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Form **990-PF**

Return of Private Foundation

or Section 4947(a)(1) Nonexempt Charitable Trust

Treated as a Private Foundation

OMB No 1545-0052

2011Department of the Treasury
Internal Revenue Service

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

For calendar year 2011 or tax year beginning 7/1/2011, and ending 6/30/2012

Name of foundation HILDUR M MICHEL CHARITABLE TRUST WELLS FARGO BANK NA TTEE 85007200		A Employer identification number 74-6429552
Number and street (or P O box number if mail is not delivered to street address) Room/suite Wells Fargo Bank N.A. - 101N Independence Mall E MACY1372-062		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Philadelphia PA 19106-2112		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) ▶ \$ 285,009		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>
J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual Other (specify) _____		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	0	0		
	4 Dividends and interest from securities	7,155	7,082		
	5 a Gross rents		0		
	b Net rental income or (loss)	0			
	6 a Net gain or (loss) from sale of assets not on line 10	7,677			
	b Gross sales price for all assets on line 6a	88,790			
	7 Capital gain net income (from Part IV, line 2)		7,677		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10 a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0				
11 Other income (attach schedule)	0	0	0		
12 Total. Add lines 1 through 11	14,832	14,759	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	5,000	3,750		1,250
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16 a Legal fees (attach schedule)	0	0	0	0
	b Accounting fees (attach schedule)	1,525	0	0	1,525
	c Other professional fees (attach schedule)	0	0	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,367	92	0	0
	19 Depreciation (attach schedule) and depletion	0	0	0	
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	0	0	0	0
	24 Total operating and administrative expenses. Add lines 13 through 23	7,892	3,842	0	2,775
	25 Contributions, gifts, grants paid	15,000			15,000
26 Total expenses and disbursements. Add lines 24 and 25	22,892	3,842	0	17,775	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-8,060				
b Net investment income (if negative, enter -0-)		10,917			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

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(HTA)

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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	7,138	0	0
	2 Savings and temporary cash investments	0	6,742	6,742
	3 Accounts receivable 0			
	Less allowance for doubtful accounts 0	0	0	0
	4 Pledges receivable 0			
	Less allowance for doubtful accounts 0	0	0	0
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)	0	0	0
	7 Other notes and loans receivable (attach schedule) 0			
	Less allowance for doubtful accounts 0	0	0	0
	8 Inventories for sale or use	0	0	
	9 Prepaid expenses and deferred charges		0	
	10 a Investments—U S and state government obligations (attach schedule)	0	0	0
	b Investments—corporate stock (attach schedule)	0	0	0
	c Investments—corporate bonds (attach schedule)	0	0	0
Liabilities	11 Investments—land, buildings, and equipment basis 0			
	Less accumulated depreciation (attach schedule) 0	0	0	0
	12 Investments—mortgage loans			
	13 Investments—other (attach schedule)	261,382	253,729	278,267
	14 Land, buildings, and equipment basis 0			
	Less accumulated depreciation (attach schedule) 0	0	0	0
	15 Other assets (describe 0)	0	0	0
	16 Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	268,520	260,471	285,009
	17 Accounts payable and accrued expenses	0	0	
	18 Grants payable			
Net Assets or Fund Balances	19 Deferred revenue	0	0	
	20 Loans from officers, directors, trustees, and other disqualified persons	0	0	
	21 Mortgages and other notes payable (attach schedule)	0	0	
	22 Other liabilities (describe 0)	0	0	
	23 Total liabilities (add lines 17 through 22)	0	0	
	Foundations that follow SFAS 117, check here <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
Net Assets or Fund Balances	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	268,520	260,471	
	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)	268,520	260,471	
Net Assets or Fund Balances	31 Total liabilities and net assets/fund balances (see instructions)	268,520	260,471	

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	268,520
2 Enter amount from Part I, line 27a	2	-8,060
3 Other increases not included in line 2 (itemize) Cost Basis Rounding	3	11
4 Add lines 1, 2, and 3	4	260,471
5 Decreases not included in line 2 (itemize)	5	0
6 Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	260,471

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b				
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	0	0	0
b	0	0	0
c	0	0	0
d	0	0	0
e	0	0	0

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

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	7,677
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }	3	0

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

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2010	19,667	300,123	0.065530
2009	88,042	313,652	0.280700
2008	30,000	332,449	0.090239
2007			0.000000
2006			0.000000

2 Total of line 1, column (d)	2	0.436469
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	0.145490
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	286,223
5 Multiply line 4 by line 3	5	41,643
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	109
7 Add lines 5 and 6	7	41,752
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	17,775

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)		1	218
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3 Add lines 1 and 2		3	218
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	218
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	640	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	0	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments Add lines 6a through 6d	7	640	
8 Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	0	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	422	
11 Enter the amount of line 10 to be Credited to 2012 estimated tax 218 Refunded	11	204	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) TX		
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

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933 Located at ▶ 101N Independence Mall E MACY1372-062 Philadelphia PA ZIP+4 ▶ 19106-2112			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶	16	Yes No	X X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	N/A
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	3b	N/A
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** N/A

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?

