Form 990-PF

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to public Inspection

For calendar year 2012 or tax year beginning , and ending

Name of foundation: William & Karen Tell Foundation

A Employer identification number: 22-2777617

Number and street (or P O box number if mail is not delivered to street address): 235 Whipstick Road

Room/suite

B Telephone number: 203-762-1206

City or town, state, and ZIP code: Wilton, CT 06897

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year (*from Part II, col. (c), line 16*) ▶$ 6,115,054.

J Accounting method ☒ Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis.*)

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

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

		(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 ▶ ☒ if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	182,217.	182,217.		Statement 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	170,381.			
b	Gross sales price for all assets on line 6a 716,449.				
7	Capital gain net income (from Part IV, line 2)		170,381.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss)				
11	Other income				
12	**Total.** Add lines 1 through 11	352,598.	352,598.		
Operating and Administrative Expenses					
13	Compensation of officers, directors, trustees, etc	72,000.	36,000.		36,000.
14	Other employee salaries and wages				
15	Pension plans, employee benefits				
16a	Legal fees				
b	Accounting fees				
c	Other professional fees				
17	Interest				
18	Taxes Stmt 2	1,771.	1,771.		0.
19	Depreciation and depletion				
20	Occupancy				
21	Travel, conferences, and meetings	1,637.	0.		1,637.
22	Printing and publications				
23	Other expenses Stmt 3	6,134.	6,134.		0.
24	**Total operating and administrative expenses.** Add lines 13 through 23	81,542.	43,905.		37,637.
25	Contributions, gifts, grants paid	338,270.			338,270.
26	**Total expenses and disbursements.** Add lines 24 and 25	419,812.	43,905.		375,907.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	<67,214.>			
b	**Net investment income** (if negative, enter -0-)		308,693.		
c	**Adjusted net income** (if negative, enter -0-)			N/A	

SCANNED SEP 16 2013

RECEIVED AUG 30 2013 OGDEN, UT IRS-OSC

915 11

223501 12-05-12 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2012)

09480731 102031 861397.990PF 2012.04010 William & Karen Tell Founda 861397_1

Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	<1.>		
	2 Savings and temporary cash investments	541,161.	746,329.	746,329.
	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		2,732.	2,732.
	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			
	b Investments - corporate stock Stmt 4	3,271,053.	3,060,248.	5,365,993.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other Stmt 5	64,310.	0.	0.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	3,876,523.	3,809,309.	6,115,054.
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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	3,876,523.	3,809,309.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	0.	0.	
	30 **Total net assets or fund balances**	3,876,523.	3,809,309.	
	31 **Total liabilities and net assets/fund balances**	3,876,523.	3,809,309.	

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	3,876,523.
2 Enter amount from Part I, line 27a	2	<67,214.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	3,809,309.
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	3,809,309.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	Publicly traded securities (UBS)	P		
b	Publicly traded securities (Merrill Lynch)	P		
c	coins and wine	P		
d	Basis adjustments	P		
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	9,344.		9,860.	<516.>
b	642,105.		472,806.	169,299.
c	65,000.		64,310.	690.
d			<908.>	908.
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				<516.>
b				169,299.
c				690.
d				908.
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 — 170,381.

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	361,215.	5,985,747.	.060346
2010	321,276.	5,556,010.	.057825
2009	296,636.	5,344,119.	.055507
2008	369,351.	6,345,583.	.058206
2007	352,599.	6,818,197.	.051714

2	**Total** of line 1, column (d)	2	.283598
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	.056720
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	6,102,025.
5	Multiply line 4 by line 3	5	346,107.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,087.
7	Add lines 5 and 6	7	349,194.
8	Enter qualifying distributions from Part XII, line 4	8	375,907.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1			
Date of ruling or determination letter ________ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	3,087.
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	3,087.
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	3,087.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a 692.		
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	692.
8 Enter any **penalty** for underpayment of estimated tax Check here [X] if Form 2220 is attached		8	7.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** See Statement 6 ▶		9	2,402.
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** ▶	Refunded ▶	11	

Part VII-A Statements Regarding Activities

		Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ 0. (2) On foundation managers ▶ $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ 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.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CT			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ Catherine K. Tell Telephone no ▶203-762-1206

