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**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.

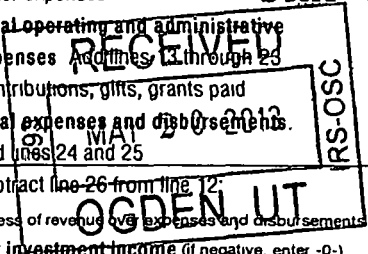
For calendar year 2012 or tax year beginning

, and ending

Name of foundation MCCULLOUGH FOUNDATION		A Employer identification number 01-0744113
Number and street (or P O box number if mail is not delivered to street address) 8 ASH & PARSONT, 122 EAST 42ND STREET	Room/suite 1507	B Telephone number 212-953-1250
City or town, state, and ZIP code NEW YORK, NY 10168		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <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) \$ 1,109,797. (Part I, column (d) must be on cash basis.)	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c) and (d) may not necessarily equal the amounts in column (a))</small>		(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			N/A	
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	28,652.	28,652.		STATEMENT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	74,888.			
	b Gross sales price for all assets on line 6a 164,559.				
	7 Capital gain net income (from Part IV, line 2)		74,888.		
	8 Net short-term capital gain				
	9 Income modifications Gross sales less returns and allowances				
	10a b Less Cost of goods sold				
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11	103,540.	103,540.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees STMT 2	2,600.	0.		2,600.
	c Other professional fees				
	17 Interest				
	18 Taxes STMT 3	639.	266.		0.
	19 Depreciation and depletion				
	20 Occupancy				
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 4	6,801.	6,801.		0.	
24 Total operating and administrative expenses Add lines 13 through 23	10,040.	7,067.		2,600.	
25 Contributions, gifts, grants paid	65,650.			65,650.	
26 Total expenses and disbursements. Add lines 24 and 25	75,690.	7,067.		68,250.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	27,850.				
b Net investment income (if negative, enter -0-)		96,473.			
c Adjusted net income (if negative, enter -0-)			N/A		

SCANNED MAY 22 2013



Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		21,802.	26,832.	26,832.
	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				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations STMT 5		60,801.	60,801.	67,088.
	b	Investments - corporate stock STMT 6		638,353.	660,651.	985,074.
	c	Investments - corporate bonds				
	11	Investments - land buildings and equipment basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 7		25,000.	25,000.	29,350.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ DUE FROM BROKER)		931.	1,453.	1,453.	
16	Total assets (to be completed by all filers)		746,887.	774,737.	1,109,797.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)		0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		0.	0.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		746,887.	774,737.		
30	Total net assets or fund balances		746,887.	774,737.		
31	Total liabilities and net assets/fund balances		746,887.	774,737.		

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	746,887.
2	Enter amount from Part I, line 27a	2	27,850.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	774,737.
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	774,737.

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 SCHEDULE ATTACHED	P		
b SEE SCHEDULE ATTACHED	P		
c CLASS ACTION PROCEEDS JUNIPER NETWORKS	P		03/09/12
d CAPITAL GAINS DIVIDENDS			
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 16,902.		17,121.	<219.>
b 146,701.		72,550.	74,151.
c 412.			412.
d 544.			544.
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			<219.>
b			74,151.
c			412.
d			544.
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	74,888.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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))
2011	68,187.	1,102,856.	.061828
2010	66,367.	1,037,988.	.063938
2009	62,969.	918,780.	.068535
2008	70,461.	1,274,871.	.055269
2007	73,118.	1,372,819.	.053261

2 Total of line 1, column (d)	2	.302831
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	.060566
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,085,327.
5 Multiply line 4 by line 3	5	65,734.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	965.
7 Add lines 5 and 6	7	66,699.
8 Enter qualifying distributions from Part XII, line 4	8	68,250.

