Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2011

For calendar year 2011 or tax year beginning , 2011, and ending , 20

Name of foundation: HENRY P. AND SUSAN C. CROWELL TRUST

A Employer identification number: 36-6038028

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 804358

Room/suite:

B Telephone number (see instructions): (312) 630-6000

City or town, state, and ZIP code: CHICAGO, IL 60680

C If exemption application is pending, check here ▶ ☐

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

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 94,496,928.

J Accounting method: [X] Cash ☐ Accrual
☐ Other (specify) ____________
(Part I, column (d) must be on cash basis.)

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue 1	Contributions, gifts, grants, etc, received (attach schedule)				
2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	3,179,275.	3,178,823.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,129,987.			
b	Gross sales price for all assets on line 6a 17,054,166.				
7	Capital gain net income (from Part IV, line 2)		2,129,987.		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	-707,477.	293,947.		STMT 2
12	**Total.** Add lines 1 through 11	4,601,785.	5,602,757.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc.	797,769.	472,042.		325,727.
14	Other employee salaries and wages	52,568.	NONE	NONE	52,568.
15	Pension plans, employee benefits	9,061.	NONE	NONE	9,061.
16a	Legal fees (attach schedule) STMT 3	4,001.	NONE	NONE	4,001.
b	Accounting fees (attach schedule) STMT 4	1,500.	750.	NONE	750.
c	Other professional fees (attach schedule) STMT 5	13,135.			13,135.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 6	277,995.			
19	Depreciation (attach schedule) and depletion	2,643.			
20	Occupancy	57,763.			57,763.
21	Travel, conferences, and meetings	14,603.	NONE	NONE	14,603.
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 7	25,782.			25,782.
24	**Total operating and administrative expenses.** Add lines 13 through 23	1,256,820.	472,792.	NONE	503,390.
25	Contributions, gifts, grants paid	3,866,225.			3,866,225.
26	**Total expenses and disbursements** Add lines 24 and 25	5,123,045.	472,792.	NONE	4,369,615.
27	Subtract line 26 from line 12:				
a	**Excess of revenue over expenses and disbursements**	-521,260.			
b	**Net investment income** (if negative, enter -0-)		5,129,965.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	2,169,850.	2,089,353.	2,089,353.
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 8	50,755,282.	50,251,991.	54,415,087.
c	Investments - corporate bonds (attach schedule) STMT 9	31,140,982.	30,001,665.	30,681,618.
11	Investments - land, buildings, and equipment basis ▶ 24,785.			
	Less accumulated depreciation (attach schedule) ▶ 22,648.	4,780.	2,137.	2,137.
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 10	6,958,663.	8,195,062.	7,308,733.
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)	91,029,557.	90,540,208.	94,496,928.
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)			
	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ [X]			
27	Capital stock, trust principal, or current funds	91,029,557.	90,540,208.	
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)	91,029,557.	90,540,208.	
31	**Total liabilities and net assets/fund balances** (see instructions)	91,029,557.	90,540,208.	

(Side labels: Assets, lines 1–16; Liabilities, lines 17–23; Net Assets or Fund Balances, lines 24–31)

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	91,029,557.
2	Enter amount from Part I, line 27a	2	-521,260.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 11	3	31,911.
4	Add lines 1, 2, and 3	4	90,540,208.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	90,540,208.

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	15,492,508.		14,924,179.	568,329.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				568,329.
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	2,129,987.
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	4,094,110.	92,069,365.	0.044468
2009	4,432,119.	80,702,688.	0.054919
2008	5,822,697.	95,987,215.	0.060661
2007	5,424,796.	111,889,428.	0.048484
2006	5,026,530.	106,015,287.	0.047413

2 **Total** of line 1, column (d)	2	0.255945
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	0.051189
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	98,837,607.
5 Multiply line 4 by line 3	5	5,059,398.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	51,300.
7 Add lines 5 and 6	7	5,110,698.
8 Enter qualifying distributions from Part XII, line 4	8	4,369,615.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ [ ] and enter "N/A" on line 1 . . . Date of ruling or determination letter: ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [ ] and enter 1% of Part I, line 27b	1	102,599.
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	102,599.
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	102,599.
6	Credits/Payments:		
a	2011 estimated tax payments and 2010 overpayment credited to 2011 — 6a: 136,786.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 150,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	286,786.
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	184,187.
11	Enter the amount of line 10 to be: **Credited to 2012 estimated tax** ▶ 184,187. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

		Line	Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶$ ______ (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.*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL CO			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ WWW.CROWELLTRUST.ORG

14 The books are in care of ▶ NORTHERN TRUST COMPANY Telephone no. ▶ (312)630-6000

Located at ▶ P.O. BOX 803878, CHICAGO, IL ZIP + 4 ▶ 60680

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

		Line	Yes	No
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		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.