Located at ▶235 Whipstick Road, Wilton, CT ZIP+4 ▶06897

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

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			**Yes**	**No**
1a	During the year did the foundation (either directly or indirectly)				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	N/A	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?	☐ Yes ☒ 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.)*	N/A	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 [X] 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 [X] No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	[ ] Yes [X] 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 [X] 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 [X] 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)?	N/A	5b		
Organizations relying on a current notice regarding disaster assistance check here	▶ [ ]			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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 [X] 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 [X] No			
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	N/A	7b		

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
Karen N. Tell 100 Royal Palm Way, Apt. G3 Palm Beach, FL 33480-4270	President 0.00	0.	0.	0.
Catherine K. Tell 235 Whipstick Road Wilton, CT 06897	Secretary/Treasurer 40.00	72,000.	0.	0.
Caroline Tell Falk 12 Bellis Circle Cambridge, MA 02140	Director 0.00	0.	0.	0.
William F. Tell 808 Silver Spring Ave. Silver Spring, MD 20910	Director 0.00	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

223551
12-05-12

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 NONE	0.
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	5,370,193.
b	Average of monthly cash balances	1b	769,765.
c	Fair market value of all other assets	1c	54,991.
d	**Total** (add lines 1a, b, and c)	1d	6,194,949.
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	6,194,949.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	92,924.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,102,025.
6	**Minimum investment return.** Enter 5% of line 5	6	305,101.

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	305,101.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 3,087.		
b	Income tax for 2012 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	3,087.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	302,014.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	302,014.
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	302,014.

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	375,907.
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	375,907.
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	3,087.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	372,820.

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				302,014.
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 — 19,367.				
b From 2008 — 55,042.				
c From 2009 — 34,994.				
d From 2010 — 45,327.				
e From 2011 — 64,292.				
f **Total** of lines 3a through e	219,022.			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 375,907.				
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)	0.			
d Applied to 2012 distributable amount				302,014.
e Remaining amount distributed out of corpus	73,893.			
5 Excess distributions carryover applied to 2012 (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	292,915.			
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	19,367.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	273,548.			
10 Analysis of line 9				
a Excess from 2008 — 55,042.				
b Excess from 2009 — 34,994.				
c Excess from 2010 — 45,327.				
d Excess from 2011 — 64,292.				
e Excess from 2012 — 73,893.				

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			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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 Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

Karen N. Tell

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				
Schedule attached				338,270.
Total			▶ 3a	338,270.
b Approved for future payment				
None				
Total			▶ 3b	0.

Form **990-PF** (2012)

223611
12-05-12

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	182,217.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory					170,381.
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		182,217.	170,381.

13 Total. Add line 12, columns (b), (d), and (e) 13 352,598.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

Karen T Tell 8/14/13 ▶ President

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Elizabeth Johnson	Cummings & Lockwood LLC by Elizabeth Johnson	7/31/13		P00675395
Firm's name ▶ Cummings & Lockwood LLC			Firm's EIN ▶ 06-0312590	
Firm's address ▶ PO Box 2505 Greenwich, CT 06836-2505			Phone no. 203-869-1200	

Form 990-PF Dividends and Interest from Securities Statement 1

Source	Gross Amount	Capital Gains Dividends	Column (A) Amount
Merrill Lynch	167,445.	0.	167,445.
UBS	14,772.	0.	14,772.
Total to Fm 990-PF, Part I, ln 4	182,217.	0.	182,217.

Form 990-PF Taxes Statement 2

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax Paid & ADR fees (ML)	1,771.	1,771.		0.
To Form 990-PF, Pg 1, ln 18	1,771.	1,771.		0.

Form 990-PF Other Expenses Statement 3

Description	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Delaware Secretary of State/CT Corp	25.	25.		0.
Computers and Internet Security	4,477.	4,477.		0.
Dues/subscriptions	799.	799.		0.
Postage	248.	248.		0.
Bank fees (ML)	150.	150.		0.
Office expense	343.	343.		0.
Education	92.	92.		0.
To Form 990-PF, Pg 1, ln 23	6,134.	6,134.		0.

Form 990-PF | Corporate Stock | Statement 4

Description	Book Value	Fair Market Value
See attached schedules	3,060,248.	5,365,993.
Total to Form 990-PF, Part II, line 10b	3,060,248.	5,365,993.

Form 990-PF | Other Investments | Statement 5

Description	Valuation Method	Book Value	Fair Market Value
Wine	COST	0.	0.
Coins	COST	0.	0.
Total to Form 990-PF, Part II, line 13		0.	0.

