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Form 990-PF

Department of the Treasury
Internal Revenue ServiceReturn 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 Hill-Snowdon Foundation		A Employer identification number 22-6081122
Number and street (or P.O. box number if mail is not delivered to street address) 1201 Connecticut Avenue, NW, 3rd Floor	Room/suite	B Telephone number 202-833-8600
City or town, state, and ZIP code Washington, DC 20036		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		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) \$ 28,138,443. (Part I, column (d) must be on cash basis.)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	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	367,358.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	703.	703.		
	4 Dividends and interest from securities	719,845.	719,845.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	2,631,608.			
	b Gross sales price for all assets on line 6a	4,839,580.			
	7 Capital gain net income (from Part IV, line 2)		2,631,608.		
	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	<88,030.>	<88,159.>			
12 Total. Add lines 1 through 11	3,631,484.	3,263,997.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	150,711.	1,507.		149,204.
	14 Other employee salaries and wages	186,825.	2,841.		184,197.
	15 Pension plans, employee benefits	82,362.			83,239.
	16a Legal fees				
	b Accounting fees Stmt 2	8,988.	6,102.		1,386.
	c Other professional fees Stmt 3	207,485.	197,425.		9,379.
	17 Interest				
	18 Taxes Stmt 4	178,121.	4,120.		23,090.
	19 Depreciation and depletion				
	20 Occupancy	39,401.	0.		32,289.
	21 Travel, conferences, and meetings	34,018.	448.		27,682.
	22 Printing and publications	1,926.	0.		1,725.
	23 Other expenses Stmt 5	33,036.	0.		25,638.
	24 Total operating and administrative expenses Add lines 13 through 23	922,873.	212,443.		537,829.
	25 Contributions, gifts, grants paid	1,267,540.			1,232,540.
26 Total expenses and disbursements. Add lines 24 and 25	2,190,413.	212,443.		1,770,369.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	1,441,071.				
b Net investment income (if negative, enter -0-)		3,051,554.			
c Adjusted net income (if negative, enter -0-)			N/A		

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LHA For Paperwork Reduction Act Notice, see instructions

Form 990-PF (2012)

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	5,572,721.	1,020,544.	1,020,544.
	3 Accounts receivable ▶ 290.			
	Less: allowance for doubtful accounts ▶	746.	290.	290.
	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	32,445.	12,412.	12,412.
	10a Investments - U.S. and state government obligations Stmt 6	613,621.	686,492.	686,492.
	b Investments - corporate stock Stmt 7	14,634,892.	17,204,446.	17,204,446.
	c Investments - corporate bonds Stmt 8	1,619,865.	1,524,380.	1,524,380.
11 Investments - land, buildings, and equipment basis ▶				
Less accumulated depreciation ▶				
12 Investments - mortgage loans				
13 Investments - other Stmt 9	4,806,595.	7,675,584.	7,675,584.	
14 Land, buildings, and equipment; basis ▶				
Less accumulated depreciation ▶				
15 Other assets (describe ▶ Statement 10)	16,538.	14,295.	14,295.	
16 Total assets (to be completed by all filers)	27,297,423.	28,138,443.	28,138,443.	
Liabilities	17 Accounts payable and accrued expenses	13,726.	12,644.	
	18 Grants payable		35,000.	
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶ Statement 11)	101,652.	190,563.	
23 Total liabilities (add lines 17 through 22)	115,378.	238,207.		
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	27,182,045.	27,900,236.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
30 Total net assets or fund balances	27,182,045.	27,900,236.		
31 Total liabilities and net assets/fund balances	27,297,423.	28,138,443.		