		Line	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		X
	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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 12		797,769.	-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

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 THE HENRY P. & SUSAN C. CROWELL TRUST HELPS TO DEVELOP BOARD MEMBERS FROM RECIPIENT ORGANIZATIONS THROUGH PROGRAMS IN ORDER TO BUILD CAPACITY TO FULFILL MISSION.	1,845.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	100,311,674.
b	Average of monthly cash balances	1b	31,074.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	100,342,748.
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	100,342,748.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,505,141.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	98,837,607.
6	**Minimum investment return.** Enter 5% of line 5	6	4,941,880.

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	4,941,880.
2a	Tax on investment income for 2011 from Part VI, line 5	2a 102,599.		
b	Income tax for 2011. (This does not include the tax from Part VI.)	2b		
c	Add lines 2a and 2b		2c	102,599.
3	Distributable amount before adjustments. Subtract line 2c from line 1		3	4,839,281.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	4,839,281.
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	4,839,281.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	4,369,615.
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	4,369,615.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	4,369,615.

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				4,839,281.
2	Undistributed income, if any, as of the end of 2011:				
a	Enter amount for 2010 only			3,465,799.	
b	Total for prior years: 20 09 ,20 ___ ,20 ___		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: ▶ $ 4,369,615.				
a	Applied to 2010, but not more than line 2a			3,465,799.	
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				903,816.
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				3,935,465.
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)

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

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

1 **Information Regarding Foundation Managers:**

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

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:

SEE STATEMENT 14

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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 15				
Total ▶ 3a				3,866,225.
b Approved for future payment				
Total ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	3,179,275.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	2,129,987.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b DEFERRED INCOME			14	-1,001,424.	
c PARTNERSHIP INCOME			14	293,947.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				4,601,785.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 4,601,785.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

▶ [signature] | 11/15/2012 | ▶ VICE PRESIDENT

Signature of officer or trustee | Date | Title

THE NORTHERN TRUST COMPAN

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN

Firm's name ▶ | Firm's EIN ▶

Firm's address ▶ | Phone no

JSA

1E1493 2 000

Description of Property

DEPRECIATION

Asset description	Date placed in service	Unadjusted Cost or basis	Bus. %	179 exp. reduction in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated depreciation	Ending Accumulated depreciation	Me-thod	Conv	Life	ACRS class	MA CRS class	Current-year 179 expense	Current-year depreciation
COMPUTER EQUIPMENT	10/04/2006	3,896.	100.000			3,896.	3,506.	3,896.	SL	MQ	5.000		5		390.
COMPUTER/VIDEO	04/30/2007	7,588.	100.000			7,588.	5,313.	6,831.	SL	HY	5.000		5		1,518.
COMPUTER	12/31/2008	4,995.	100.000		2,498.	2,497.	1,060.	1,559.	SL	MQ	5.000		5		499.
OFFICE IMPROVEMENT	12/31/2008	685.	100.000		343.	342.	145.	213.	SL	MQ	5.000		5		68.
OFFICE FURNISHINGS	12/31/2008	1,676.	100.000		838.	838.	357.	525.	SL	MQ	5.000		5		168.
COMPUTER EQUIPMENT	12/31/2010	5,945.	100.000		5,945.				SL	HY	5.000		5		
Less: Retired Assets															
Subtotals		24,785.			9,624.	15,161.	10,381.	13,024.							2,643.
Listed Property															
Less: Retired Assets															
Subtotals															
TOTALS		24,785.			9,624.	15,161.	10,381.	13,024.							2,643.

AMORTIZATION

Asset description	Date placed in service	Cost or basis	Accumulated amortization	Ending Accumulated amortization	Code	Life	Current-year amortization
TOTALS							

*Assets Retired

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS & INTEREST		3,179,275.	3,178,823.
	TOTAL	3,179,275.	3,178,823.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		293,947.	293,947.
DEFERRED INCOME		-1,001,424.	
	TOTALS	-707,477.	293,947.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
GENERAL FOUNDATION	4,001.			4,001.
TOTALS	4,001.	NONE	NONE	4,001.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION	1,500.	750.		750.
TOTALS	1,500.	750.	NONE	750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
ARCHIVE CONSULTING	216.	216.
COMPUTER CONSULTING, WEB PAGE	2,251.	2,251.
TRUSTEE CONSULTING	10,668.	10,668.
TOTALS	13,135.	13,135.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS
ESTIMATED EXCISE TAX	274,000.
FOREIGN TAXES	3,995.
TOTALS	277,995.

HENRY P. AND SUSAN C. CROWELL TRUST 36-6038028

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
INSURANCE	3,490.	3,490.
OFFICE EXPENSE	18,615.	18,615.
PROJECT EXPENSE	1,845.	1,845.
STATE FILING FEES	92.	92.
MISCELLANEOUS	1,740.	1,740.
TOTALS	25,782.	25,782.

HENRY P. AND SUSAN C. CROWELL TRUST 36-6038028

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	50,251,991.	54,415,087.
TOTALS	50,251,991.	54,415,087.