William & Karen Tell Foundation - ID#22-2777617 - 2012 Form 990-PF

Aldrich Contemporary Art Museum, 258 Main Street, Ridgefield, CT	3,650
All Saints Church, 230 E 60th Street, New York, NY	5,000
American Cancer Society, 250 William St NW, Atlanta, GA	100
Animal Shelter Assistance Program, Elaine Road, Westport, CT	100
Aperture Foundation, 547 W 27th Street, New York, NY	5,000
Artisan's Asylum, 10 Tyler Street, Somerville, MA	14,000
Bodhivastu Foundation (HLF), 119 Roosevelt Dr, Poughquag, NY	34,000
Bridgeport Rescue Mission, 1088 Fairfield Ave, Bridgeport, CT	16,000
Cato Institute, 1000 Massachusetts Ave NW, Washington, DC	10,000
Children's Theater of Nantucket, PO Box 2284, Nantucket, MA	3,000
Classical South Florida WPBI, 330 SW Second St, Fort Lauderdale, FL	400
Connecticut Humane Society, 701 Russell Rd, Newington, CT	200
Connecticut Ornithology Association, 324 Unquowa Rd, Fairfield, CT	100
Covenant House, 461 Eighth Avenue, New York, NY	500
CT Yankee Council Boy Scouts, 60 Wellington Rd, Milford, CT	1,000
Center for Great Apes, PO Box 488, Wauchula, FL	1,200
Docs In Progress, 8700 First Avenue, Silver Spring, MD	6,250
Doctors Without Borders, USA, 333 7th Avenue, New York, NY	750
Elderhostel, Boston, MA	200
Electronic Frontier Foundation, 454 Shotwell Street, San Francisco, CA	1,000
First Giving, 34 Farnsworth St, Boston, MA	323
Friends of the Norwalk River, 115 Nod Hill Road, Ridgefield, CT	1,000
Friends of the Thomaston Library, 60 Main Street, Thomaston, ME	3,000
Georgetown University, 3700 O St NW, Washington, DC	1,500
Hampshire College, 893 West St, Amherst, MA	22,000
Imagination Stage, 4908 Auburn Ave, Bethesda, MD	10,000
Institute on Religion and Democracy, 1023 15th St NW, Washington, DC	500
Ivy Baldwin Dance, New York, NY	7,500
Kick for Nick, 35 Signal Hill Road S, Wilton, CT	500
Manhattan Theatre Club, 131 W 55th Street, New York, NY	1,250
Mercy Learning Center, 637 Park Ave, Bridgeport, CT	300
Metropolitan Museum of Art, 1000 Fifth Ave, New York, NY	5,050
Metropolitan Opera, Lincoln Center, New York, NY	26,150
Music Haven, 117 Whalley Avenue, New Haven, CT	250
Nantucket Community Music Center, 11 Center St, Nantucket, MA	500
Nantucket United Methodist Church, 2 Centre St, Nantucket, MA	1,200
Nantucket Skating Club, 1 Backus Lane, Nantucket, MA	2,000
National Mens Chorus, 2401 Virginia Ave NW, Washington, DC	12,500
National Trust For Historic Preservation, 1785 Massachusetts Ave, Washington, DC	2,000
Network For Good, 7920 Norfolk Ave, Bethesda, MD	515

