100. AMERICAN WATER WORKS	08/14/2009	03/30/2011	2,788.00	1,919.00	869.00
42. APPLE COMPUTER INC COM	03/29/2007	08/31/2011	16,199.00	3,890.00	12,309.00
16. APPLE COMPUTER INC COM	03/29/2007	09/06/2011	5,958.00	1,482.00	4,476.00
122. ATLAS COPCO AB ADR	04/04/2007	09/12/2011	2,424.00	2,149.00	275.00
4. AVALONBAY CMNTYS INC CO	09/22/2008	08/17/2011	533.00	413.00	120.00
1. AVALONBAY CMNTYS INC CO	09/22/2008	09/20/2011	127.00	103.00	24.00
34. BG GROUP PLC- SPON ADR US0554342032	04/04/2007	09/12/2011	3,331.00	2,447.00	884.00
100. BANK NEW YORK MELLON	06/22/2009	10/04/2011	1,779.00	2,832.00	-1,053.00
100. BEST BUY INC COM	10/12/2007	11/03/2011	2,690.00	4,965.00	-2,275.00
3. BIOMED RLTY TR INC	05/21/2010	07/20/2011	61.00	47.00	14.00
1.00022 BOSTON PPTYS INC C	04/04/2007	01/31/2011	94.00	117.00	-23.00
4.99978 BOSTON PPTYS INC C	04/04/2007	01/31/2011	472.00	585.00	-113.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side

Employer identification number

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr.)	(c) Date sold (mo, day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 3. BOSTON PPTYS INC COM	04/04/2007	05/23/2011	310.00	351.00	-41.00
3.00038 BOSTON PPTYS INC C	04/04/2007	08/17/2011	309.00	349.00	-40.00
2.99962 BOSTON PPTYS INC C	04/04/2007	08/17/2011	309.00	349.00	-40.00
100. BRISTOL-MYERS SQUIBB	02/09/2010	02/15/2011	2,551.00	2,423.00	128.00
117. CSL LIMITED - ADR	08/24/2010	09/12/2011	1,605.00	1,635.00	-30.00
300. CVS CORP COM	01/16/2008	02/09/2011	9,937.00	11,108.00	-1,171.00
215. CVS CORP COM	01/16/2008	02/10/2011	7,104.00	7,961.00	-857.00
70. CVS CORP COM	01/16/2008	02/11/2011	2,308.00	2,592.00	-284.00
70. CVS CORP COM	01/16/2008	02/14/2011	2,292.00	2,592.00	-300.00
270. CVS CORP COM	01/16/2008	02/15/2011	8,872.00	9,997.00	-1,125.00
1. CAMDEN PROPERTY TRUST	10/21/2009	02/23/2011	57.00	38.00	19.00
9. CAMDEN PROPERTY TRUST	12/11/2009	03/21/2011	511.00	334.00	177.00
3. CAMDEN PROPERTY TRUST	10/29/2008	05/02/2011	188.00	94.00	94.00
1. CAMDEN PROPERTY TRUST	10/29/2008	05/23/2011	61.00	31.00	30.00
12. CAMDEN PROPERTY TRUST	10/29/2008	07/20/2011	817.00	372.00	445.00
5. CAMDEN PROPERTY TRUST	10/29/2008	08/17/2011	332.00	155.00	177.00
400. CAMECO CORP COM	04/28/2009	04/12/2011	11,229.00	8,014.00	3,215.00
100. CANADIAN NAT RES LTD	03/27/2007	04/29/2011	4,656.00	2,706.00	1,950.00
100. CANADIAN NAT RES LTD	03/27/2007	07/11/2011	4,053.00	2,706.00	1,347.00
74. CANON INC ADR REPSTG 5	03/19/2010	09/12/2011	3,222.00	3,363.00	-141.00
47. CARNIVAL CORP PAIRED C	09/08/2010	09/12/2011	1,451.00	1,618.00	-167.00
100. CELGENE CORP COM	08/03/2009	02/10/2011	5,139.00	6,032.00	-893.00
75. CELGENE CORP COM	01/13/2009	02/11/2011	3,889.00	3,802.00	87.00
104. CELGENE CORP COM	04/09/2010	08/16/2011	5,788.00	6,390.00	-602.00
7182.761 CENTURY SMALL CAP #57	03/19/2007	06/20/2011	180,000.00	174,685.00	5,315.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