HENRY P. AND SUSAN C. CROWELL TRUST 36-6038028

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	30,001,665.	30,681,618.
TOTALS	30,001,665.	30,681,618.

HENRY P. AND SUSAN C. CROWELL TRUST 36-6038028

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	8,195,062.	7,308,733.
TOTALS		8,195,062.	7,308,733.

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

DESCRIPTION		AMOUNT
PRIOR PERIOD ADJUSTMENT		31,911.
	TOTAL	31,911.

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

OFFICER NAME:
DR. EDWIN L. FRIZEN
ADDRESS:
1880 OFFICE CLUB POINT, SUITE 2200
COLORADO SPRINGS, CO 80920
TITLE:
CHAIRMAN EMERITUS
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 30,190.

OFFICER NAME:
DR. JANE OVERSTREET
ADDRESS:
1880 OFFICE CLUB POINT, SUITE 2200
COLORADO SPRINGS, CO 80920
TITLE:
CO-TRUSTEE, SECRETARY
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 30,190.

OFFICER NAME:
MR. JOHN T. BASS
ADDRESS:
1880 OFFICE CLUB POINT, SUITE 2200
COLORADO SPRINGS, CO 80920
TITLE:
VICE CHAIRMAN, TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 31,256.

OFFICER NAME:
DR. JOHN F. ROBINSON
ADDRESS:
1880 OFFICE CLUB POINT, SUITE 2200
COLORADO SPRINGS, CO 80920
TITLE:
CHAIRMAN
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 30,190.

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

OFFICER NAME:
MR. JOHN LEWIS
ADDRESS:
1880 OFFICE CLUB POINT, SUITE 2200
COLORADO SPRINGS, CO 80920
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 30,190.

OFFICER NAME:
NORTHERN TRUST COMPANY
ADDRESS:
P.O. BOX 803878
CHICAGO, IL 60680
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40
COMPENSATION .... 524,491.

OFFICER NAME:
CANDACE SPARKS
ADDRESS:
1880 OFFICE CLUB POINT, SUITE 2200
COLORADO SPRINGS, CO 80920
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 110,696.

OFFICER NAME:
LOWELL L KLINE
ADDRESS:
1880 OFFICE CLUB POINT, SUITE 2200
COLORADO SPRINGS, CO 80920
TITLE:
CO-TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 18
COMPENSATION .... 10,566.

TOTAL COMPENSATION: 797,769.

RECIPIENT NAME:
HENRY P. & SUSAN C. CROWELL TRUST
ADDRESS:
1880 OFFICE CLUB POINTE, SUITE 2200
COLORADO SPRINGS, CO 80920
RECIPIENT'S PHONE NUMBER: 719 272-8300
FORM, INFORMATION AND MATERIALS:
SEE FOOTNOTE
SUBMISSION DEADLINES:
SEE FOOTNOTE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
SEE FOOTNOTE

FORM 990PF, PART XV, LINE 3 - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME:
SEE ATTACHED SCHEDULE
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC CHARITY
AMOUNT OF GRANT PAID ....3,866,225.

TOTAL GRANTS PAID: 3,866,225.

FEDERAL FOOTNOTES

990-PF, PART XV - FORM AND CONTENTS OF SUBMITTED APPLICATIONS
NO PRESCRIBED FORM. PLEASE NO NOTEBOOKS OR SPIRAL BOND MATERIALS. PROPOSAL SHOULD CLEARLY SET FORTH THE NEED AS TO PURPOSE AND AMOUNT. THE REQUEST SHOULD BE LIMITED TO A COVER LETTER AND A 5 TO 6 PAGE PROPOSAL. GENERAL INFORMATION ABOUT THE REQUESTING ORGANIZATION IS ALSO HELPFUL.
REQUIRED ITEMS ARE: (1) ROSTER OF GOVERNING BOARD, (2) PURPOSE CLAUSE FROM ARTICLES OF INCORPORATION, (3) DOCTRINAL STATEMENT, (4) TREASURY DEPARTMENT LETTER: (EXEMPT ORGANIZATION DESCRIBED IN SECTION 501(C)(3) - NON-PRIVATE FOUNDATION STATUS SECTION 509(A)(3)), (5) LATEST AUDIT REPORT BY CPA, (6) CURRENT BUDGET

FEDERAL FOOTNOTES

990PF, PART XV - SUBMISSION DEADLINES
NO DEADLINES. GRANT MAKING MEETINGS HELD IN SPRING AND FALL. APPLICATIONS WILL BE CONSIDERED AS RECEIVED, BUT DETERMINATIONS WILL BE MAILED AFTER THE MEETINGS.