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	27,182,045.
2 Enter amount from Part I, line 27a	2	1,441,071.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	28,623,116.
5 Decreases not included in line 2 (itemize) ▶ Unrealized loss on investments	5	722,880.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,900,236.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities			
b Pass-thru realized gain from K-1's - Stm't 15			
c Capital gain distributions - Stm't 16			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 4,839,580.		2,249,805.	2,589,775.
b			29,640.
c			12,193.
d			
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			2,589,775.
b			29,640.
c			12,193.
d			
e			

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	2,631,608.
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	2,197,123.	27,202,843.	.080768
2010	2,063,630.	27,097,678.	.076155
2009	2,613,376.	26,072,593.	.100235
2008	2,651,410.	30,876,601.	.085871
2007	2,417,008.	35,610,233.	.067874

2 Total of line 1, column (d)	2	.410903
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	.082181
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	27,981,188.
5 Multiply line 4 by line 3	5	2,299,522.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	30,516.
7 Add lines 5 and 6	7	2,330,038.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	1,770,369.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	61,031.
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	61,031.
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	61,031.
6	Credits/Payments:		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	65,294.
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	65,294.
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	4,263.
11	Enter the amount of line 10 to be: Credited to 2013 estimated tax ☐ 4,263. Refunded ☐ 0.	11	0.

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
1b 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
1c 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. ☐ \$ 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.		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) ☐ DC		
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)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.hillsnowdon.org</u>	13	X	
14	The books are in care of ► <u>Christine Harris</u> Telephone no. ► <u>202-833-8600</u> Located at ► <u>1201 Connecticut Ave., NW, Washington, DC</u> ZIP+4 ► <u>20036</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	N/A	
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 ►	16	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?	☐ 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)? Organizations relying on a current notice regarding disaster assistance check here ► ☐	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? If "Yes," list the years ► _____, _____, _____	☐ Yes ☒ No	
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	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____	2b	
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.)	3b	X
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

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)?

☐ 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)?

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?

☐ Yes ☐ No

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

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

6b

X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

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

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
See Statement 12		151,400.	34,282.	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
Shona Chakravartty - 1201 Conn. Ave., NW,, Washington, DC 20036	Sr. Prog. Officer 40.00	102,200.	25,371.	0.
Christine Harris - 1201 Conn. Ave., NW,, Washington, DC 20036	Dir. of Finance & Admin. 27.00	56,850.	21,283.	0.

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

0

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	21,416,535.
b Average of monthly cash balances	1b	2,063,471.
c Fair market value of all other assets	1c	4,927,291.
d Total (add lines 1a, b, and c)	1d	28,407,297.
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	28,407,297.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	426,109.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	27,981,188.
6 Minimum investment return. Enter 5% of line 5	6	1,399,059.

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	1,399,059.
2a Tax on investment income for 2012 from Part VI, line 5	2a	61,031.
b Income tax for 2012. (This does not include the tax from Part VI)	2b	
c Add lines 2a and 2b	2c	61,031.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,338,028.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,338,028.
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	1,338,028.

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	1,770,369.
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	1,770,369.
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	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,770,369.

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				1,338,028.
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	746,256.			
b From 2008	1,135,998.			
c From 2009	1,328,224.			
d From 2010	753,322.			
e From 2011	896,293.			
f Total of lines 3a through e	4,860,093.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,770,369.				
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				1,338,028.
e Remaining amount distributed out of corpus	432,341.			
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	5,292,434.			
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	746,256.			
9 Excess distributions carryover to 2013 Subtract lines 7 and 8 from line 6a	4,546,178.			
10 Analysis of line 9:				
a Excess from 2008	1,135,998.			
b Excess from 2009	1,328,224.			
c Excess from 2010	753,322.			
d Excess from 2011	896,293.			
e Excess from 2012	432,341.			

N/A

- ▶

☐ 4942(j)(3) or ☐ 4942(j)(5)

- (4) Gross investment income

[illegible]

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

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

- | | | | | | |
|---------------------------------------|---|---|------------|---|-----------|
| Paid
Preparer
Use Only | Print/Type preparer's name | Preparer's signature | Date | Check ☐ if self-employed | PTIN |
| | Thomas J. Raffa |  | 10/10/2013 | | P00916458 |
| | Firm's name ▶ Raffa, P.C. | | | Firm's EIN ▶ 52-1511275 | |
| | Firm's address ▶ 1899 L Street, NW, Suite 900
Washington, DC 20036 | | | Phone no. (202) 822-5000 | |

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2012

Name of the organization

Hill-Snowdon Foundation

Employer identification number

22-6081122

Organization type (check one):

Filers of:**Section:**

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☒ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2012)

Name of organization

Employer identification number

Hill-Snowdon Foundation**22-6081122****Part I Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	Edward Snowdon Charitable Lead Unitrust 3000 K Street, NW, Suite 600 Washington, DC 20007	\$ <u>367,358.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution.)