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Employer identification number

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 40. CERNER CORP COM	03/26/2007	03/24/2011	4,329.00	2,239.00	2,090.00
50. CERNER CORP COM	03/26/2007	05/06/2011	5,989.00	2,799.00	3,190.00
100. CERNER CORP COM	03/26/2007	07/27/2011	6,202.00	2,799.00	3,403.00
70. CERNER CORP COM	03/26/2007	08/09/2011	3,928.00	1,959.00	1,969.00
214. CHINA RESOURCES ENTER	10/21/2009	09/12/2011	1,671.00	1,448.00	223.00
500. CISCO SYS INC COM W/R ATTACHED EXPIRING 6/10/2008	03/18/2008	04/05/2011	8,650.00	12,289.00	-3,639.00
200. CISCO SYS INC COM W/R ATTACHED EXPIRING 6/10/2008	12/23/1998	04/08/2011	3,544.00	4,763.00	-1,219.00
300. CISCO SYS INC COM W/R ATTACHED EXPIRING 6/10/2008	10/16/2008	07/08/2011	4,687.00	4,985.00	-298.00
62. COCHLEAR LTD-UNSPON AD	07/21/2010	09/12/2011	1,846.00	2,035.00	-189.00
87. DCT INDUSTRIAL TRUST I	07/22/2009	02/23/2011	466.00	350.00	116.00
2. DCT INDUSTRIAL TRUST IN	07/22/2009	05/02/2011	12.00	8.00	4.00
76. DCT INDUSTRIAL TRUST I	07/22/2009	07/20/2011	414.00	211.00	203.00
204. DCT INDUSTRIAL TRUST	02/17/2009	11/22/2011	919.00	656.00	263.00
76. DASSAULT SYSTEMES S.A.	04/04/2007	09/12/2011	5,352.00	4,146.00	1,206.00
8. DIGITAL RLTY TR INC	01/21/2009	05/02/2011	486.00	237.00	249.00
1. DIGITAL RLTY TR INC	01/21/2009	05/23/2011	61.00	30.00	31.00
26. DIGITAL RLTY TR INC	02/17/2009	07/20/2011	1,636.00	768.00	868.00
200. DREAMWORKS ANIMATION	02/10/2010	06/10/2011	4,260.00	7,881.00	-3,621.00
100. DREAMWORKS ANIMATION	02/04/2010	06/13/2011	2,126.00	3,881.00	-1,755.00
100. DREAMWORKS ANIMATION	05/25/2010	06/14/2011	2,142.00	3,678.00	-1,536.00
75. DREAMWORKS ANIMATION I	05/25/2010	06/22/2011	1,611.00	2,335.00	-724.00
35. EATON CORP COM W/RTS E 07/12/2005	01/16/2008	03/02/2011	1,907.00	1,474.00	433.00
35. EATON CORP COM W/RTS E 07/12/2005	01/16/2008	03/03/2011	1,934.00	1,474.00	460.00
208. ENCANA CORP COM	04/04/2007	11/16/2011	4,111.00	5,543.00	-1,432.00
75. ENERGIZER HLDGS INC CO	06/09/2008	11/10/2011	5,202.00	5,964.00	-762.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b

Schedule D-1 (Form 1041) 2011

Name of estate or trust as shown on Form 1041 Do not enter name and employer identification number if shown on the other side.