William & Karen Tell Foundation - ID#22-2777617 - 2012 Form 990-PF

Neue Galerie, 1048 5th Ave, New York, NY	1,000
New Canaan Historical Society, 13 Oenoke Ridge, New Canaan, CT	1,000
New York City Opera, 75 Broad St, New York, NY	10,000
New Philharmonic, 10 Lincoln Center Plaza, New York, NY	5,000
Norwalk Hospital Foundation, 30 Stevens Street, Norwalk, CT	1,000
NTHP-The Glass House, 199 Elm St, New Canaan, CT	2,318
Palm Beach Civic Association, 139 North County Rd, Palm Beach, FL	100
Palm Beach Theater Guild, 44 Cocoanut Row, Palm Beach, FL	11,000
PAWS, 504 Main Avenue, Norwalk, CT	100
Rails to Trails, 2121 Ward Court, Washington, DC	200
ROAR, 45 South Street, Ridgefield, CT	1,500
Salvation Army, 615 Slater Lane, Alexandria, VA	500
Save Our Sound, 4 Barnstable Road, Hyannis, MA	2,000
Second Stage Theater, 305 West 43rd Street, New York, NY	1,000
Seniors Intervention Group, 1607 Cherrywood Lane, Longwood, FL	500
Stamford Symphony, 263 Tresser Blvd, Stamford, CT	2,500
The American Spectator, 1611 North Kent St, Arlington, VA	100
The Frick Collection, 1 East 70th St, New York, NY	500
The Heritage Foundation, 214 Massachusetts Ave NE, Washington, DC	500
The Manhattan Institute, 255 Fifth Avenue, New York, NY	6,000
The Nature Conservancy, 4245 N Fairfax Drive, Arlington, VA	500
The New Group, 410 W 42nd Street, New York, NY	2,500
The Smile Train, 41 Madison Ave, New York, NY	1,000
Third Street Music School, 345 E 11th Street #1, New York, NY	1,000
Weir Farm Art Center, 735 Nod Hill Rd, Westport, CT	2,500
Wikimedia, San Francisco, CA	700
Wilton Historical Society, 224 Danbury Rd, Wilton, CT	1,750
Wilton Land Conservation Trust, PO Box 77, Wilton, CT	1,000
Wilton Library Association, 137 Old Ridgefield Rd, Wilton, CT	64,714
Wilton Youth Council, PO Box 172, Wilton, CT	100
WMNR, PO Box 920, Monroe, CT	1,000
Woodcock Nature Center, 54 Deer Run Road, Wilton, CT	500
Yankee Institute, 800 Connecticut Blvd, E Hartford, CT	7,000
Zion Hill Methodist Church, 470 Danbury Rd, Wilton, CT	6,700
	338,270

William & Karen Tell Foundation
EIN: 22-2777617

Summary of the Foundation's Assets - Basis and FMV **2012**

	Total Basis (Cash & Securities)	Total FMV
Merrill Lynch #25E-04001-per statement attached	$3,183,927.34	$5,449,276.62
UBS # WS 58767 V8 - per statement attached	$622,649.20	$663,045.38
Receivable due	$2,732.00	$2,732.00
Total	$3,809,308.54	$6,115,054.00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
	Cash and Money Funds						
	CASH		321.55	321.55			
535,977	ML BANK DEPOSIT PROGRAM	03/30/12	535,977.00	535,977.00			375.18
	Total Cash and Money Funds		536,298.55	536,298.55			375.18
	Less Outstanding Checks to Charity		(17,200.00)	(17,200.00)			
	Less Outstanding Credit Card Payments to Charities		(25,665)	(25,665.00)			
	Cash 12/31/12		493,433.55	493,433.55			

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	ABBOTT LABS	05/03/10	25,667.83	32,750.00	7,082.17	281.00
500	ABBOTT LABS	04/28/11	26,392.32	32,750.00	6,357.68	281.00
10,000	ANNALY CAP MGMT INC	01/05/10	174,416.86	140,400.00	(34,016.86)	18,000.00
2,000	ANNALY CAP MGMT INC	07/29/11	33,737.62	28,080.00	(5,657.62)	3,600.00
500	AT&T INC	05/07/09	12,845.96	16,855.00	4,009.04	901.00
500	AT&T INC	10/22/09	13,273.15	16,855.00	3,581.85	901.00
1,000	AT&T INC	04/28/11	31,675.93	33,710.00	2,034.07	1,801.00
100	APPLE INC	11/09/07	17,152.00	53,217.29	36,065.29	1,060.00