Name of organization

Employer identification number

Hill-Snowdon Foundation**22-6081122****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Form 990-PF	Other Income	Statement	1
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Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income
Partnership K-1 pass through investment income	<88,159.>	<88,159.>	
Miscellaneous	129.	0.	
Total to Form 990-PF, Part I, line 11	<88,030.>	<88,159.>	

Form 990-PF	Accounting Fees	Statement	2
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting & tax preparation	8,988.	6,102.		1,386.
To Form 990-PF, Pg 1, ln 16b	8,988.	6,102.		1,386.

Form 990-PF	Other Professional Fees	Statement	3
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Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll administration fees	3,781.	0.		3,781.
Investment consulting fees	32,000.	32,000.		0.
Investment fees	165,425.	165,425.		0.
Other	6,279.	0.		5,598.
To Form 990-PF, Pg 1, ln 16c	207,485.	197,425.		9,379.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Payroll taxes	23,090.	0.		23,090.	
Foreign taxes	4,120.	4,120.		0.	
Excise taxes	62,000.	0.		0.	
Provision for deferred excise tax	88,911.	0.		0.	
To Form 990-PF, Pg 1, ln 18	178,121.	4,120.		23,090.	

Form 990-PF	Other Expenses			Statement	5
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Office equip. & supplies	8,752.	0.		8,752.	
Telephone/communications	8,682.	0.		9,078.	
Membership dues	6,645.	0.		450.	
Insurance	4,993.	0.		3,389.	
Postage/shipping	1,324.	0.		1,324.	
Other	2,640.	0.		2,645.	
To Form 990-PF, Pg 1, ln 23	33,036.	0.		25,638.	

Hill-Snowdon Foundation
EIN: 22-6081122
2012 Federal Form 990-PF

Statement 6

	<u>Book Value</u>	<u>Fair Market Value</u>
<u>U.S. Government Obligations</u>		
United States Treasury Note, Moody AAA CPN: 1.000%; Due 09/30/2019	\$ 91,368	\$ 91,368
United States Treasury Note, Moody AAA CPN: 3.625%; Due 02/15/2020	309,637	309,637
United States Treasury Note, Moody AAA CPN: 2.125%; Due 08/15/2021	224,967	224,967
United States Treasury Note, Moody AAA CPN: 1.750%; Due 05/15/2022	60,520	60,520
	<u>\$ 686,492</u>	<u>\$ 686,492</u>

Hill-Snowdon Foundation
 EIN: 22-6081122
 2012 Federal Form 990-PF

Stocks, options & ETFs

Stocks and ETFs

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ADT CORP/THE								
ADT								
Acquired 01/24/12	500	31.97	16,001.42		23,245.00	7,243.58		
Acquired 02/27/12	250	33.89	8,480.23		11,622.50	3,142.27		
Acquired 10/12/12	450	36.12	16,269.75		20,920.50	4,650.75		
Acquired 12/20/12	400	45.67	18,283.72		18,596.00	312.28		
Total	1,600		\$59,035.12	46.4900	\$74,384.00	\$15,348.88	\$800.00	1.08
AMERICAN EXPRESS COMPANY								
AXP								
Acquired 02/06/12	800	51.60	41,312.00		45,984.00	4,672.00		
Acquired 02/27/12	200	54.15	10,838.00		11,496.00	658.00		
Total	1,000		\$52,150.00	57.4800	\$57,480.00	\$5,330.00	\$800.00	1.39