Employer identification number

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 1. EQUITY LIFESTYLE PPTYS	03/16/2010	07/20/2011	67.00	53.00	14.00
3. EQUITY RESIDENTIAL PPTY INT	04/04/2007	02/23/2011	160.00	148.00	12.00
5. EQUITY RESIDENTIAL PPTY INT	04/04/2007	05/23/2011	296.00	246.00	50.00
3. EQUITY RESIDENTIAL PPTY INT	04/04/2007	08/17/2011	182.00	148.00	34.00
229. ERSTE BANK DER OESTER SPARKASSEN A G SPONSORED AD	04/04/2007	09/12/2011	3,144.00	9,098.00	-5,954.00
4. ESSEX PPTY TR INC COM W ATTACHED 11/11/2008	02/17/2009	01/31/2011	465.00	210.00	255.00
1. ESSEX PPTY TR INC COM W ATTACHED 11/11/2008	02/17/2009	03/21/2011	122.00	53.00	69.00
745. EXPEDITORS INTL WASH	07/16/2010	12/23/2011	30,130.00	29,707.00	423.00
17. EXTRA SPACE STORAGE IN	10/29/2008	02/23/2011	316.00	173.00	143.00
15. EXTRA SPACE STORAGE IN	10/29/2008	05/02/2011	322.00	153.00	169.00
3. EXTRA SPACE STORAGE INC	10/29/2008	05/23/2011	63.00	31.00	32.00
54. EXTRA SPACE STORAGE IN	10/29/2008	08/17/2011	1,126.00	551.00	575.00
5. EXTRA SPACE STORAGE INC	10/29/2008	09/20/2011	107.00	51.00	56.00
5. EXTRA SPACE STORAGE INC	10/29/2008	11/01/2011	111.00	51.00	60.00
204. FANUC CORPORATION ADR	04/30/2009	09/12/2011	4,535.00	2,444.00	2,091.00
1. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	09/22/2008	02/23/2011	82.00	87.00	-5.00
5. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	09/22/2008	08/17/2011	433.00	421.00	12.00
6. FEDERAL RLTY INVT TR SH W/RIGHTS ATTACHED EXP	05/16/2008	11/22/2011	512.00	502.00	10.00
25. FEDEX CORP COM	03/26/2007	10/07/2011	1,788.00	2,812.00	-1,024.00
99. FIRST SOLAR INC	12/04/2009	08/23/2011	9,243.00	14,207.00	-4,964.00
163. FIRST SOLAR INC	12/04/2009	10/05/2011	9,760.00	20,402.00	-10,642.00
2. FRESENIUS MED CARE AKTI FT SPONSORED ADR	04/04/2007	09/12/2011	131.00	100.00	31.00
320. GAZPROM O A O SPONSOR	09/19/2008	01/31/2011	8,450.00	14,212.00	-5,762.00
123. GAZPROM O A O SPONSOR	09/19/2008	09/12/2011	1,328.00	2,066.00	-738.00
50. GENERAL MILLS INC COM 02/01/2006	11/20/2009	01/12/2011	1,828.00	1,693.00	135.00

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THE HALLOWELL FOUNDATION I/M A/C