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 <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	965.
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	965.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		5	965.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	660.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d		7	660.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	305.
10 Overpayment If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input checked="" type="checkbox"/>		11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see 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 <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> <u>CT</u>		
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 2012 or the taxable year beginning in 2012 (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

N/A

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)			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)			X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	X		
14	The books are in care of ▶ <u>JOHN MCCULLOUGH TURNER, JR.</u> Telephone no ▶ <u>860-535-1541</u> Located at ▶ <u>37 MAIN STREET, NORTH STONINGTON, CT</u> ZIP+4 ▶ <u>06359</u>			
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 <u>N/A</u>			
16	At any time during calendar year 2012, 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 ▶		Yes	No
				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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here <u>N/A</u> ▶ <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ _____		
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 2012 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 2012.) <u>N/A</u>	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 2012?	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)? Yes No

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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) N/A

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JOHN MCCULLOUGH TURNER JR. 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 0.25	0.	0.	0.
PATRICIA S. TURNER 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 2.00	0.	0.	0.
LELAND J. TURNER P.O. BOX 7013 BRECKENRIDGE, CO 80424	TRUSTEE 0.25	0.	0.	0.
GREGORY C. TURNER 1206 A 10TH STREET OAKLAND, CA 94607	TRUSTEE 0.25	0.	0.	0.

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

Part IX-B Summary of Program-Related Investments

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

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	1,086,941.
b	Average of monthly cash balances	1b	14,914.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	1,101,855.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,101,855.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	16,528.
5	Net value of noncharitable-use assets Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,085,327.
6	Minimum investment return. Enter 5% of line 5	6	54,266.

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	54,266.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	965.
b	Income tax for 2012. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	965.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	53,301.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	53,301.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	53,301.

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	68,250.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:			
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	68,250.
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	5	965.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	67,285.

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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				53,301.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	12,936.			
b From 2008	7,045.			
c From 2009	17,322.			
d From 2010	15,884.			
e From 2011	14,270.			
f Total of lines 3a through e	67,457.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$	68,250.			
a Applied to 2011, 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) **	68,250.			
d Applied to 2012 distributable amount				0.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	53,301.			53,301.
6 Enter the net total of each column as indicated below.	82,406.			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	82,406.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	82,406.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011	14,156.			
e Excess from 2012	68,250.			

** SEE STATEMENT 8

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, enter the date of the ruling ▶

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a 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					
3 Subtract line 2d from line 2c. 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 or e-mail of the person to whom applications should be addressed:
-
- b** The form in which applications should be submitted and information and materials they should include:
-
- c** Any submission deadlines:
-
- d** Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
-

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AMER FRIENDS SVC COMM-AFSC DEV. FD 1501 CHERRY ST PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
AMERICAN HEART ASSN CT OFFICE PO BOX 78851 PHOENIX, AZ 88062	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
AMERICAN RED CROSS 2025 E ST, NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
AMERICAN RED CROSS 208 FARMINGTON AVE. FARMINGTON, CT 06032	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
AVALONIA LAND CONSERVANCY PO BOX 49 OLD MYSTIC, CT 06372	NONE	CONSERVATION	FOR OPERATIONS	1,200.
Total				65,650.
SEE CONTINUATION SHEET(S) ▶ 3a				
b Approved for future payment				
NONE				
Total				0.

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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash (2) Other assets b Other transactions: (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule...

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A'.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship. Row 1 contains 'N/A'.

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. Sign Here [Signature] 5/14/13 TRUSTEE

Paid Preparer Use Only: Print/Type preparer's name: JOEL ASH; Preparer's signature: [Signature]; Date: 04/23/13; Check [] if self-employed; PTIN: P00110546; Firm's name: ASH & PARSONT LLP; Firm's EIN: 13-1833422; Firm's address: 122 EAST 42ND STREET, SUITE 1507 NEW YORK, NY 10168-1599; Phone no.: 212-953-1250

May the IRS discuss this return with the preparer shown below (see instr.)? [X] Yes [] No