Merrill Lynch

CUMMINGS & LOCKWOOD LLC

EMA Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
			Equities			
500	BERKSHIRE HATHAWAYINC DEL CL B NEW	8/23/00	19,735	44,850.00		
190	CHEVRON CORP	05/07/01	9,004.23	20,546.60	11,542.37	684.00
2,000	CHEVRON CORP	05/07/01	94,781.30	216,280.00	121,498.70	7,200.00
550	CHEVRON CORP	05/07/01	26,064.86	59,477.00	33,412.14	1,980.00
934	CHEVRON CORP	05/07/01	43,419.29	101,002.76	57,583.47	3,363.00
516	CHEVRON CORP	05/30/01	24,399.36	55,800.24	31,400.88	1,858.00
16	CHEVRON CORP	05/30/01	756.57	1,730 24	973.67	58.00
1,436	CHEVRON CORP	06/19/01	68,286.27	155,289.04	87,002.77	5,170.00
548	CHEVRON CORP	07/16/01	24,558.98	59,260.72	34,701.74	1,973.00
2,054	CHEVRON CORP	07/16/01	92,051.38	222,119.56	130,068.18	7,395.00
10,628	CHEVRON CORP	10/10/01	350,414.80	1,149,311 92		38,261.00
2,900	CHEVRON CORP	05/21/10	215,644.69	313,606 00	97,961.31	10,440.00
1,000	COCA COLA COM	05/07/09	21,694.33	36,250.00	14,555.67	1,020.00
1,000	COCA COLA COM	01/25/12	34,209.32	36,250.00	2,040.68	1,020.00
1,000	COLGATE PALMOLIVE	12/01/99	54,687.63	104,540.00		2,480.00
500	COLGATE PALMOLIVE	05/07/09	31,274.41	52,270.00	20,995.59	1,240.00

Merrill Lynch

EMA Fiscal Statement

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
10,560	EXXON MOBIL CORP COM	12/01/99	387,915.15	913,968.00		24,077.00
100	GOOGLE INC CL A	11/09/07	67,648.90	70,738.00	3,089.10	
200	GOOGLE INC CL A	01/22/08	119,210.77	141,476.00	22,265.23	
500	HEINZ H J CO PV 25CT	05/07/09	17,997.61	28,840.00	10,842.39	1,030.00
500	HEINZ H J CO PV 25CT	05/03/10	23,691.45	28,840.00	5,148.55	1,030.00
400	JOHNSON AND JOHNSON COM	3/27/01	16,533.00	28,040.00		976.00
200	JOHNSON AND JOHNSON COM	09/18/08	14,124.06	14,020.00	(104.06)	488.00
400	JOHNSON AND JOHNSON COM	01/19/10	26,438.55	28,040.00	1,601.45	976.00
166	KRAFT FOODS GROUP INC SHS	01/19/10	5,141.56	7,548.02	2,406.46	332.00
500	MARATHON PETROLEUM CORP	08/27/12	24,940.35	31,500.00	6,559.65	700.00
500	MARATHON PETROLEUM CORP	09/19/12	26,548.10	31,500.00	4,951.90	700.00
500	MONDELEZ INTERNATIONAL INC	01/19/10	9,549.13	12,726.60	3,177.47	260.00
400	MICROSOFT CORP	8/21/00	14,110.00	10,683.88		368.00
600	MICROSOFT CORP	09/18/08	15,034.09	16,025.82	991.73	552.00
500	NATIONAL-OILWELL VARCO INC	05/07/09	17,871.81	34,175.00	16,303.19	260.00

Merrill Lynch

EMA Fiscal Statement

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Equities					
500	NATIONAL-OILWELL VARCO INC	01/19/10	23,620.03	34,175.00	10,554.97	260.00
1,000	NATIONAL-OILWELL VARCO INC	12/21/11	66,919.76	68,350.00	1,430.24	521.00
200	PROCTER & GAMBLE CO	8/21/00	6158.97	27,156.00		900.00
200	PROCTER & GAMBLE CO.	1/28/03	8470.34			
600	PROCTER & GAMBLE CO	05/21/07	38,305.78	40,734.00	2,428.22	1,349.00
500	SANOFI ADR	04/03/09	14,002.55	23,690.00	9,687.45	716.00
500	SANOFI ADR	05/03/10	17,243.07	23,690.00	6,446.93	716.00
1,000	SANOFI ADR	10/06/10	34,420.26	47,380.00	12,959.74	1,431.00
1,500	TELEFONICA SA SPAIN ADR	01/13/11	35,700.02	20,235.00	(15,465.02)	2,485.00
1,500	TELEFONICA SA SPAIN ADR	09/13/11	27,184 65	20,235.00	(6,949.65)	2,485.00
78	TELEFONICA SA SPAIN ADR	06/15/12	1,063.28	1,052.22	(11.06)	130.00
100	VORNADO REALTY TRUST COM REIT	12/19/07	8,720.46	8,008.00	(712.46)	276.00
1	VORNADO REALTY TRUST COM REIT	03/16/09	32.07	80.08	48.01	3.00
1	VORNADO REALTY TRUST COM REIT	06/16/09	48.10	80.08	31.98	3.00
1,000	VODAFONE GROP PLC SP ADR	10/22/09	23,296.70	25,190.00	1,893.30	1,500 00