23-6234545

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 50. GENERAL MILLS INC COM 02/01/2006	11/20/2009	01/13/2011	1,821.00	1,693.00	128.00
100. GENERAL MILLS INC COM 02/01/2006	11/20/2009	04/11/2011	3,653.00	3,386.00	267.00
100. GENERAL MILLS INC COM 02/01/2006	11/19/2009	07/21/2011	3,783.00	3,351.00	432.00
35. HSBC HLDGS PLC SPONSOR	04/04/2007	09/12/2011	1,351.00	3,103.00	-1,752.00
155. HEWLETT-PACKARD CO CO	03/29/2007	03/01/2011	6,651.00	6,190.00	461.00
100. HEWLETT-PACKARD CO CO	11/14/2008	07/15/2011	3,511.00	3,064.00	447.00
70. HEWLETT-PACKARD CO COM	03/29/2007	08/16/2011	2,294.00	2,796.00	-502.00
280. HEWLETT-PACKARD CO CO	03/29/2007	09/21/2011	6,589.00	11,182.00	-4,593.00
140. HEWLETT-PACKARD CO CO	03/18/2009	09/22/2011	3,261.00	4,557.00	-1,296.00
3.273 HOST MARRIOTT CORP N	02/24/2010	03/21/2011	58.00	38.00	20.00
22. HOST MARRIOTT CORP NEW	10/21/2009	05/23/2011	369.00	246.00	123.00
18. HOST MARRIOTT CORP NEW	10/21/2009	07/20/2011	304.00	201.00	103.00
143. HOYA CORP ADR	08/29/2007	09/12/2011	3,053.00	4,859.00	-1,806.00
55. ICICI BK LTD SPON ADR ADR	03/05/2010	09/12/2011	1,988.00	2,226.00	-238.00
200. ILLINOIS TOOL WORKS I	03/26/2007	08/03/2011	9,756.00	10,533.00	-777.00
200. ILLINOIS TOOL WORKS I	03/26/2007	08/10/2011	8,610.00	10,533.00	-1,923.00
61. IMPERIAL OIL LTD COM N	04/04/2007	09/12/2011	2,291.00	2,282.00	9.00
21. INTUITIVE SURGICAL INC	11/11/2010	12/07/2011	9,194.00	5,703.00	3,491.00
100. IRON MTN INC PA COM	08/04/2009	01/18/2011	2,493.00	2,751.00	-258.00
100. IRON MTN INC PA COM	11/19/2009	01/21/2011	2,457.00	2,457.00	
50. IRON MTN INC PA COM	11/19/2009	01/24/2011	1,237.00	1,220.00	17.00
116. ITAU UNIBANCO BANCO H ADR	05/27/2010	09/12/2011	1,865.00	2,139.00	-274.00
50. JACOBS ENGR GRP INC CO	04/14/2009	08/03/2011	1,885.00	2,130.00	-245.00
50. JACOBS ENGR GRP INC CO	04/14/2009	11/10/2011	1,901.00	2,130.00	-229.00
33. JUPITER TELECOM-UNSPON	03/24/2009	09/12/2011	2,323.00	1,445.00	878.00

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6a 50. KRAFT FOODS INC-A COM	03/26/2007	08/22/2011	1,680.00	1,602.00	78.00
250. KRAFT FOODS INC-A COM	04/01/2008	08/23/2011	8,418.00	7,887.00	531.00
1260. LI & FUNG LTD ADR	02/17/2010	09/12/2011	4,561.00	5,898.00	-1,337.00
153. L'OREAL - ADR	03/10/2008	09/12/2011	2,967.00	3,484.00	-517.00
306. LUMH MOET HENNESSY LO	03/18/2009	01/28/2011	9,570.00	3,930.00	5,640.00
68. LUMH MOET HENNESSY LOU	03/18/2009	09/12/2011	1,974.00	873.00	1,101.00
7.99942 LIBERTY PPTY TR SH	10/16/2007	01/31/2011	279.00	325.00	-46.00
1.00058 LIBERTY PPTY TR SH	10/16/2007	01/31/2011	35.00	41.00	-6.00
12. LIBERTY PPTY TR SH BEN	10/16/2007	03/21/2011	393.00	477.00	-84.00
1. LIBERTY PPTY TR SH BEN	08/28/2007	05/02/2011	35.00	37.00	-2.00
6. LIBERTY PPTY TR SH BEN	08/28/2007	07/20/2011	206.00	224.00	-18.00
19. LIBERTY PPTY TR SH BEN	08/28/2007	08/17/2011	617.00	710.00	-93.00
5. LIBERTY PPTY TR SH BEN	04/26/2010	09/20/2011	160.00	182.00	-22.00
6. LIBERTY PPTY TR SH BEN	01/04/2010	11/01/2011	189.00	193.00	-4.00
388. LONZA GROUP AG ADR	08/06/2010	09/12/2011	2,173.00	3,329.00	-1,156.00
200. LOWES COS INC COM W/R ATTACHED EXPIRING 9/9/2008	03/26/2007	09/13/2011	3,825.00	6,490.00	-2,665.00
300. LOWES COS INC COM W/R ATTACHED EXPIRING 9/9/2008	03/26/2007	09/19/2011	5,999.00	9,736.00	-3,737.00
700. LOWES COS INC COM W/R ATTACHED EXPIRING 9/9/2008	10/21/2009	09/20/2011	14,098.00	20,177.00	-6,079.00
100. MARATHON OIL CORP COM	06/02/2008	04/04/2011	5,299.00	5,149.00	150.00
150. MARATHON OIL CORP COM	06/04/2008	04/12/2011	7,516.00	7,647.00	-131.00
75. MCDONALDS CORP COM	06/08/2010	07/18/2011	6,408.00	5,112.00	1,296.00
100. MEDTRONIC INC COM W/R EXP 10/26/2010	03/13/2009	03/16/2011	3,670.00	3,887.00	-217.00
50. MEDTRONIC INC COM W/RT EXP 10/26/2010	03/13/2009	03/17/2011	1,853.00	1,411.00	442.00
250. MERCK & CO INC NEW	05/20/2009	01/25/2011	8,360.00	6,484.00	1,876.00
200. MERCK & CO INC NEW	06/18/2009	10/07/2011	6,352.00	5,150.00	1,202.00