Hill-Snowdon Foundation
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Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME	ANNUAL YIELD (%)
BANK NEW YORK MELLON CORP BK								
Acquired 02/06/12	1,400	21 84	30,632 00	25 7000	35,980.00	5,348.00	728 00	2.02
BARNES & NOBLE INC BKS								
Acquired 02/21/12	2,000	12 53	25,157 00		30,180.00	5,023.00		
Acquired 04/04/12	500	12 61	6,323 35		7,545.00	1,221.65		
Total	2,500		\$31,480.35	15.0900	\$37,725.00	\$6,244.65	N/A	N/A
BECTON DICKINSON & CO BDX								
Acquired 02/15/12	500	77 38	38,710 00	78 1900	39,095.00	385 00	990 00	2.53
BERKLEY W R CORPORATION WRB								
Acquired 04/19/12	1,000	37 73	37,767 40	37.7400	37,740.00	-27 40	360 00	0 95
BRINKS CO BCO								
Acquired 02/02/12	1,000	24 99	25,034 40		28,530.00	3,495 60		
Acquired 02/13/12	200	24 64	4,936 00		5,706.00	770 00		
Acquired 02/27/12	300	24 75	7,437 99		8,559.00	1,121.01		
Acquired 05/04/12	500	24 01	12,022 00		14,265 00	2,243 00		
Total	2,000		\$49,430.39	28.5300	\$57,060.00	\$7,629.61	\$800.00	1.40
CABLEVISION SYSTEMS NY GROUP CL A NEW CVC								
Acquired 09/04/12	1,000	14 66	14,690 00	14 9400	14,940 00	250 00	600.00	4.01
CLEAR CHANNEL OUTDOOR HOLDINGS INC CCO								
Acquired 04/05/12	3,000	7 93	23,880 00		21,060 00	-2,820 00		
Acquired 04/19/12	1,000	7 43	7,467 40		7,020 00	-447 40		
Acquired 05/04/12	2,000	6 64	13,356 40		14,040.00	683.60		
Total	6,000		\$44,703.80	7.0200	\$42,120.00	-\$2,583.80	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
COCA-COLA COMPANY								
KO								
Acquired 01/24/12	1,000	34.01	34,030.00		36,250.00	2,220.00		
Acquired 02/27/12	400	34.48	13,802.00		14,500.00	698.00		
Total	1,400		\$47,832.00	36.2500	\$50,750.00	\$2,918.00	\$1,428.00	2.81
COINSTAR INC								
CSTR								
Acquired 12/20/12	500	52.65	26,352.00	52.0100	26,005.00	-347.00	N/A	N/A
COMCAST CORP CL A SPL								
NEW								
CMCSK								
Acquired 01/24/12	2,500	25.20	63,104.00		89,800.00	26,696.00		
Acquired 02/06/12	500	25.87	12,964.65		17,960.00	4,995.35		
Total	3,000		\$76,068.65	35.9200	\$107,760.00	\$31,691.35	\$1,950.00	1.81
COVIDIEN PLC								
COV								
Acquired 02/06/12	600	52.66	31,623.60		34,644.00	3,020.40		
Acquired 02/13/12	400	52.07	20,844.00		23,096.00	2,252.00		
Total	1,000		\$52,467.60	57.7400	\$57,740.00	\$5,272.40	\$1,040.00	1.80
CRANE COMPANY								
CR								
Acquired 02/15/12	500	49.69	24,865.90		23,140.00	-1,725.90		
Acquired 03/15/12	500	48.74	24,388.00		23,140.00	-1,248.00		
Acquired 05/09/12	200	41.69	8,345.42		9,256.00	910.58		
Acquired 05/18/12	300	37.80	11,351.49		13,884.00	2,532.51		
Total	1,500		\$68,950.81	46.2800	\$69,420.00	\$469.19	\$1,680.00	2.42
CVS CAREMARK CORP								
CVS								
Acquired 02/06/12	900	43.52	39,212.19	48.3500	43,515.00	4,302.81	810.00	1.86
DANA HOLDING CORP								
DAN								
Acquired 02/15/12	2,000	16.24	32,571.00		31,220.00	-1,351.00		
Acquired 04/10/12	500	14.39	7,211.35		7,805.00	593.65		
Acquired 04/19/12	500	14.36	7,195.60		7,805.00	609.40		
Acquired 05/23/12	500	13.07	6,553.35		7,805.00	1,251.65		
Acquired 05/25/12	500	13.45	6,742.50		7,805.00	1,062.50		