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
1,000	ENTERPRISE PRDTS PRTN LP L P	09/21/11	43,309.20	50,080.00	6,770.80	2,600.00
	Total Equities		2,581,393.86	**4,771,458.07**	**769,539.30**	**158,091.00**
	Mutual Funds/Closed End Funds/UIT					
1,000	ISHARES MSCI JAPAN INDEX FUND	10/22/09	10,081.84	9,750.00	(331.84)	188.00
1,000	ISHARES MSCI SOUTH KOREA INDEX FUND	10/22/09	54,064 47	63,352.00	9,287.53	365.00
10,000	WESTERN ASSET/CLAYMORE US TREASURY INFLATION	04/03/09	118,498.35	131,100.00	12,601.65	3,841.00
500	ISHARES FTSE HK CHINA 25 INDEX FUND	10/22/09	22,373.17	20,225 00	(2,148.17)	469.00
	Total Mutual Funds/Closed End Funds/UIT		**205,017.83**	**224,427.00**	**19,409.17**	**4,863.00**
	Shorts					
5	CALL MDLZ1 00040.000 PKG100MDLZ+33KRFT+$15.19 EXP 01-19-2013	11/04/11	487.14	450.00	37.14	
20	CALL KO 00037.500 COCA COLA COM EXP 01-19-2013	01/25/12	934.63	240.00	694.63	
10	CALL MSFT 00032.000 MICROSOFT CORP EXP 01-18-2014	11/13/12	1,014.63	720.00	294.63	

Merrill Lynch

EMA Fiscal Statement

CUMMINGS & LOCKWOOD LLC

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Shorts					
20	CALL NOV 00100.000 NATIONAL-OILWELL VARCO EXP 01-18-2014	08/27/12	10,424.41	2,100.00	8,324.41	
10	CALL MPC 00060.000 MARATHON PETROLEUM CORP EXP 01-19-2013	09/19/12	1,004.63	3,470 00	(2,465.37)	
15	CALL CL 00110.000 COLGATE PALMOLIVE EXP 01-19-2013	07/11/12	2,409 59	75 00	2,334.59	
5	CALL BRKB 00085.000 BERKSHIRE HATHAWAYINC EXP 01-19-2013	12/21/11	1,994.79	2,350.00	(355.21)	
50	CALL CVX 00120.000 CHEVRON CORP EXP 01-18-2014	11/13/12	15,344.30	13,700.00	1,644.30	
10	CALL EWY 00070.000 ISHARES MSCI SOUTH KOREA EXP 01-18-2014	11/13/12	1,754.61	3,125.00	(1,370.39)	
100	CALL XOM 00090 000 EXXON MOBIL CORP COM EXP 01-19-2013	01/18/12	46,927.24	1,800.00	45,127.24	
10	CALL JNJ 00070.000 JOHNSON AND JOHNSON COM EXP 01-19-2013	01/25/12	1,098.36	630.00	468.36	

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/12	Unrealized Gain or (Loss)	Est Annual Income
	Shorts					
10	CALL PG 00070.000 PROCTER & GAMBLE CO EXP 01-19-2013	01/25/12	1,128.13	120.00	1,008.13	
3	CALL GOOG 00680.000 GOOGLE INC CL A EXP 01-19-2013	01/25/12	6,108.63	11,100.00	(4,991.37)	
1	CALL AAPL 00600.000 APPLE INC EXP 01-19-2013	05/22/12	5,286.81	162.00	5,124.81	
	Total Shorts		(95,917.90)	(40,042.00)	55,875.90	0.00
	TOTAL SECURITIES ACCT# 25E-04001		2,690,493.79	4,955,843.07		
	TOTAL CASH + SECURITIES		3,183,927.34	5,449,276.62		

Your assets

Some prices, Income and current values shown may be approximate As a result, gains and losses may not be accurately reflected See *Important information about your statement* at the end of this document for more information

Cash

Cash and money balances

Holding	Opening balance on Dec 1 ($)	Closing balance on Dec 31 ($)	Price per share on Dec 31 ($)	Average rate	Dividend/Interest period	Days in period
RMA MONEY MKT. PORTFOLIO	252,008.84	252,895.03	1 00	0.01%	Nov 26 to Dec 23	28