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example. 100 sh. 7% preferred of "Z" Co.)	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 188. MTN GROUP LTD ADR	11/20/2009	09/12/2011	3,540.00	2,985.00	555.00
26. NATIONAL RETAIL PPTYS	01/21/2009	02/23/2011	647.00	379.00	268.00
5. NATIONAL RETAIL PPTYS I	01/21/2009	09/20/2011	135.00	70.00	65.00
112. NESTLE S A SPONSORED REG SH	04/04/2007	09/12/2011	6,158.00	4,414.00	1,744.00
70. NIKE INC CL B COM	01/16/2008	06/28/2011	6,079.00	4,031.00	2,048.00
40. NIKE INC CL B COM	01/16/2008	08/05/2011	3,257.00	2,304.00	953.00
100. NINTENDO LTD ADR	12/02/2008	10/11/2011	1,913.00	3,957.00	-2,044.00
100. NINTENDO LTD ADR	01/20/2010	11/07/2011	1,913.00	3,518.00	-1,605.00
62. NOVO-NORDIST A S ADR	04/04/2007	02/03/2011	6,893.00	2,841.00	4,052.00
16. NOVO-NORDIST A S ADR	04/04/2007	09/12/2011	1,579.00	733.00	846.00
46. NOVO-NORDIST A S ADR	04/04/2007	10/13/2011	4,596.00	2,108.00	2,488.00
100. NUCOR CORP COM W/RIGH EXP 3/8/2011	10/14/2008	03/31/2011	4,616.00	3,403.00	1,213.00
17. OMEGA HLTHCARE INVS IN	06/17/2009	07/20/2011	357.00	259.00	98.00
100. PAYCHEX INC COM	10/07/2008	02/10/2011	3,320.00	3,235.00	85.00
50. PAYCHEX INC COM	10/07/2008	02/15/2011	1,656.00	1,465.00	191.00
7. PEBBLEBROOK HOTEL TRUST	12/11/2009	02/23/2011	150.00	148.00	2.00
7. PEBBLEBROOK HOTEL TRUST	12/11/2009	11/22/2011	122.00	148.00	-26.00
75. PEPSICO INC COM	03/26/2007	03/30/2011	4,875.00	4,781.00	94.00
75. PEPSICO INC COM	03/26/2007	04/06/2011	4,931.00	4,781.00	150.00
25. POTASH CORP SASK INC C ATTACHED	03/26/2007	01/25/2011	4,062.00	1,324.00	2,738.00
56. PRAXAIR INC COM	10/22/2009	03/17/2011	5,385.00	4,659.00	726.00
13. PRICELINE COM INC	11/19/2009	04/28/2011	7,020.00	2,659.00	4,361.00
9. PRICELINE COM INC	11/19/2009	07/13/2011	4,793.00	1,841.00	2,952.00
87. PRICELINE COM INC	05/26/2010	08/10/2011	44,193.00	17,598.00	26,595.00
100. PROCTER & GAMBLE CO C	05/19/2009	08/03/2011	6,068.00	5,312.00	756.00