N/A

☐ Yes ☐ No

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

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

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**

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Wells Fargo Bank, N A 101N Independence Mall E MACY1372-062 Phi	Trustee 4 00	5,000	0	0
	00	0	0	0
	00	0	0	0
	00	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				

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		0
		0
		0
		0
		0
		0
Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 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	0
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	284,152
b	Average of monthly cash balances	1b	6,430
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	290,582
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	290,582
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	4,359
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	286,223
6	Minimum investment return. Enter 5% of line 5	6	14,311

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	14,311
2a	Tax on investment income for 2011 from Part VI, line 5	2a	218
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	0
c	Add lines 2a and 2b	2c	218
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	14,093
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	14,093
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	14,093

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	17,775
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	0
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	17,775
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	17,775

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				14,093
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2011				
a From 2006	0			
b From 2007	0			
c From 2008	13,660			
d From 2009	72,845			
e From 2010	5,291			
f Total of lines 3a through e	91,796			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 17,775				
a Applied to 2010, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions)		0		
c Treated as distributions out of corpus (Election required—see instructions)	0			
d Applied to 2011 distributable amount				14,093
e Remaining amount distributed out of corpus	3,682			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d) the same amount must be shown in column (a))	0			0
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	95,478			
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions		0		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount—see instructions			0	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2006 not applied on line 5 or line 7 (see instructions)	0			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	95,478			
10 Analysis of line 9				
a Excess from 2007	0			
b Excess from 2008	13,660			
c Excess from 2009	72,845			
d Excess from 2010	5,291			
e Excess from 2011	3,682			

N/A

- ☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income**

[illegible]Form **990-PF** (2011)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			▶ 3a	15,000
b Approved for future payment NONE				
Total			▶ 3b	0

MICHEL, HILDUR CHARITABLE TRUST

85007200

FYE 6-30-12

Security Category	Account #	EIN	CUSIP	Asset Name	Units	Fed Cost	FMV
Savings & Temp Inv	85007200	74-6429552	VP0528308	FEDERATED TREAS OBL FD 68	6167.5000	6167.5	6167.50
Savings & Temp Inv	85007200	74-6429552	VP0528308	FEDERATED TREAS OBL FD 68	574.5200	574.52	574.52
						<u>6742.02</u>	<u>6742.02</u>
Invest - Other	85007200	74-6429552	04314H204	ARTISAN INTERNATIONAL FUND #661	678.1920	11888.17	14845.62
Invest - Other	85007200	74-6429552	256210105	DODGE & COX INCOME FD COM #147	1599.9460	20426.27	21775.27
Invest - Other	85007200	74-6429552	411511504	HARBOR CAPITAL APRCTION-INST #2012	424.4980	10578.53	17370.46
Invest - Other	85007200	74-6429552	589509108	MERGER FD SH BEN INT #260	360.2030	5738.03	5680.40
Invest - Other	85007200	74-6429552	693390700	PIMCO TOTAL RET FD-INST #35	1947.6070	21340.91	22007.96
Invest - Other	85007200	74-6429552	693390882	PIMCO FOREIGN BD FD USD H-INST #103	857.2230	9086.56	9292.30
Invest - Other	85007200	74-6429552	77957P105	T ROWE PRICE SHORT TERM BD FD #55	3495.3640	16917.56	16917.56
Invest - Other	85007200	74-6429552	04314H600	ARTISAN MID CAP FUND-INS #1333	194.8220	7734.43	7424.67
Invest - Other	85007200	74-6429552	87234N849	TCW SMALL CAP GROWTH FUND-I #4724	268.6740	7104.04	7079.56
Invest - Other	85007200	74-6429552	464287200	ISHARES S & P 500 INDEX FUND	49.0000	4012.54	6700.75
Invest - Other	85007200	74-6429552	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	795.9340	9637.46	9296.51
Invest - Other	85007200	74-6429552	256206103	DODGE & COX INT'L STOCK FD #1048	486.4470	14685.62	14695.56
Invest - Other	85007200	74-6429552	552983694	MFS VALUE FUND-CLASS I #893	558.0970	13335.22	13433.39
Invest - Other	85007200	74-6429552	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	674.4430	10022.32	9570.35
Invest - Other	85007200	74-6429552	56063J302	MAINSTAY EP US EQUITY-INS #1204	302.8380	3409.96	3849.07
Invest - Other	85007200	74-6429552	339128100	JP MORGAN MID CAP VALUE-I #758	260.6910	5062.38	6840.53
Invest - Other	85007200	74-6429552	448108100	HUSSMAN STRATEGIC GROWTH FUND #601	995.4460	12494.12	11437.67
Invest - Other	85007200	74-6429552	922908553	VANGUARD REIT VIPER	157.0000	4534.37	10272.51
Invest - Other	85007200	74-6429552	922042858	VANGUARD MSCI EMERGING MARKETS ETF	200.0000	6260.09	7986.00
Invest - Other	85007200	74-6429552	683974505	OPPENHEIMER DEVELOPING MKT-Y #788	256.0440	8569.92	8024.42
Invest - Other	85007200	74-6429552	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	280.0000	8870.82	10298.40
Invest - Other	85007200	74-6429552	25264S833	DIAMOND HILL LONG-SHORT FD CL I #11	347.2930	5574.05	6046.37
Invest - Other	85007200	74-6429552	76628T645	RIDGEWORTH SEIX HY BD-I #5855	1645.6860	14760.11	15913.78
Invest - Other	85007200	74-6429552	22544R305	CREDIT SUISSE COMM RT ST-CO #2156	1842.0470	16490.32	14386.39
Invest - Other	85007200	74-6429552	487300808	KEELEY SMALL CAP VAL FD CL I #2251	284.9710	5195.67	7121.43
						<u>253729.47</u>	<u>278266.93</u>
Total Cash and Securities						<u>260471.49</u>	<u>285008.95</u>