Hill-Snowdon Foundation
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Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	4,000		\$60,273.80	15.6100	\$62,440.00	\$2,166.20	\$800.00	1.28
DANONE								
SPONSORED ADR								
DANOY								
Acquired 01/24/12	1,500	12.40	18,660.00		20,085.00	1,425.00		
Acquired 02/13/12	500	12.88	6,460.00		6,695.00	235.00		
Acquired 02/27/12	500	13.65	6,845.00		6,695.00	-150.00		
Acquired 03/27/12	500	13.94	6,985.00		6,695.00	-290.00		
Acquired 04/04/12	500	13.60	6,815.00		6,695.00	-120.00		
Total	3,500		\$45,765.00	13.3900	\$46,865.00	\$1,100.00	\$808.50	1.73
DE MASTER BLENDERS								
1753 NV								
DEMBF								
Acquired 01/24/12 nc	3,000	13.13	39,500.57		34,230.00	-5,270.57		
Acquired 02/06/12 nc	1,000	13.81	13,845.88		11,410.00	-2,435.88		
Acquired 02/13/12 nc	1,000	13.86	13,893.35		11,410.00	-2,483.35		
Total	5,000		\$67,239.80	11.4100	\$57,050.00	-\$10,189.80	N/A	N/A
DIRECTV								
DTV								
Acquired 01/24/12	1,000	43.47	43,510.00		50,160.00	6,650.00		
Acquired 03/15/12	500	47.50	23,775.00		25,080.00	1,305.00		
Acquired 05/18/12	500	45.93	22,990.65		25,080.00	2,089.35		
Total	2,000		\$90,275.65	50.1600	\$100,320.00	\$10,044.35	N/A	N/A
DISH NETWORK CORP								
CLASS A								
DISH								
Acquired 02/15/12	1,500	29.27	43,966.95		54,600.00	10,633.05		
Acquired 05/25/12	500	28.49	14,272.10		18,200.00	3,927.90		
Total	2,000		\$58,239.05	36.4000	\$72,800.00	\$14,560.95	N/A	N/A
DR PEPPER SNAPPLE GROUP								
INC								
DPS								
Acquired 01/24/12	500	37.91	18,978.00		22,090.00	3,112.00		
Acquired 02/06/12	500	38.41	19,225.00		22,090.00	2,865.00		
Total	1,000		\$38,203.00	44.1800	\$44,180.00	\$5,977.00	\$1,360.00	3.08

Hill-Snowdon Foundation
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Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
EBAY INC								
EBAY								
Acquired 03/27/12	1,000	38.01	38,040.00	50.9977	50,997.70	12,957.70	N/A	N/A
ECHOSTAR HOLDING CORP - A								
SATS								
Acquired 01/24/12	1,000	25.05	25,093.10		34,220.00	9,126.90		
Acquired 05/23/12	500	27.02	13,538.00		17,110.00	3,572.00		
Total	1,500		\$38,631.10	34.2200	\$51,330.00	\$12,698.90	N/A	N/A
ENERGIZER HOLDINGS INC								
ENR								
Acquired 02/06/12	600	75.60	45,387.18	79.9800	47,988.00	2,600.82	960.00	2.00
FORTUNE BRANDS HOME & SECURITY INC								
FBHS								
Acquired 01/24/12	1,500	17.78	26,742.15		43,830.00	17,087.85		
Acquired 02/02/12	500	18.81	9,429.85		14,610.00	5,180.15		
Acquired 02/06/12	500	19.00	9,522.10		14,610.00	5,087.90		
Total	2,500		\$45,694.10	29.2200	\$73,050.00	\$27,355.90	N/A	N/A
GENERAL MOTORS CO								
GM								
Acquired 02/15/12	1,200	25.43	30,564.00	28.8300	34,596.00	4,032.00	N/A	N/A
GENUINE PARTS CO COM								
GPC								
Acquired 01/24/12	500	64.52	32,280.00		31,790.00	-490.00		
Acquired 03/15/12	500	63.42	31,725.00		31,790.00	65.00		
Total	1,000		\$64,005.00	63.5800	\$63,580.00	-\$425.00	\$1,980.00	3.11
HILLSHIRE BRANDS CO								
HSH								
Acquired 01/24/12	600	29.25	17,589.43		16,884.00	-705.43		
Acquired 02/06/12	200	30.76	6,165.52		5,628.00	-537.52		
Acquired 02/13/12	200	30.87	6,186.65		5,628.00	-558.65		
Acquired 08/09/12	1,000	25.98	26,015.10		28,140.00	2,124.90		
Acquired 12/20/12	300	28.32	8,505.00		8,442.00	-63.00		
Total	2,300		\$64,461.70	28.1400	\$64,722.00	\$260.30	\$1,150.00	1.78