Equities

Common stock

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
APPLE INC								
Symbol: AAPL Exchange: OTC								
EAI: $2,120 Current yield: 1.99%	Oct 6, 10	100 000	288 481	28,848 10	532.172	53,217 20	24,369.10	LT
	Dec 8, 10	100 000	320 015	32,001.50	532.172	53,217.20	21,215 70	LT
Security total		200 000	304 248	60,849 60		106,434.40	45,584.80	
DU PONT DE NEMOURS								
Symbol· DD Exchange: NYSE								
EAI: $3,440 Current yield· 3.82%	Feb 19, 10	1,000.000	33 823	33,823.00	44 978	44,978 00	11,155 00	LT
	Mar 16, 10	1,000 000	35 863	35,863 00	44 978	44,978.00	9,115.00	LT
Security total		2,000 000	34.843	69,686.00		89,956 00	20,270.00	
FRONTIER COMMUNICATIONS CORP								
Symbol: FTR Exchange. OTC								
EAI: $96 Current yield· 9.35%	Mar 16, 10	240 000	7.437	1,784 90	4 280	1,027 20	-757.70	LT
VERIZON COMMUNICATIONS INC								
Symbol: VZ Exchange: NYSE								
EAI: $2,060 Current yield· 4.76%	Mar 16, 10	1,000 000	27 964	27,964 27	43 270	43,270 00	15,305.73	LT
WILTON BANK (WILTON CONN)								
Symbol: WIBW Exchange: OTC	Oct 28, 09	200 000	32 030	6,406 00	9 250	1,850 00	-4,556 00	LT
	Nov 2, 09	500 000	30.262	15,131.00	9 250	4,625 00	-10,506 00	LT
	Nov 4, 09	375 000	29 266	10,974 75	9 250	3,468.75	-7,506 00	LT

continued next page

Account name: WILLIAM AND KAREN TELL
Friendly account name: W-K Tell Found
Account number: WS 58767 V8

Your Financial Advisor:
CFS GROUP
202-585-4000/800-382-9989

Your assets › **Equities** › **Common stock** (continued)

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
	Nov 10, 09	395 000	26 265	10,374.75	9 250	3,653 75	-6,721.00	LT
	Dec 9, 09	200 000	24.530	4,906 00	9.250	1,850 00	-3,056 00	LT
	Dec 9, 09	175 000	24 500	4,287 50	9.250	1,618.75	-2,668.75	LT
	Dec 9, 09	74 000	23.250	1,720 50	9 250	684 50	-1,036 00	LT
	Dec 16, 09	200 000	22 000	4,400 00	9 250	1,850 00	-2,550 00	LT
	Dec 16, 09	125.000	23.048	2,881.00	9 250	1,156 25	-1,724.75	LT
	Dec 16, 09	10.000	19 000	190 00	9 250	92 50	-97.50	LT
	Dec 23, 09	200 000	19 030	3,806.00	9 250	1,850 00	-1,956.00	LT
	Dec 23, 09	99 000	17 000	1,683 00	9 250	915 75	-767 25	LT
	Dec 28, 09	100.000	15 500	1,550.00	9 250	925 00	-625.00	LT
	Dec 28, 09	100.000	15 560	1,556.00	9 250	925 00	-631.00	LT
	Mar 22, 10	300.000	19.520	5,856.00	9 250	2,775.00	-3,081.00	LT
	May 26, 10	200.000	16 530	3,306.00	9 250	1,850.00	-1,456 00	LT
	Oct 27, 10	200 000	15 030	3,006 00	9 250	1,850 00	-1,156 00	LT
	Dec 16, 10	471 000	13.725	6,464 50	9 250	4,356 75	-2,107 75	LT
	Feb 22, 11	29 000	14 946	433.46	9 250	268 25	-165.21	LT
	Mar 1, 11	326 000	12 825	4,181.00	9 250	3,015 50	-1,165 50	LT
	Mar 16, 11	174 000	12.859	2,237 50	9 250	1,609.50	-628.00	LT
	Sep 16, 11	750.000	10 141	7,606 00	9 250	6,937 50	-668.50	LT
	Oct 5, 11	1,000 000	5.606	5,606 00	9 250	9,250 00	3,644.00	LT
	Mar 29, 12	900 000	9.065	8,159.25	9 250	8,325 00	165.75	ST
	Apr 30, 12	500.000	10.820	5,410 25	9.250	4,625.00	-785 25	ST
Security total		7,603 000	16.064	122,132.46		70,327 75	-51,804 71	
Total				**$282,417.23**		**$311,015.35**	**$28,598.12**	