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Equities							
Funds - common stock							
Emerging Markets Region - USD							
NTCC EMERGING MARKETS FD (FGT) CUSIP 901991240							
87,799 920	85 8131	4,945 16	7,534,383 31	8,746,244 46	-1,211,861 15	0 00	-1,211,861 15
Total USD		4,945 16	7,534,383 31	8,746,244 46	-1,211,861 15	0 00	-1,211,861 15
Total Emerging Markets Region		4,945 16	7,534,383 31	8,746,244 46	-1,211,861 15	0 00	-1,211,861 15
International Region - USD							
NTCC INTL SECURITIES FD FGT CUSIP 665994968							
107,742 630	130 079	46,901 27	14,015,053 56	13,904,091 48	110,962 08	0 00	110,962 08
Total USD		46,901 27	14,015,053 56	13,904,091 48	110,962 08	0 00	110,962 08
Total International Region		46,901 27	14,015,053 56	13,904,091 48	110,962 08	0 00	110,962 08
United States - USD							
MFB NTGI MFB NTGI-QM COMMON DAILY RUSSELL 1000 INDEX - NON LENDING CUSIP COB9989E9							
2,310,612 290	11 506	0 00	26,585,905 00	22,004,980 27	4,580,924 73	0 00	4,580,924 73
NTCC MID CAP FD FGT CUSIP 629999392							
29,128 520	106 7413	8,144 56	3,109,216 09	2,770,719 85	338,496 24	0 00	338,496 24
NTCC SMALL CAP FD FGT CUSIP 629439928							
19,747 910	160 5501	3,510 15	3,170,528 92	2,825,955 24	344,573 68	0 00	344,573 68
Total USD		11,654 71	32,865,650 01	27,601,655 36	5,263,994 65	0 00	5,263,994 65
Total United States		11,654 71	32,865,650 01	27,601,655 36	5,263,994 65	0 00	5,263,994 65
Total Funds - Common Stock							
2,555,031.270		**63,501 14**	**54,415,086.88**	**50,251,991.30**	**4,163,095.58**	**0.00**	**4,163,095.58**

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Total Equities							
2,555,031.270		**63,501.14**	**54,415,086.88**	**50,251,991.30**	**4,163,095.58**	**0.00**	**4,163,095 58**

Fixed Income

Funds - government agencies

United States - USD

MFO VANGUARD INFLATION PROTECTED SECURITIES FUND ADMIRAL CUSIP 922031737							
68,913 970	27 71	0 00	1,909,606 10	1,769,883 21	139,722 89	0 00	139,722 89
Issue Date 27 Jun 08							
Total USD		0 00	1,909,606 10	1,769,883 21	139,722 89	0 00	139,722 89
Total United States		0 00	1,909,606 10	1,769,883 21	139,722 89	0 00	139,722 89
Total Funds - Government Agencies							
68,913 970		**0 00**	**1,909,606.10**	**1,769,883.21**	**139,722 89**	**0.00**	**139,722.89**

Funds - corporate bond

United States - USD

MFB NORTHN HI YIELD FXD INC FD CUSIP 665162699							
1,363,958 150	7 04	0 00	9,602,265 37	9,568,058 56	34,206 81	0 00	34,206 81
Issue Date 25 Aug 08							
NTGI-QM COMMON DAILY AGGREGATE BOND INDEX FUND - NON-LENDING CUSIP 222999EO8							
125,202 780	107 672	0 00	13,480,833 72	12,925,316 51	555,517 21	0 00	555,517 21
Total USD		0 00	23,083,099 09	22,493,375 07	589,724 02	0 00	589,724 02
Total United States		0 00	23,083,099 09	22,493,375 07	589,724 02	0 00	589,724 02
Total Funds - Corporate Bond							
1,489,160 930		**0 00**	**23,083,099 09**	**22,493,375.07**	**589,724.02**	**0.00**	**589,724 02**

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Fixed Income							
Funds - other fixed income							
United States - USD							
MFB NTGI COMMON DAILY SHORT-TERM GOVERNMENT BOND INDEX FUND - LENDING CUSIP 664992906							
541,852 810	10 499	3,616 19	5,688,912 65	5,738,406 38	-49,493 73	0 00	-49,493 73
Issue Date 04 Feb 04							
Total USD		3,616 19	5,688,912 65	5,738,406 38	-49,493 73	0 00	-49,493 73
Total United States		3,616 19	5,688,912 65	5,738,406 38	-49,493 73	0 00	-49,493 73
Total Funds - Other Fixed Income **541,852 810**		**3,616.19**	**5,688,912.65**	**5,738,406.38**	**-49,493.73**	**0.00**	**-49,493.73**
Total Fixed Income **2,099,927.710**		**3,616 19**	**30,681,617.84**	**30,001,664.66**	**679,953 18**	**0.00**	**679,953.18**
Real Estate							
Funds - real estate							
United States - USD							
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD CUSIP 665162541							
376,970 440	7 41	0 00	2 793,350 96	2,646,576 04	146,774 92	0 00	146,774 92
Total USD		0 00	2,793,350 96	2,646,576 04	146,774 92	0 00	146,774 92
Total United States		0 00	2,793,350 96	2,646,576 04	146,774 92	0 00	146,774 92
Total FUNDS - REAL ESTATE **376,970.440**		**0.00**	**2,793,350.96**	**2,646,576.04**	**146,774 92**	**0.00**	**146,774.92**