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Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 sh 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) Subtract (e) from (d)
6a 100. PROGRESSIVE CORP OHIO	05/02/2007	05/31/2011	2,160.00	2,336.00	-176.00
100. PROGRESSIVE CORP OHIO	03/26/2007	05/31/2011	2,164.00	2,196.00	-32.00
50. PROGRESSIVE CORP OHIO	03/26/2007	06/01/2011	1,072.00	1,098.00	-26.00
2. PUBLIC STORAGE INC COM	04/04/2007	08/17/2011	243.00	195.00	48.00
1. PUBLIC STORAGE INC COM	04/04/2007	09/20/2011	122.00	97.00	25.00
7. PUBLIC STORAGE INC COM	06/25/2010	11/01/2011	901.00	675.00	226.00
100. QUALCOMM INC COM W/RT	11/18/2009	06/10/2011	5,471.00	4,542.00	929.00
90. QUEST DIAGNOSTICS INC	01/16/2008	01/26/2011	5,184.00	4,766.00	418.00
120. QUEST DIAGNOSTICS INC	01/16/2008	03/01/2011	6,742.00	6,354.00	388.00
15. QUEST DIAGNOSTICS INC	01/16/2008	04/21/2011	872.00	794.00	78.00
45. QUEST DIAGNOSTICS INC	01/16/2008	05/31/2011	2,614.00	2,383.00	231.00
35. QUEST DIAGNOSTICS INC	01/16/2008	06/08/2011	2,035.00	1,853.00	182.00
45. QUEST DIAGNOSTICS INC	01/16/2008	06/14/2011	2,676.00	2,383.00	293.00
20. QUEST DIAGNOSTICS INC	01/16/2008	06/15/2011	1,191.00	1,059.00	132.00
65. QUEST DIAGNOSTICS INC	01/16/2008	06/16/2011	3,876.00	3,442.00	434.00
1. REGENCY CENTERS CORP RE	06/19/2007	01/31/2011	43.00	72.00	-29.00
1. REGENCY CENTERS CORP RE	06/19/2007	02/23/2011	44.00	72.00	-28.00
9. REGENCY CENTERS CORP RE	06/19/2007	03/21/2011	387.00	648.00	-261.00
1.0002 REGENCY CENTERS COR	06/19/2007	05/02/2011	47.00	72.00	-25.00
.9998 REGENCY CENTERS CORP	06/19/2007	05/02/2011	47.00	72.00	-25.00
3. REGENCY CENTERS CORP RE	09/22/2008	07/20/2011	142.00	208.00	-66.00
8. REGENCY CENTERS CORP RE	09/22/2008	07/20/2011	378.00	556.00	-178.00
94. RESEARCH IN MOTION LTD	11/04/2009	03/17/2011	5,758.00	5,593.00	165.00
136. RESEARCH IN MOTION LT	02/11/2009	03/30/2011	7,750.00	6,447.00	1,303.00
568. RESEARCH IN MOTION LT	10/29/2008	04/29/2011	27,510.00	25,687.00	1,823.00