Total estimated annual Income: $7,716

UBS Business Services Account December 2012

Account name: WILLIAM AND KAREN TELL
Friendly account name: W-K Tell Found
Account number: WS 58767 V8

Your Financial Advisor:
CFS GROUP
202-585-4000/800-382-9989

Your assets › Equities (continued)

Short options

Holding	Trade date	Number of contracts	Sale price per contract ($)	Sale proceeds ($)	Price per contract on Dec 31 ($)	Contract premium ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
CALL DU PONT DE NEMOURS DUE 01/19/13 60 000 Expires: Jan 13 Symbol: DD		-20 000	–	(3993.92)	1.000	0 010	-20 00		ST
CALL APPLE INC DUE 01/19/13 450 000 Expires: Jan 13 Symbol: AAPL		-2 000	–	(9344.14)	8,280 000	82 800	-16,560 00		ST
Total				(13,338.06)			-$16,580.00		

Other equity investments

Cost basis and gains and losses have not been adjusted automatically for return of capital payments. Restricted security values are estimated for informational purposes. See *Important information about your statement* at the end of this document for additional information.

Holding	Trade date	Number of shares	Purchase price/ Average price per share ($)	Cost basis ($)	Price per share on Dec 31 ($)	Value on Dec 31 ($)	Unrealized gain or loss ($)	Holding period
BUCKEYE PARTNERS L P UNIT LTD PARTNERSHP INTS Symbol: BPL Exchange: NYSE EAI: $2,075 Current yield: 9.14%	Aug 12, 09	500.000	44 418	22,209.25	45 410	22,705 00	495 75	LT
ENERGY TRANSFER PARTNERS LP MLP Symbol: ETP Exchange: NYSE EAI: $3,575 Current yield: 8.33%	Aug 12, 09	500 000	42 710	21,355.25	42 930	21,465 00	109.75	LT
	Aug 27, 10	500 000	46 149	23,074 50	42.930	21,465.00	-1,609.50	LT
Security total		1,000 000	44 430	44,429.75		42,930 00	-1,499 75	
ENTERPRISE PRODUCTS PARTNER LP MLP Symbol: EPD Exchange: NYSE EAI: $2,600 Current yield: 5.19%	Mar 15, 10	1,000.000	34.036	34,036 00	50 080	50,080.00	16,044 00	LT
Total				$100,675.00		$115,715.00	$15,040.00	

Total estimated annual income: $8,250

Account name: WILLIAM AND KAREN TELL
Friendly account name: W-K Tell Found
Account number: WS 58767 V8

Your Financial Advisor:
CFS GROUP
202-585-4000/800-382-9989

Your assets (continued)

Your total assets

		Value on Dec 31 ($)	Percentage of your account	Cost basis ($)	Estimated annual income ($)	Unrealized gain or loss ($)
Cash	**Cash and money balances**	**252,895.03**	**38.14%**	**252,895.03**		
Equities	Common stock	311,015.35		282,417.23	7,716.00	28,598.12
	* Short options	-16,580 00		(13,338.06)		
	Other equity investments	115,715.00		100,675 00	8,250 00	15,040.00
	Total equities	**410,150.35**	**61.86%**	369,754.17	**15,966.00**	**43,638.12**
Total	total – FMV	**$663,045.38**	**100.00%** TOTAL INVENTORY	622,649.20	**$15,966.00**	**$43,638.12**

* Missing cost basis information.

Account activity this month

Form **8868**
(Rev. January 2013)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

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

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

Type or print	Name of exempt organization or other filer, see instructions. William & Karen Tell Foundation	Employer identification number (EIN) or 22-2777617
File by the due date for filing your return See instructions	Number, street, and room or suite no. If a P.O box, see instructions. 235 Whipstick Road	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Wilton, CT 06897	

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

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ▶ Catherine K. Tell 235 Whipstick Road - Wilton, CT 06897
  Telephone No. ▶ 203-762-1206 FAX No. ▶
- If the organization does not have an office or place of business in the United States, check this box ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ▶ [ ] . If it is for part of the group, check this box ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until August 15, 2013 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:
▶ [X] calendar year 2012 or
▶ [ ] tax year beginning _____ , and ending _____ .

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 692.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	**3b**	$ 692.
c	**Balance due.** Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**3c**	$ 0.

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