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
C.R.O.P. - CHURCH WORLD SERVICE PO BOX 968 ELKHART, IN 46515	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
COLONIAL THEATER PO BOX 762 WESTERLY, RI 02890	NONE	THE ARTS	FOR OPERATIONS	500.
CONNECTICUT FOOD BANK PO BOX 8686 NEW HAVEN, CT 06531	NONE	FOOD BANK	FOR OPERATIONS	2,000.
CONNECTICUT FUND FOR THE ENVIRONMENT 205 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	CONSERVATION	FOR OPERATIONS	500.
DOCTORS WITHOUT BORDERS PO BOX 1856 MERRIFIELD, VA 22116	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
FINCA PO BOX 98048 WASHINGTON, DC 20090	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
FRIENDS OF CHIKUMBUSO 350B COSSADUCK HILL ROAD NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	800.
FRIENDS OF HARKNESS PO BOX 10 WATERFORD, CT 06385	NONE	PUBLIC CHARITY	FOR OPERATIONS	250.
GARDE ARTS CENTER 325 STATE STREET NEW LONDON, CT 06320	NONE	THE ARTS	FOR OPERATIONS	1,500.
GROTON OPEN SPACE PO BOX 9187 GROTON, CT 06340	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
Total from continuation sheets				60,400.

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500.
IMBA PO BOX 7578 BOULDER, CO 80306	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
ISLAND INSTITUTE 386 MAIN STREET ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
LYCOMING COLLEGE 700 COLLEGE PLACE WILLIAMSPORT, PA 17701	NONE	EDUCATION	FOR OPERATIONS	500.
M.A.S.H. 119 HIGH STREET MYSTIC, CT 06355	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
MERCY CORPS DEPT: NL, PO BOX 2669 PORTLAND, OR 97208	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
NATURE CONSERVANCY 55 HIGH ST. MIDDLETOWN, CT 06457	NONE	CONSERVATION	FOR OPERATIONS	500.
NEW LONDON CO. HISTORICAL SOCIETY 11 BLINMAN STREET NEW LONDON, CT 06320	NONE	THE ARTS	FOR OPERATIONS	50.
NEW ORLEANS HABITAT FOR HUMANITY 121 HABITAT STREET NEW ORLEANS, LA 70175	NONE	PUBLIC CHARITY	FOR OPERATIONS	500.
NO. STONINGTON CITIZENS LAND ALLIANCE PO BOX 327 NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
NO. STONINGTON EDUCATION FOUNDATION 297 NORWICH-WESTERLY RD NORTH STONINGTON CT, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
NORTH STONINGTON CONGREGATIONAL CHURCH PO BOX 66 N STONINGTON, CT 06359	NONE	CHURCH	FOR OPERATIONS	9,600.
NORTH STONINGTON HISTORICAL SOCIETY PO BOX 134 N STONINGTON, CT 06359	NONE	THE ARTS	FOR OPERATIONS	300.
NORTH STONINGTON LIONS PO BOX 1000 N STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
NORTH STONINGTON PTO NORWICH-WESTERLY RD NORTH STONINGTON, CT 06359	NONE	EDUCATION	FOR OPERATIONS	1,500.
OCEANA 2501 M STREET NW WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
PARK MCCULLOUGH HOUSE PO BOX 388 NORTH BENNINGTON, VT 05257	NONE	PUBLIC CHARITY	FOR OPERATIONS	15,000.
PAWCATUCK NEIGHBORHOOD CENTER 27 CHASE STREET PAWCATUCK, CT 06379	NONE	PUBLIC CHARITY	FOR OPERATIONS	500.
PLANNED PARENTHOOD PO BOX 97166 WASHINGTON, DC 20077	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
PLANNED PARENTHOOD OF SOUTHERN NEW ENGLAND 345 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
Total from continuation sheets				

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
POPULATION CONNECTION 1400 16TH ST NW, STE 320 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
SALVATION ARMY PO BOX 509 HARTFORD, CT 06141	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
SECOND BAPTIST CHURCH 146 PENDLETON HILL ROAD NORTH STONINGTON, CT 06359	NONE	CHURCH	FOR OPERATIONS	500.
SUMMIT FOUNDATION 108 N. FRENCH ST, PO BOX 40000 BRECKENRIDGE, CO 80424	NONE	PRIVATE FOUNDATION	FOR OPERATIONS	100.
TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY ST, 4TH FL SAN FRANCISCO, CA 94105	NONE	CONSERVATION	FOR OPERATIONS	500.
UNITED WAY OF S.E. CONNECTICUT PO BOX 375 GALES FERRY, CT 06335	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500.
W.A.R.M. 56 SPRUCE STREET WESTERLY, RI 02890	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
WESTERLY CHORUS 119 HIGH STREET WESTERLY, RI 02891	NONE	THE ARTS	FOR OPERATIONS	500.
WHEELER ACTIVITY FUND 297 NORWICH-WESTERLY RD. NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	200.
WHEELER LIBRARY 101 MAIN STREET NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
Total from continuation sheets				