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HSN INC								
HSNI								
Acquired 01/30/12	500	35.77	17,914.10	55.0800	27,540.00	9,625.90	360.00	1.30
INTERMEC INC								
IN								
Acquired 09/04/12	3,000	5.84	17,627.40	9.8600	29,580.00	11,952.60	N/A	N/A
INTERNAP NETWORK SERVICES								
INAP								
Acquired 04/05/12	2,000	7.16	14,398.00		13,852.00	-546.00		
Acquired 06/18/12	1,000	6.63	6,663.30		6,926.00	262.70		
Acquired 06/28/12	1,000	6.33	6,363.60		6,926.00	562.40		
Total	4,000		\$27,424.90	6.9260	\$27,704.00	\$279.10	N/A	N/A
ITT CORP								
ITT								
Acquired 02/15/12	1,000	22.48	22,520.00		23,460.00	940.00		
Acquired 03/27/12	500	23.01	11,524.00		11,730.00	206.00		
Total	1,500		\$34,044.00	23.4600	\$35,190.00	\$1,146.00	\$546.00	1.55
JOHNSON CONTROLS INC								
JCI								
Acquired 03/07/12	1,500	31.33	47,052.00		46,005.00	-1,047.00		
Acquired 06/18/12	500	27.97	14,000.00		15,335.00	1,335.00		
Total	2,000		\$61,052.00	30.6700	\$61,340.00	\$288.00	\$1,520.00	2.48
KIMBERLY-CLARK CORP								
KMB								
Acquired 02/15/12	600	71.51	42,930.00	84.4300	50,658.00	7,728.00	1,776.00	3.50
KRAFT FOODS GROUP								
KRFT								
Acquired 01/24/12	266,56000	40.38	10,775.31		12,120.48	1,345.17		
Acquired 02/27/12	133,28000	40.11	5,352.58		6,060.24	707.66		
Acquired 03/15/12	99,96000	40.21	4,022.85		4,545.18	522.33		
Acquired 03/27/12	166,60000	40.51	6,755.45		7,575.30	819.85		
Acquired 05/04/12	166,60000	41.48	6,917.16		7,575.31	658.15		
Total	833		\$33,823.35	45.4700	\$37,876.51	\$4,053.16	\$1,666.00	4.40