Mineral interests

Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Real Estate							
Mineral interests							
United States - USD							
/FOR CMOINQ MULTIPLE BLOCKS IN R LEE **INC CUSIP 997050MO4							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
/FOR CMOINQ MULTIPLE BLOCKS IN R LEE TRACTS 1,**INC CUSIP 997050MO4							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
AGGREGATE MINERAL INTEREST HOLDING FOR INCOME AND EXPENSE ITEM POSTING CUSIP 995555M06							
1 000	1 00	0 00	1 00	0 00	1 00	0 00	1 00
Total USD		0 00	3 00	0 00	3 00	0 00	3 00
Total United States		0 00	3 00	0 00	3 00	0 00	3 00
Total Mineral Interests **3.000**		**0.00**	**3 00**	**0 00**	**3 00**	**0.00**	**3 00**
Total Real Estate **376,973.440**		**0.00**	**2,793,353.96**	**2,646,576 04**	**146,777 92**	**0.00**	**146,777.92**
Commodities							
Funds - commodity linked							
United States - USD							
MFO PIMCO FDS PAC INVT MGMT SER COMMODITY REALRETURN STRATEGY FD INSTL CUSIP 722005667							
713,039 420	6 54	0 00	4,663,277 80	5,696,384 35	-1,033,106 55	0 00	-1,033,106 55
Total USD		0 00	4,663,277 80	5,696,384 35	-1,033,106 55	0 00	-1,033,106 55
Total United States		0 00	4,663,277 80	5,696,384 35	-1,033,106 55	0 00	-1,033,106 55

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Unrealized gain/loss Translation	Unrealized gain/loss Total
Commodities							
Total Funds - Commodity Linked							
713,039.420		**0.00**	**4,663,277 80**	**5,696,384 35**	**-1,033,106 55**	**0.00**	**-1,033,106 55**
Total Commodities							
713,039.420		**0 00**	**4,663,277.80**	**5,696,384.35**	**-1,033,106.55**	**0 00**	**-1,033,106.55**
Cash and Cash Equivalents							
Funds - short term investment							
USD - COMMON SHORT TERM INVESTMENT FUND							
	1 00	216 49	2,089,352 84	2,089,352 84	0 00	0 00	0 00
Total funds - short term investment - all currencies		216 49	2,089,352 84	2,089,352 84	0 00	0 00	0 00
Total funds - short term investment - all countries		216 49	2,089,352 84	2,089,352 84	0 00	0 00	0 00
Total Funds - Short Term Investment							
2,089,352.840		**216.49**	**2,089,352 84**	**2,089,352 84**	**0.00**	**0.00**	**0.00**
Total Cash and Cash Equivalents							
2,089,352.840		**216.49**	**2,089,352.84**	**2,089,352 84**	**0 00**	**0.00**	**0.00**
Adjustments To Cash							
Pending trade purchases							
USD - United States dollar							
	1 00	0 00	-147,898 42	-147,898 42	0 00	0 00	0 00

◆ Asset Detail - Base Currency

Description / Asset ID Investment Mgr ID Shares/PAR value	Exchange rate/ local market price	Accrued income/expense	Market Value	Cost	Unrealized gain/loss Market	Translation	Total
Adjustments To Cash							
Pending trade purchases							
Total pending trade purchases - all currencies		0 00	-147,898 42	-147,898 42	0 00	0 00	0 00
Total pending trade purchases - all countries		0 00	-147,898 42	-147,898 42	0 00	0 00	0 00
Total Pending trade purchases **0 000**		**0.00**	**-147,898.42**	**-147,898.42**	**0.00**	**0 00**	**0.00**
Total Adjustments To Cash **0.000**		**0.00**	**-147,898.42**	**-147,898.42**	**0.00**	**0.00**	**0.00**
Total **7,834,324.680**		**67,333.82**	**94,494,790 90**	**90,538,070.77**	**3,956,720.13**	**0.00**	**3,956,720.13**

HENRY P. AND SUSAN C. CROWELL TRUST
CONTRIBUTIONS, GIFTS, GRANTS PAID
EIN: 36-6038028
FOR CALENDAR YEAR ENDING DECEMBER 31, 2011