Part XV Supplementary Information**3** Grants and Contributions Paid During the Year (Continuation)

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
WORLD BICYCLE RELIEF 1333 N. KINGSBURY, 4TH FL CHICAGO, IL 60622	NONE	PUBLIC CHARITY	FOR OPERATIONS	5,000.
WRITER'S BLOCK INK 300 STATE STREET, STE 410 NEW LONDON, CT 06320	NONE	LITERATURE	FOR OPERATIONS	50.
WATER.ORG 920 MAIN ST., SUITE 1800 KANSAS CITY, MO 64105	NONE	THE ARTS	FOR OPERATIONS	100.
YOUNG AUDIENCES OF CT 3074 WHITNERY AVE, BLDG 2, 2ND FL HAMDEN, CT 06518	NONE	THE ARTS	FOR OPERATIONS	1,500.
LEWISTOWN UNITED METHODIST FOOD PANTRY 16500 E EPWORTH SPRING RD LEWISTOWN, IL 61542	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
VOLUNTOWN VOLUNTEER FIRE DEPARTMENT 305 PRESTON CITY RD. VOLUNTOWN, CT 06384	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
Total from continuation sheets				

FORM 990-PF **DIVIDENDS AND INTEREST FROM SECURITIES** **STATEMENT** **1**

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
STATE STREET BANK & TRUST COMPANY - DIVIDENDS	26,496.	544.	25,952.
STATE STREET BANK & TRUST COMPANY - INTEREST	2,700.	0.	2,700.
TOTAL TO FM 990-PF, PART I, LN 4	29,196.	544.	28,652.

FORM 990-PF **ACCOUNTING FEES** **STATEMENT** **2**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,600.	0.		2,600.
TO FORM 990-PF, PG 1, LN 16B	2,600.	0.		2,600.

FORM 990-PF **TAXES** **STATEMENT** **3**

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	266.	266.		0.
FEDERAL EXCISE TAX	373.	0.		0.
TO FORM 990-PF, PG 1, LN 18	639.	266.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AGENCY FEES	6,801.	6,801.			0.
TO FORM 990-PF, PG 1, LN 23	6,801.	6,801.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	5
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. TREASURIES	X		60,801.	67,088.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			60,801.	67,088.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			60,801.	67,088.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION			BOOK VALUE	FAIR MARKET VALUE
MARKETABLE SECURITIES - SEE SCHEDULE			660,651.	985,074.
TOTAL TO FORM 990-PF, PART II, LINE 10B			660,651.	985,074.

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
AG MORTGAGE INVESTMENT TRUST	COST	25,000.	29,350.	
TOTAL TO FORM 990-PF, PART II, LINE 13		25,000.	29,350.	