Hill-Snowdon Foundation
 EIN: 22-6081122
 2012 Federal Form 990-PF

Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
LIBERTY INTERACTIVE CORP VENTURES-SERIES A	300	39.92**	11,978.84	67.7600	20,328.00	8,349.16	N/A	N/A
LVNTA								
LIBERTY INTERACTIVE CORP	4,500	15.59**	70,199.15	19.6800	88,560.00	18,360.85	N/A	N/A
LVNTA								
LIBERTY MEDIA CORP								
LIBERTY CAPITAL-SERIES A								
LMCA	500	85.16	42,609.60	116.0100	58,005.00	15,395.40	N/A	N/A
Acquired 02/09/12								
LOWES COMPANIES INC								
LOW	1,500	27.38	41,130.00	35.5200	53,280.00	12,150.00	960.00	1.80
Acquired 02/15/12								
MACQUARIE INFRASTRUCTUR COMPANY LLC								
MIC	1,000	27.73	27,770.00		45,560.00	17,790.00		
Acquired 01/24/12	500	31.45	15,740.00		22,780.00	7,040.00		
Acquired 03/08/12								
Total	1,500		\$43,510.00	45.5600	\$68,340.00	\$24,830.00	\$4,125.00	6.04
MADISON SQUARE GARDEN CO CLASS A								
MSG	1,000	29.57	29,614.70	44.3500	44,350.00	14,735.30	N/A	N/A
Acquired 01/24/12								
MEAD JOHNSON NUTRITION CO								
MJN	200	71.26	14,260.00		13,178.00	-1,082.00		
Acquired 01/24/12	200	75.01	15,011.00		13,178.00	-1,833.00		
Acquired 02/06/12								
Total	400		\$29,271.00	65.8900	\$26,356.00	-\$2,915.00	\$480.00	1.82
MONDELEZ INTL INC								
MDLZ	800	24.89	19,940.36		20,362.56	422.20		
Acquired 01/24/12	400	24.73	9,905.27		10,181.28	276.01		
Acquired 02/27/12	300	24.79	7,444.53		7,635.96	191.43		
Acquired 03/15/12	500	24.98	12,501.38		12,726.60	225.22		
Acquired 03/27/12	500	25.58	12,800.61		12,726.60	-74.01		
Acquired 05/04/12	500	27.22	13,635.40		12,726.60	-908.80		
Acquired 10/12/12								
Total	3,000		\$76,227.55	25.4532	\$76,359.60	\$132.05	\$1,560.00	2.04

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
NATIONAL FUEL GAS CO								
NFG								
Acquired 01/24/12	500	49.93	24,988.55		25,345.00	356.45		
Acquired 02/13/12	300	47.64	14,306.01		15,207.00	900.99		
Acquired 03/15/12	200	49.38	9,882.66		10,138.00	255.34		
Total	1,000		\$49,177.22	50.6900	\$50,690.00	\$1,512.78	\$1,460.00	2.88
NESTLE S A REG ADR								
NSRGY								
Acquired 01/24/12	800	57.85	46,316.64	65.1700	52,136.00	5,819.36	1,417.60	2.71
NEWS CORP INC-CL B								
NWS								
Acquired 02/15/12	1,500	19.93	29,955.00		39,360.00	9,405.00		
Acquired 03/06/12	500	19.35	9,700.45		13,120.00	3,419.55		
Acquired 03/08/12	500	19.99	10,021.10		13,120.00	3,098.90		
Acquired 04/19/12	500	19.39	9,721.20		13,120.00	3,398.80		
Acquired 05/09/12	500	19.17	9,614.50		13,120.00	3,505.50		
Total	3,500		\$69,012.25	26.2400	\$91,840.00	\$22,827.75	\$595.00	0.65
NII HLDGS INC CL B								
NIHD								
Acquired 05/18/12	1,000	11.10	11,135.00		7,130.00	-4,005.00		
Acquired 05/25/12	500	11.14	5,596.25		3,565.00	-2,031.25		
Total	1,500		\$16,731.25	7.1300	\$10,695.00	-\$6,036.25	N/A	N/A
PENTAIR LTD								
PNR								
Acquired 01/24/12	239	36.44	8,729.18		11,763.23	3,034.05		
Acquired 02/27/12	119	38.62	4,626.18		5,881.62	1,255.44		
Total	359		\$13,355.36	49.1500	\$17,644.85	\$4,289.49	\$315.92	1.79
PEPSICO INCORPORATED								
PEP								
Acquired 01/24/12	500	66.26	33,150.00		34,215.00	1,065.00		
Acquired 02/13/12	500	63.59	31,815.00		34,215.00	2,400.00		
Acquired 03/06/12	300	62.29	18,696.39		20,529.00	1,832.61		
Total	1,300		\$83,661.39	68.4300	\$88,959.00	\$5,297.61	\$2,795.00	3.14