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year
Recipient(s) paid during the year

Name

EL PASO LIGHTHOUSE FOR THE BLIND

Street

200 WASHINGTON ST

City

EL PASO

State

TX

Zip Code

79905

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

15,000

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

0

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

Long Term CG Distributions										Amount				
Short Term CG Distributions										867	0			
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Cost, Other Basis and Expenses		Net Gain or Loss	
											Valuation Method	Expense of Sale and Cost of Improvements		Depreciation
1	X	ARTISAN INTERNATIONAL FU	04314H204			4/8/2009		8/10/2011	2,639	1,861			778	
2	X	ARTISAN INTERNATIONAL FU	04314H204			11/19/2010		2/10/2012	499	503			-4	
3	X	DIAMOND HILL LONG-SHORT	25264S833			10/20/2010		10/20/2011	393	385			8	
4	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		8/10/2011	809	958			-149	
5	X	DODGE & COX INT'L STOCK F	256206103			11/19/2010		10/20/2011	336	390			-54	
6	X	DODGE & COX INCOME FD C	256210105			4/28/2011		8/10/2011	2,085	2,067			18	
7	X	DODGE & COX INCOME FD C	256210105			4/28/2011		2/10/2012	5,739	5,659			80	
8	X	DODGE & COX INCOME FD C	256210105			2/4/2011		2/10/2012	4,591	4,462			129	
9	X	JP MORGAN MID CAP VALUE	339128100			2/4/2011		2/10/2012	418	400			18	
10	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		2/10/2012	288	214			74	
11	X	JP MORGAN MID CAP VALUE	339128100			2/5/2010		5/8/2012	813	581			232	
12	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		10/20/2011	535	530			5	
13	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		2/10/2012	393	354			39	
14	X	GOLDMAN SACHS GRTH OPP	38142Y401			2/5/2010		4/10/2012	6,240	4,896			1,344	
15	X	GOLDMAN SACHS GRTH OPP	38142Y401			8/12/2011		4/10/2012	1,209	1,079			130	
16	X	HARBOR CAPITAL APRTION	411511504			2/5/2010		8/10/2011	900	797			103	
17	X	HARBOR CAPITAL APRTION	411511504			2/5/2010		10/20/2011	1,662	1,380			282	
18	X	HARBOR CAPITAL APRTION	411511504			2/5/2010		2/10/2012	780	583			197	
19	X	MAINSTAY EP US EQUITY-INS	56063J302			5/19/2009		5/8/2012	392	338			54	
20	X	MERGER FD SH BEN INT #260	589509108			10/20/2010		10/20/2011	459	462			-3	
21	X	PIMCO TOTAL RET FD-INST #	693390700			4/28/2011		8/10/2011	1,808	1,796			12	
22	X	PIMCO TOTAL RET FD-INST #	693390700			2/5/2010		2/10/2012	10,466	10,334			132	
23	X	RIDGEWORTH SEIX HY BD-I #	76628T645			4/28/2011		8/10/2011	268	287			-19	
24	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/6/2008		8/10/2011	244	252			-8	
25	X	HUSSMAN STRATEGIC GROW	448108100			9/24/2008		8/10/2011	926	1,191			-265	
26	X	ISHARES S & P 500 INDEX FU	464287200			8/13/2009		8/10/2011	1,034	914			120	
27	X	ISHARES S & P 500 INDEX FU	464287200			8/13/2009		10/20/2011	487	406			81	
28	X	ISHARES S & P 500 INDEX FU	464287200			6/25/2009		10/20/2011	487	368			119	
29	X	ISHARES S & P 500 INDEX FU	464287200			6/25/2009		2/10/2012	673	460			213	
30	X	ISHARES S & P 500 INDEX FU	464287200			5/15/2009		5/8/2012	2,585	1,704			881	
31	X	ISHARES S & P 500 INDEX FU	464287200			6/25/2009		5/8/2012	1,360	920			440	
32	X	ISHARES S & P 500 INDEX FU	464287200			4/6/2009		5/8/2012	272	167			105	