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6a 12. RETAIL OPPORTUNITY INV CORP	09/18/2009	02/23/2011	128.00	126.00	2.00
7. RETAIL OPPORTUNITY INVE	09/18/2009	03/21/2011	79.00	73.00	6.00
1. RETAIL OPPORTUNITY INVE	09/18/2009	09/20/2011	11.00	10.00	1.00
99. ROCHE HLDG LTD SPONSOR	04/04/2007	09/12/2011	3,790.00	4,441.00	-651.00
84. SAP AG SPONSORED ADR	06/24/2008	09/12/2011	4,047.00	4,386.00	-339.00
41. SASOL LTD (SOUTH AFRIC ADR SEDOL #2777294	04/04/2007	09/12/2011	1,780.00	1,348.00	432.00
50. SCHLUMBERGER LTD COM	02/13/2008	09/12/2011	3,517.00	4,257.00	-740.00
100. SCHWAB CHARLES CORP N	01/05/2010	10/11/2011	1,222.00	1,965.00	-743.00
6.00121 SIMON PPTY GRP INC	04/04/2007	02/23/2011	642.00	682.00	-40.00
3.99879 SIMON PPTY GRP INC	04/04/2007	02/23/2011	428.00	454.00	-26.00
4. SIMON PPTY GRP INC NEW	04/04/2007	05/02/2011	461.00	454.00	7.00
7. SIMON PPTY GRP INC NEW	04/04/2007	05/23/2011	789.00	795.00	-6.00
5. SIMON PPTY GRP INC NEW	04/04/2007	11/01/2011	642.00	567.00	75.00
82. SOUTHWESTERN ENERGY CO	12/04/2009	07/29/2011	3,698.00	3,520.00	178.00
282. SOUTHWESTERN ENERGY C	12/04/2009	12/23/2011	9,327.00	12,107.00	-2,780.00
15. STRAYER ED INC COM	02/11/2010	11/08/2011	1,366.00	2,972.00	-1,606.00
647. TAIWAN SEMICONDUCTOR SPONSORED ADR	10/28/2008	05/18/2011	8,750.00	6,877.00	1,873.00
144. TAIWAN SEMICONDUCTOR SPONSORED ADR	10/28/2008	09/12/2011	1,692.00	1,023.00	669.00
100. TARGET CORP COM	03/26/2007	11/17/2011	5,292.00	6,153.00	-861.00
218. TESCO PLC SPONSORED A	08/29/2007	03/28/2011	4,043.00	5,857.00	-1,814.00
95. TESCO PLC SPONSORED AD	02/28/2008	09/12/2011	1,636.00	2,390.00	-754.00
178. TEVA PHARMACEUTICAL I	03/13/2009	08/10/2011	6,900.00	8,060.00	-1,160.00
20. 3M CO COM	04/09/2010	10/27/2011	1,639.00	1,666.00	-27.00
100. TITANIUM METALS CORP	10/22/2008	04/12/2011	1,812.00	820.00	992.00
100. TITANIUM METALS CORP	10/22/2008	04/13/2011	1,798.00	820.00	978.00