LEGG MASON
INVESTMENT
COUNSEL

Account Holdings
As of December 31, 2012
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MCCULLOUGH FOUNDATION
Account Number: XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated		
							Annual Income	Current Yield	
EQUITIES (Continued)									
CONSUMER NON-DURABLES (Continued)									
DRUGS									
Custody Holdings									
600,000	EXPRESS SCRIPTS HOLDING CO	30219G108	\$15,155.19	54.000	\$32,400.00	\$17,244.81	\$0.00	0.00%	
700,000	MERCK & CO INC	58933Y105	24,792.98	40.940	28,658.00	3,865.02	1,204.00 301.00	4.20	
HEALTH CARE									
Custody Holdings									
300,000	CELGENE CORP	151020104	\$17,196.00	78.470	\$23,541.00	\$6,345.00	\$0.00	0.00%	
400,000	GILEAD SCIENCES INC	375558103	15,331.52	73.450	29,380.00	14,048.48	0.00	0.00	
TOTAL CONSUMER NON-DURABLES							\$206,912.00	\$3,553.00 \$462.25	
CONSUMER SERVICES									
ENTERTAINMENT & LEISURE TIME									
Custody Holdings									
300,000	PROCTER & GAMBLE CO	742718109	\$1,579.24	67.890	\$20,367.00	\$18,787.76	\$674.40	3.31%	
400,000	STARWOOD HOTELS & RESORTS	85590A401	21,726.96	57.360	22,944.00	1,217.04	500.00	2.18	
TOTAL CONSUMER SERVICES							\$43,311.00	\$1,174.40 \$0.00	
BUSINESS PRODUCTS & SERVICES									
ENVIRONMENTAL SERVICES									
Custody Holdings									
865,000	TETRA TECH INC	88162G103	\$20,976.38	26.470	\$22,896.55	\$1,920.17	\$0.00	0.00%	
COMPUTER SERVICES									
Custody Holdings									
1,100,000	CISCO SYSTEMS INC	17275R102	\$20,453.95	19.649	\$21,614.34	\$1,160.39	\$616.00	2.85%	
500,000	TRIMBLE NAVIGATION LTD	896239100	15,795.00	59.780	29,890.00	14,095.00	0.00	0.00	

MCCULLOUGH FOUNDATION
Account Number: XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
ENERGY								
OIL-INTEGRATED								
Custody Holdings								
500,000	EXXON MOBIL CORP	30231G102	\$17,847.50	86.550	\$43,275.00	\$25,427.50	\$1,140.00	2.63%
			\$17,847.50		\$43,275.00	\$25,427.50	\$1,140.00	
	TOTAL ENERGY						\$0.00	
							\$0.00	
BASIC INDUSTRIES								
CHEMICALS -MAJOR								
Custody Holdings								
400,000	DU PONT E I DE NEHOUS & CO	263534109	\$20,111.80	44.978	\$17,991.40	\$2,120.40-	\$688.00	3.82%
400,000	PRAXAIR INC	74005P104	12,219.34	109.450	43,780.00	31,560.66	880.00	2.01
			\$32,331.14		\$61,771.40	\$29,440.26	\$1,568.00	
							\$0.00	
							\$0.00	
TOTAL BASIC INDUSTRIES								
FINANCIAL								
BANKS								
Custody Holdings								
600,000	US BANCORP	902973304	\$16,158.00	31.940	\$19,164.00	\$3,006.00	\$468.00	2.44%
							117.00	
OTHER FINANCIAL								
Custody Holdings								
300,000	T ROWE PRICE GROUP INC	74144T108	\$20,078.67	65.117	\$19,535.13	\$543.54-	\$408.00	2.09%
							0.00	
REIT								
Custody Holdings								
500,000	BOSTON PROPERTIES INC	101121101	\$21,678.93	105.810	\$52,905.00	\$31,226.07	\$1,300.00	2.46%
			\$57,915.60		\$91,604.13	\$33,688.53	325.00	
							\$2,176.00	
							\$442.00	