ORGANIZATION NAME	ADDRESS	GRANT AMOUNT
3XM USA	4705 46TH STREET HOLLAND, MI 49423	$ 25,000.00
AFMIN USA, INC.	P.O. BOX 70578 TUSCALOOSA, AL 35407	$ 25,000.00
ALPHA USA	2275 HALF DAY ROAD, SUITE 185 BANNOCKBURN, IL 60015	$ 40,000.00
AWANA CLUBS INTERNATIONAL	ONE EAST BODE ROAD STREAMWOOD, IL 60107-6658	$ 50,000.00
BETHLEHEM BIBLE CO.	614-C SOUTH BUS. IH-35 NEW BRAUNFELS, TX 78130	$ 30,000.00
BIOLA UNIVERSITY	13800 BIOLA AVE. LA MIRADA, CA 90639	$ 75,000.00
BRIGADE AIR, INC.	6968 N. STARSHINE DRIVE TUCSON, AZ 85741	$ 10,000.00
CALVARY MINISTRIES - CAPRO USA, INC	312 MARSHALL AVE. STE 1010 LAUREL, MD 20707	$ 20,000.00
CHILDREN'S HOPECHEST	PO BOX 63842 COLORADO SPRINGS, CO 80962	$ 20,000.00
CHINA OUTREACH MINISTRIES	555 GETTYSBURG PIKE, SUITE A-200 MECHANICSBURG, PA 17055	$ 10,000.00
CHINASOURCE	PO BOX 5844 ORANGE, CA 92863	$ 20,000.00
CHOSEN PEOPLE MINISTRIES, INC	241 EAST 51ST STREET NEW YORK, NY 10022	$ 50,000.00
CHRISTIAN ASSOCIATES INTERNATIONAL	4207 SE WOODSTOCK BLVD. 448 PORTLAND, OR 97206	$ 10,000.00
CHRISTIAN COMMUNITY FOUNDATION OF FRANCE	829 STANSBURY DRIVE MARIETTA, GA 30066	$ 40,000.00
THE CHRISTIAN AND MISSIONARY ALLIANCE	8595 EXPLORER DRIVE COLORADO SPRINGS, CO 80920	$ 35,000.00
THE CHRISTIAN PERFORMING ARTISTS FLWSHP	1001 COLLEGE AVE WINONA LAKE, IN 46590	$ 15,000.00
COLUMBIA INTERNATIONAL UNIVERSITY	7435 MONTICELLO RD. COLUMBIA, SC 29230	$ 75,000.00
COMHINA, INC	PO BOX 593754 ORLANDO, FL 32859-3754	$ 20,000.00
DARE 2 SHARE MINISTRIES INTL.	PO BOX 745323 ARVADA, CO 80006-5323	$ 30,000.00
DEAF VIDEO COMMUNICATIONS OF AMERICA, INC.	25W560 GENEVA RD SUITE 10 CAROL STREAM, IL 60188-2231	$ 20,000.00
DENVER SEMINARY	6399 SOUTH SANTE FE DRIVE LITTLETON, CO 80120	$ 75,000.00
DEVELOPMENT ASSOCIATES INTERNATIONAL	PO BOX 49278 COLORADO SPRINGS, CO 80949	$ 215,000.00
DISCIPLE NATIONS ALLIANCE, INC		$ 10,000.00
ELAM MINISTRIES	5755 NORTH POINT PARKWAY, SUITE 217 ALPHARETTA, GA 30022	$ 75,000.00
ENGINEERING MINISTRIES INTERNATIONAL	130 E. KIOWA STREET, SUITE 200 COLORADO SPRINGS, CO 80903	$ 20,000.00

HENRY P. AND SUSAN C. CROWELL TRUST
CONTRIBUTIONS, GIFTS, GRANTS PAID
EIN: 36-6038028
FOR CALENDAR YEAR ENDING DECEMBER 31, 2011