33	X	KEELEY SMALL CAP VAL FD C	487300808			8/12/2011		10/20/2011	516	518			-2	
34	X	KEELEY SMALL CAP VAL FD C	487300808			8/12/2011		2/10/2012	696	608			88	
35	X	LAUDUS MONDRIAN INTL FFI	51855Q655			10/20/2010		8/10/2011	13,983	13,595			388	
36	X	MF'S VALUE FUND-CLASS I #8	552983694			2/4/2011		10/20/2011	697	762			-65	
37	X	MAINSTAY EP US EQUITY-INS	56063J302			6/29/2009		10/20/2011	718	678			40	
38	X	MAINSTAY EP US EQUITY-INS	56063J302			6/29/2009		2/10/2012	4,172	3,746			426	
39	X	MAINSTAY EP US EQUITY-INS	56063J302			5/19/2009		2/10/2012	216	186			30	
40	X	HUSSMAN STRATEGIC GROW	448108100			4/6/2009		8/10/2011	757	794			-37	
41	X	RIDGEWORTH SEIX HY BD-I #	76628T645			3/6/2008		5/8/2012	400	401			-1	
42	X	T ROWE PRICE SHORT TERM	77957P105			2/5/2010		8/10/2011	1,743	1,740			3	
43	X	T ROWE PRICE SHORT TERM	77957P105			2/5/2010		5/8/2012	3,964	3,972			-8	
44	X	T ROWE PRICE SHORT TERM	77957P105			2/14/2012		5/8/2012	3,369	3,362			7	
45	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		8/10/2011	313	374			-61	
46	X	SPDR DJ WILSHIRE INTERNA	78463X863			5/2/2011		10/20/2011	101	125			-24	
47	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		10/20/2011	202	249			-47	
48	X	SPDR DJ WILSHIRE INTERNA	78463X863			4/29/2011		5/8/2012	291	332			-41	
49	X	TCW SMALL CAP GROWTH FU	87234N849			10/20/2010		10/20/2011	568	583			-15	
50	X	TCW SMALL CAP GROWTH FU	87234N849			10/20/2010		2/10/2012	559	504			55	
51	X	VANGUARD REIT VIPER	922908553			11/19/2010		10/20/2011	317	314			3	
Totals										88,790				
Securities											81,113			7,677
Other sales										0			0	0

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

Amount														
Long Term CG Distributions														
Short Term CG Distributions														
Index	Check "X" if Sale of Security	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					
									Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Net Gain or Loss	
52	X	VANGUARD REIT VIPER	922908553			8/13/2009		10/20/2011	792	567				225
53	X	VANGUARD REIT VIPER	922908553			8/13/2009		2/10/2012	1,240	766				474
54	X	VANGUARD REIT VIPER	922908553			5/15/2009		2/10/2012	62	30				32
55	X	VANGUARD REIT VIPER	922908553			5/15/2009		5/8/2012	457	209				248
Totals									Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
Securities									88,790		81,113		7,677	
Other sales									0		0		0	

Line 16b (990-PF) - Accounting Fees

		1,525	0	0	1,525
	Name of Organization or Person Providing Service	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,525			1,525
2					
3					
4					
5					
6					
7					
8					
9					
10					

Line 18 (990-PF) - Taxes

		1,367	92	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PY FED EXCISE TAX	635			
2	ESTIMATED EXCISE TAX PAID	640			
3	FOREIGN TAX WITHHELD	92	92		
4					
5					
6					
7					
8					
9					
10					

1

[illegible]

Part

	0	0	0
	Benefits	Expense Account	Explanation
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

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

	Date	Amount
1 Credit from prior year return	1	0
2 First quarter estimated tax payment	2	640
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	640