LEGG MASON
INVESTMENT
COUNSEL

Account Holdings
As of December 31, 2012
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MCCULLOUGH FOUNDATION
Account Number. XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
							Annual Income/ Accrued Income	Current Yield
EQUITIES (Continued)								
UTILITIES								
NATURAL GAS UTILITIES								
	Custody Holdings							
600.000	NEXTERA ENERGY INC	65339F101	\$19,232.01	69.190	\$41,514.00	\$22,281.99	\$1,440.00	3.47%
			\$19,232.01		\$41,514.00	\$22,281.99	\$1,440.00	\$0.00
	TOTAL UTILITIES						\$0.00	
SECONDARY INDUSTRY								
BROMPTON POOLED FUND								
	Custody Holdings							
800.000	AMERICAN WATER WORKS	030420103	\$17,093.12	37.130	\$29,704.00	\$12,610.88	\$800.00	2.69%
			\$17,093.12		\$29,704.00	\$12,610.88	\$800.00	0.00
	TOTAL SECONDARY INDUSTRY		\$480,364.60		\$740,059.30	\$259,694.70	\$18,983.40	\$2,042.25
	TOTAL EQUITIES						\$0.00	0.00%
FOREIGN ASSETS								
EQUITIES								
	Custody Holdings							
675.000	ARCH CAPITAL GROUP LTD	G0450A105	\$15,327.00	44.020	\$29,713.50	\$14,386.50	\$0.00	0.00
			21,608.00	66.500	53,200.00	31,592.00	1,296.00	2.44
800.000	ACCENTURE PLC IRELAND	G1151C101	26,957.28	57.740	34,644.00	7,686.72	624.00	1.80
600.000	COVIDIEN PLC	G2554F113	18,540.00	65.170	19,551.00	1,011.00	531.60	2.72
300.000	NESTLE SA SPONSORED ADR	641069406	10,561.11	40.690	40,690.00	30,128.89	840.00	2.06
1,000.000	POTASH CORP SASK INC	73755L107	28,646.10	69.298	20,789.58	7,856.52	330.00	1.59
300.000	SCHLUMBERGER LTD	806857108	\$121,639.49		\$198,588.08	\$76,948.59	\$3,621.60	\$82.50
	TOTAL EQUITIES						\$82.50	
	TOTAL EQUITIES						\$3,621.60	\$82.50

LEGG MASON
INVESTMENT
COUNSEL

Account Holdings
As of December 31, 2012
Page 9 of 18

MCCULLOUGH FOUNDATION
Account Number. XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
							Annual Income/ Accrued Income	Current Yield
FOREIGN ASSETS (Continued)								
MUTUAL FUNDS								
1,219.849	Custody Holdings HARBOR INTERNATIONAL FUND	411511306	\$83,647.30	62.120	\$75,777.02	\$7,870.28-	\$1,532.13	2.02%
			\$83,647.30		\$75,777.02	\$7,870.28-	\$0.00	
			\$205,286.79		\$274,365.10	\$69,078.31	\$5,153.73	
			\$773,234.47		\$1,108,294.10	\$335,059.63	\$82.50	
							\$26,837.16	
							\$2,475.30	
	TOTAL MUTUAL FUNDS							
	TOTAL FOREIGN ASSETS							
	TOTAL ACCOUNT HOLDINGS							

FORM 990-PF

ELECTION UNDER REGULATIONS SECTION
53.4942(A)-3(D)(2) TO TREAT
EXCESS QUALIFYING DISTRIBUTIONS
AS DISTRIBUTIONS OUT OF CORPUS

STATEMENT 8

PURSUANT TO REG. 53.4942(A)-3(C)(2)(IV) THE ABOVE REFERENCED FOUNDATION HEREBY ELECTS TO TREAT, AS A CURRENT DISTRIBUTION OUT OF CORPUS, THE FOLLOWING UNUSED PRIOR YEAR'S DISTRIBUTIONS THAT WERE TREATED AS CORPUS DISTRIBUTION UNDER REG. 53.4942(A)-3(D)(1)(III) IN SUCH PRIOR TAX YEARS.

TAX YEAR: 2007	AMOUNT \$12,936
TAX YEAR: 2008	AMOUNT \$ 7,045
TAX YEAR: 2009	AMOUNT \$17,322
TAX YEAR: 2010	AMOUNT \$15,884
TAX YEAR: 2011	AMOUNT \$ 114

2012 Tax Information Statement

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

Account Number: 368227079
Recipient's Tax ID Number: 01-0744113
Payer's Federal ID Number: 20-8007203
Payer's State ID Number: CT
State: (800)392-9244
 Corrected 2nd TIN notice

Recipient's Name and Address:
 MC CULLOUGH FOUNDATION
 MR. JOHN M. TURNER, TTEE
 37 MAIN STREET
 NORTH STONINGTON, CT 06359

2012 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds etc., less commissions and option premiums.
 Covered (Box 6a is not checked)