ORGANIZATION NAME	ADDRESS	GRANT AMOUNT
ENGLISH LANGUAGE INSTITUTE/CHINA	1629 BLUE SPRUCE FORT COLLINS, CO 80524	$ 50,000.00
EVANGELICAL MISSION MINISTRIES	PO BOX 636 PHARR, TX 78577-1611	$ 15,000.00
EVERY GENERATION MINISTRIES	PO BOX 891179 TEMECULA, CA 92589	$ 35,000.00
FAITH AND LEARNING INTERNATIONAL	209 E LIBERTY DR, PO BOX 480 WHEATON, IL 60187	$ 20,000.00
FAR EAST BROADCASTING COMPANY, INC.	15700 IMPERIAL HIGHWAY LA MIRADA, CA 90638	$ 40,000.00
FOCUS ON THE FAMILY	8605 EXPLORER DRIVE COLORADO SPRINGS, CO 80920	$ 20,000.00
FRIENDS OF FORMAN CHRISTIAN COLLEGE		$ 50,000.00
FRIENDS OF HOPE AFRICA UNIVERSITY	6715 OAK LAKE DRIVE INDIANAPOLIS, IN 46214	$ 15,000.00
GLOBAL MAPPING INTERNATIONAL	PO BOX 63719 COLORADO SPRINGS, CO 80962	$ 50,000.00
GLOBAL STRATEGIES FOR HIV PREVENTION	104 DOMINICAN DRIVE SAN RAFAEL, CA 94901	$ 20,000.00
GORDON - CONWELL THEOLOGICAL SEMINARY	130 ESSEX STREET SOUTH HAMILTON, MA 01982	$ 50,000.00
HAGAR USA	316 N. BARSTOW STREET, STE C EAU CLAIRE, WI 54703	$ 15,000.00
HAVEN MINISTRIES	11671 STERLING AVENUE, SUITE F RIVERSIDE, CA 92503-4971	$ 15,000.00
HCJB GLOBAL	1065 GARDEN OF THE GODS ROAD COLORADO SPRINGS, CO 80907	$ 30,000.00
HI KIDZ INTERNATIONAL	PO BOX 341 SUWANEE, GA 30024	$ 25,000.00
HOPE INTERNATIONAL	227 GRANITE RUN DRIVE, SUITE 250 LANCASTER, PA 17601	$ 25,000.00
HORIZONS INTERNATIONAL	PO BOX 18478 BOULDER, CO 80308	$ 40,000.00
INTERACT MINISTRIES	31000 S.E. KELSO ROAD BORING, OR 97009	$ 10,000.00
INTERNATIONAL JUSTICE MISSION	PO BOX 58147 WASHINGTON, DC 20037-8147	$ 20,000.00
INTERNATIONAL STUDENTS, INC.	7222 COMMERCE CENTER DRIVE SUITE 200 COLORADO SPRINGS, CO 80919	$ 50,000.00
INT'L FELLOWSHIP OF EVANGELICAL STUDENTS	PO BOX 436 30 S BONSON STREET PLATTEVILLE, WI 53818	$ 25,000.00
INTERSERVE	PO BOX 418 UPPER DARBY, PA 19082	$ 30,000.00
INTERVARSITY CHRISTIAN FELLOWSHIP	PO BOX 7895 MADISON, WI 53707-7895	$ 25,000.00
ISKANDER EVANGELISTIC ASSN CREDIT CHURCH		$ 20,000.00
JOHN STOTT MINISTRIES	1050 CHESTNUT STREET, SUITE 203 MENLO PARK, CA 94025	$ 50,000.00

HENRY P. AND SUSAN C. CROWELL TRUST
CONTRIBUTIONS, GIFTS, GRANTS PAID
EIN: 36-6038028
FOR CALENDAR YEAR ENDING DECEMBER 31, 2011

ORGANIZATION NAME	ADDRESS	GRANT AMOUNT
LANCASTER BIBLE COLLEGE & GRAD SCHOOL	901 EDEN ROAD LANCASTER, PA 17601	$ 25,000.00
LATIN AMERICA MISSION, INC	5465 NW 36TH STREET MIAMI, FL 33166	$ 40,000.00
LIFE CONNECTION CHURCH	2550 SOUTH GOLDENROD RD ORLANDO, FL 32822	$ 20,000.00
LIFE IN ABUNDANCE, INTERNATIONAL	1605 E. ELIZABETH STREET PASADENA, CA 91104	$ 50,000.00
LIFE INTERNATIONAL	72 RANSOM AVE. NE GRAND RAPIDS, MI 49503	$ 10,000.00
MAGAZINE TRAINING INTERNATIONAL	5376 TOMAH DR. STE 210 COLORADO SPRINGS, CO 80918	$ 20,000.00
THE MAILBOX CLUB, INC.	404 EAGER ROAD VALDOSTA, GA 31602	$ 40,000.00
MEDIA ASSOCIATES INTERNATIONAL, INC.	351 S. MAIN PLACE, SUITE 230 CAROL STREAM, IL 60188	$ 25,000.00
MIDDLE EAST BIBLE OUTREACH		$ 25,000.00
MILITARY COMMUNITY YOUTH MINISTRIES	540 NORTH CASCADE AVENUE, SUITE 300 COLORADO SPRINGS, CO 80903	$ 30,000.00
MISSION MEDICAL CLINIC	2125 E. LA SALLE COLORADO SPRINGS, CO 80909	$ 25,000.00
MISSION TRAINING INTERNATIONAL, INC.	PO BOX 1220 PALMER LAKE, CO 80133	$ 65,000.00
MISSION: MOVING MOUNTAINS--A MINISTRY OF THE NAVIGATORS	PO BOX 6000 COLORADO SPRINGS, CO 80934	$ 34,000.00
MOODY BIBLE INSTITUTE	820 N. LASALLE BLVD CHICAGO, IL 60610	$ 150,000.00
MOPS INTERNATIONAL, INC	2370 SOUTH TRENTON WAY DENVER, CO 80231-3822	$ 15,000.00
MORNING STAR DEVELOPMENT	PO BOX 62327 COLORADO SPRINGS, CO 80962-2327	$ 30,000.00
NEW GENERATIONS INTERNATIONAL	2304 ZANKER ROAD SAN JOSE, CALIFORNIA 95131-1115	$ 40,000.00
NEW HOPE INTERNATIONAL	PO BOX 25490 COLORADO SPRINGS, CO 80936	$ 20,000.00
NORTHWESTERN COLLEGE	3003 SNELLING AVE. NORTH SAINT PAUL, MINNESOTA 55113-1598	$ 25,000.00
OPEN DOORS USA	PO BOX 27001 SANTA ANA, CA 92799	$ 20,000.00
OPERATION EQUIP INDIA	300 HOWARD AVE JAMESTOWN, NY 14701	$ 10,000.00
OPERATION MOBILIZATION	285 LYNNWOOD AVENUE TYRONE, GA 30290-0444	$ 50,000.00
OVERSEAS COUNCIL	PO BOX 17368 INDIANAPOLIS, IN 46217	$ 100,000.00
PETER DEYNEKA RUSSIAN MINISTRIES	218 W. WILLOW WHEATON, IL 60187	$ 50,000.00
PIONEERS	10123 WILLIAM CAREY DRIVE ORLANDO, FLORIDA 32827-6020	$ 200,000.00
PROJECT MEDSEND	999 ORONOQUE LN STE 3E STRATFORD, CT 06614-1379	$ 25,000.00