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6a 87. UNICHARM CORP-UNSP ADR	08/18/2010	09/12/2011	4,018.00	3,536.00	482.00
57. UNILEVER PLC SPONSORED	04/04/2007	09/12/2011	1,746.00	1,728.00	18.00
75. UNION PAC CORP COM	03/26/2007	01/27/2011	7,112.00	3,864.00	3,248.00
125. UNION PAC CORP COM	03/26/2007	08/09/2011	11,210.00	6,441.00	4,769.00
25. VISA INC-CLASS A SHRS	08/21/2009	01/25/2011	1,784.00	1,723.00	61.00
117. VISA INC-CLASS A SHRS	06/24/2010	12/23/2011	11,851.00	10,163.00	1,688.00
1. VORNADO RLTY TR COM	08/28/2007	05/23/2011	95.00	104.00	-9.00
7. VORNADO RLTY TR COM	08/28/2007	07/20/2011	667.00	727.00	-60.00
200. VULCAN MATERIALS CO C ATTACHED EXP 12/31/2008	08/06/2010	12/15/2011	7,743.00	9,615.00	-1,872.00
55. WPP GRP PLC AMER DEPOS ADR	04/04/2007	03/10/2011	3,478.00	4,221.00	-743.00
72. WPP GRP PLC AMER DEPOS ADR	04/04/2007	09/01/2011	3,728.00	5,526.00	-1,798.00
57. WPP GRP PLC AMER DEPOS ADR	04/04/2007	09/12/2011	2,639.00	4,375.00	-1,736.00
190. WAL-MART DE MEXICO S SPONSORED ADR REPSTG SER V	04/04/2007	03/30/2011	5,569.00	4,159.00	1,410.00
119. WAL-MART DE MEXICO S SPONSORED ADR REPSTG SER V	04/04/2007	09/12/2011	2,770.00	2,605.00	165.00
315. WELLS FARGO & CO NEW ATTACHED EXPIRING	03/29/2007	09/15/2011	7,864.00	10,027.00	-2,163.00
160. WELLS FARGO & CO NEW ATTACHED EXPIRING	08/27/2004	09/21/2011	3,975.00	4,708.00	-733.00
155. WELLS FARGO & CO NEW ATTACHED EXPIRING	08/27/2004	09/26/2011	3,713.00	4,561.00	-848.00
13911.62 WESTCORE SMALL-CA 9300	03/19/2007	06/20/2011	170,000.00	181,076.00	-11,076.00
26. BUNGE LIMITED COM	04/04/2007	09/12/2011	1,584.00	2,071.00	-487.00
45. ALCON INC	04/04/2007	04/12/2011	7,676.00	6,041.00	1,635.00
149. QIAGEN N V ORD	04/04/2007	09/12/2011	2,025.00	2,618.00	-593.00

6b Total. Combine the amounts in column (f). Enter here and on Schedule D, line 6b 32,122.00

* INDICATES WASH SALE

Schedule D-1 (Form 1041) 2011

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** and check this box ☒ **X**.
- Note.** Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions		Enter filer's identifying number, see instructions	
	THE HALLOWELL FOUNDATION I/M A/C		☒ X	23-6234545
	Number, street, and room or suite no. If a P.O. box, see instructions		Employer identification number (EIN) or	
	1525 WEST WT HARRIS BLVD		Social security number (SSN)	
City, town or post office, state, and ZIP code. For a foreign address, see instructions				
CHARLOTTE, NC 28288-5709				

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **WELLS FARGO BANK NA**
Telephone No. **(267) 321-5946** FAX No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.
- 4 I request an additional 3-month extension of time until 11/15, 20 12.
- 5 For calendar year 2011, or other tax year beginning _____, 20____, and ending _____, 20____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension ADDITIONAL INFORMATION IS NEEDED TO PROCESS A ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a \$	2,343.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b \$	2,342.
c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c \$	1.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature  Title **Trust Officer** Date **08/09/2012**

Form 8868 (Rev. 1-2012)

WELLS FARGO BANK, N.A.

1525 W W.T. HARRIS BLVD. D1114-044

CHARLOTTE, NC 28288

Form **8868**

(Rev. January 2012)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No 1545-1709

► **File a separate application for each return.**

- If you are filing for an **Automatic 3-Month Extension**, complete **only Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete **only Part II** (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns.

Enter filer's identifying number, see instructions

**Type or
print**File by the
due date for
filing your
return. See
instructions

Name of exempt organization or other filer, see instructions

Employer identification number (EIN) or

THE HALLOWELL FOUNDATION I/M A/C

☒ **X**

23-6234545

Number, street, and room or suite no. If a P.O. box, see instructions

Social security number (SSN)

1525 WEST WT HARRIS BLVD

City, town or post office, state, and ZIP code. For a foreign address, see instructions

CHARLOTTE, NC 28288-5709

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► WELLS FARGO BANK NA

Telephone No. ► (267) 321-5946

FAX No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 12, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
- ☒ **X** calendar year 2011 or
- ☐ tax year beginning _____, 20 _____, and ending _____, 20 _____.

- 2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
- ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	2,342.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	2,050.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	292.

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form **8868** (Rev. 1-2012)