Cusip	Description (Box 8)	Stock or Other Symbol (Box 1d)	Quantity Sold (Box 1e)	Date of Sale or Exchange (Box 1a)	Date of Acquisition (Box 1b)	Stocks Bonds, etc. (Box 2a)	Cost or Other Basis (Box 3)	Wash Sale Loss Disallowed (Box 5)	Net Gain or Loss (Box 4)	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
189754104	COACH INC	COH	300.0000	12/11/2012	08/07/2012	16,901.77	17,120.55	0.00	-218.78	0.00	0.00
Short Term Sales Reported on 1099-B						16,901.77	17,120.55	0.00	-218.78	0.00	0.00
Total Short Term Sales Reported on 1099-B											
Report on Form 8949, Part I, with Box A checked											

This is important tax information and is being furnished to the Internal Revenue Service (except as indicated). If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported. The taxpayer is ultimately responsible for the accuracy of their own tax return.

2012 Tax Information Statement

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Payer's Federal ID Number: 20-8007203
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 Corrected 2nd TIN notice

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 MR. JOHN M. TURNER, TTEE
 37 MAIN STREET
 NORTH STONINGTON, CT 06359

Payer's Name and Address:
 STATE STREET BANK & TRUST COMPANY
 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

2012 Form 1099-B: Proceeds from Broker and Barter Exchange Transactions

OMB No. 1545-0715

Reported to the IRS is Sales Price of stocks, bonds, etc., less commissions and option premiums.
 For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8)	Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stocks or Other Symbol (Box 1d)	Stocks, Bonds, etc (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
Long Term 15% Sales Reported on 1099-B										
18683K101	CLIFFS NATURAL RESOURCES INC			CLF						
400.0000		08/07/2012	11/10/2006		17,704.16	8,454.00	0.00	9,250.16	0.00	0.00
244199105	DEERE & CO COM			DE						
100.0000		08/07/2012	11/10/2006		7,935.87	4,361.50	0.00	3,574.37	0.00	0.00
30161N101	EXELON CORPORATION			EXC						
800.0000		08/07/2012	07/11/2003		30,447.39	22,780.00	0.00	7,667.39	0.00	0.00
30231G102	EXXON MOBIL CORPORATION			XOM						
100.0000		12/11/2012	07/11/2003		8,901.81	3,569.50	0.00	5,332.31	0.00	0.00
742718109	PROCTER & GAMBLE CO COM			PG						
462.0000		08/07/2012	02/26/1989		30,500.78	2,432.02	0.00	28,068.76	0.00	0.00
742718109	PROCTER & GAMBLE CO COM			PG						
200.0000		12/11/2012	02/26/1989		14,169.84	1,052.82	0.00	13,117.02	0.00	0.00
760759100	REPUBLIC SVCS INC CL A			RSG						
700.0000		08/07/2012	06/19/2007		20,187.82	21,728.00	0.00	-1,540.18	0.00	0.00

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2012 Tax Information Statement

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Questions? Corrected 2nd TIN notice

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 WMS TAX DEPARTMENT
 PO BOX 5300
 BOSTON, MA 02206-5300

For noncovered securities (Box 6a is checked) shown on this statement, cost basis information including wash sale disallowed loss is not being reported to the IRS.

Cusip	Description (Box 8)	Quantity Sold (Box 1e)	Date of Sale or Exchange (Box 1a)	Date of Acquisition	Stocks or Other Symbol (Box 1d)	Bonds, etc. (Box 2a)	Cost or Other Basis	Wash Sale Loss Disallowed	Net Gain or Loss	Federal Income Tax Withheld (Box 4)	State Tax Withheld (Box 15)
88162G103	TETRA TECH INC NEW	35.0000	08/03/2012	05/12/2010	TTEK	893.87	851.28	0.00	42.59	0.00	0.00
913017109	UNITED TECHNOLOGIES CORP	100.0000	08/07/2012	07/11/2003	UTX	7,815.87	3,660.67	0.00	4,155.20	0.00	0.00
913017109	UNITED TECHNOLOGIES CORP	100.0000	12/11/2012	07/11/2003	UTX	8,143.81	3,660.66	0.00	4,483.15	0.00	0.00
Total Long Term 15% Sales Reported on 1099-B						146,701.22	72,550.45	0.00	74,150.77	0.00	0.00

Report on Form 8949, Part II, with Box B checked

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