HENRY P. AND SUSAN C. CROWELL TRUST
CONTRIBUTIONS, GIFTS, GRANTS PAID
EIN: 36-6038028
FOR CALENDAR YEAR ENDING DECEMBER 31, 2011

ORGANIZATION NAME	ADDRESS	GRANT AMOUNT	
RIGHTNOW CAMPAIGN	3304 ESSEX DR. RICHARDSON, TX 75082	$	25,000.00
RIO GRANDE BIBLE INSTITUTE	4300 S. BUSINESS HWY 281 EDINBURG, TX 78539	$	40,000.00
SAT-7 NORTH AMERICA	PO BOX 2770 EASTON, MD 21601	$	40,000.00
SEED COMPANY	3030 MATLOCK RD., SUITE 104 ARLINGTON TX 76015	$	75,000.00
SEND INTERNATIONAL	PO BOX 513, FARMINGTON, MI 48332	$	60,000.00
SHE IS SAFE	11095 HOUZE ROAD, SUITE 200 ROSWELL, GA 30076	$	20,000.00
SLAVIC GOSPEL ASSOCIATION, INC.	6151 COMMONWEALTH DRIVE LOVES PARK, IL 61111	$	20,000.00
TAYLOR UNIVERSITY	236 WEST READE AVE UPLAND, IN 46989	$	25,000.00
THE FOLD FAMILY MINISTRIES, INC.	PO BOX 1188 LYNDONVILLE, VT 05851	$	30,000.00
THE WORD FOR THE WORLD USA	PO BOX 26363 COLORADO SPRINGS, CO 80936	$	75,000.00
THEOLOGICAL BOOK NETWORK, INC	3529 PATTERSON, SE GRAND RAPIDS, MI 49546	$	25,000.00
TIRZAH INTERNATIONAL	142 LEDGESTONE PLACE THE WOODLANDS, TX 77382	$	20,500.00
TRANS WORLD RADIO	PO BOX 8700 CARY, NC 27512	$	35,000.00
TRINITY INTERNATIONAL UNIVERSITY	2065 HALF DAY ROAD DEERFIELD, IL 60015	$	35,000.00
TRUEFACED		$	1,725.00
TWOCOR PROJECTS	625 ARRAWANNA ST. COLORADO SPRINGS, CO 80909	$	20,000.00
UNITED FAMILY INTERNATIONAL INC	PO BOX 151518 GRAND RAPIDS, MI 49515	$	50,000.00
UW SPORTS MINISTRY	2501 W. COLORADO AVENUE, SUITE 204 COLORADO SPRINGS, CO 80904	$	10,000.00
VIETNAM MINISTRIES, INC .	PO BOX 4568 ANAHEIM, CA 92803	$	10,000.00
WA BIBLE COLLEGE/ CAPITAL BIBLE SEMINARY	6511 PRINCESS GARDEN PKWY LANHAM, MD 20706	$	20,000.00
WHEATON COLLEGE	500 COLLEGE AVE WHEATON, IL 60187-5593	$	30,000.00
WHITWORTH UNIVERSITY	300 W. HAWTHORNE ROAD SPOKANE, WA 99251	$	20,000.00
WORLD BIBLE TRANSLATION CENTER	4028 DALEY AVE. FORT WORTH, TEXAS 76180	$	20,000.00
WORLD CONCERN OF CRISTA MINISTRIES	19303 FREMONT AVE., NORTH SEATTLE, WA 98133	$	40,000.00
WORLD RADIO NETWORK, INC	969 EAST THOMAS RD PHARR, TX 78577	$	20,000.00
WORLDVENTURE	1501 W. MINERAL AVENUE LITTLETON, CO 80120-5612	$	195,000.00

HENRY P. AND SUSAN C. CROWELL TRUST
CONTRIBUTIONS, GIFTS, GRANTS PAID
EIN: 36-6038028
FOR CALENDAR YEAR ENDING DECEMBER 31, 2011

ORGANIZATION NAME	ADDRESS	GRANT AMOUNT
	TOTAL GRANTS PAID:	$ 3,866,225.00