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							ANNUAL INCOME	ANNUAL YIELD (%)
PNC FINANCIAL SERVICES								
PNC GROUP								
PNC:								
Acquired 02/09/12	300	60.21	18,075.42	58.3100	17,493.00	-582.42	480.00	2.74
RALCORP HLDGS INC								
NEW								
RAH								
Acquired 02/06/12	400	75.92	30,386.24		35,860.00	5,473.76		
Acquired 02/13/12	200	75.43	15,094.40		17,930.00	2,835.60		
Acquired 03/15/12	200	74.69	14,944.00		17,930.00	2,986.00		
Acquired 06/18/12	300	65.19	19,566.60		26,895.00	7,328.40		
Total	1,100		\$79,991.24	89.6500	\$98,615.00	\$18,623.76	N/A	N/A
REALD INC								
RLD								
Acquired 04/05/12	1,000	12.53	12,560.00		11,210.00	-1,350.00		
Acquired 04/10/12	500	11.92	5,975.00		5,605.00	-370.00		
Acquired 04/19/12	500	11.63	5,831.55		5,605.00	-226.55		
Acquired 05/18/12	500	11.01	5,520.00		5,605.00	85.00		
Acquired 10/12/12	500	8.78	4,405.00		5,605.00	1,200.00		
Total	3,000		\$34,291.55	11.2100	\$33,630.00	-\$661.55	N/A	N/A
RYMAN HOSPITALITY PPTYS								
RHP								
Acquired 01/24/12	1,000	28.68	28,726.90		38,460.00	9,733.10		
Acquired 12/21/12	131	N/A##	4,847.88		5,038.26	190.38		
Total	1,131		\$33,574.78	38.4600	\$43,498.26	\$9,923.48	N/A	N/A
SCRIPPS NETWORKS								
INTERACTIVE								
SNI								
Acquired 02/09/12	500	43.95	21,998.00	57.9200	28,960.00	6,962.00	240.00	0.82
SEALED AIR CORP NEW								
SEE								
Acquired 09/04/12	1,000	14.05	14,080.00	17.5100	17,510.00	3,430.00	520.00	2.96
SMART BALANCE INC								
SMBL								
Acquired 06/22/12	2,000	9.04	18,155.00	12.9000	25,800.00	7,645.00	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
SNYDERS-LANCE INC								
LNCE								
Acquired 01/24/12	1,300	22.73	29,604.77		31,356.26	1,751.49		
Acquired 02/13/12	200	22.28	4,482.00		4,824.04	342.04		
Acquired 03/15/12	500	24.21	12,133.00		12,060.10	-72.90		
Total	2,000		\$46,219.77	24.1202	\$48,240.40	\$2,020.63	\$1,280.00	2.65
TELEPHONE & DATA SYS INC								
NEW								
TDS								
Acquired 02/10/12	500	26.65	13,348.00		11,070.00	-2,278.00		
Acquired 05/09/12	500	22.27	11,150.00		11,070.00	-80.00		
Acquired 06/18/12	500	21.18	10,605.05		11,070.00	464.95		
Total	1,500		\$35,103.05	22.1400	\$33,210.00	-\$1,893.05	\$735.00	2.21
TENNECO INC								
TEN								
Acquired 01/24/12	1,000	30.21	30,250.00		35,110.00	4,860.00		
Acquired 05/18/12	500	26.51	13,271.25		17,555.00	4,283.75		
Total	1,500		\$43,521.25	35.1100	\$52,665.00	\$9,143.75	N/A	N/A
TYCO INTERNATIONAL LTD								
SHS								
TYC								
Acquired 01/24/12	1,000	24.44	24,467.27		29,250.00	4,782.73		
Acquired 02/27/12	500	25.91	12,966.86		14,625.00	1,658.14		
Acquired 12/20/12	500	29.37	14,702.50		14,625.00	-77.50		
Total	2,000		\$52,136.63	29.2500	\$58,500.00	\$6,363.37	\$1,200.00	2.05
UNILEVER PLC SPONS ADR								
UL								
Acquired 01/24/12	1,000	32.01	32,050.00		38,720.00	6,670.00		
Acquired 02/06/12	500	32.09	16,065.50		19,360.00	3,294.50		
Total	1,500		\$48,115.50	38.7200	\$58,080.00	\$9,964.50	\$1,839.00	3.17
VIACOM INC CL B								
VIAB								
Acquired 01/24/12	500	47.75	23,900.00		26,370.00	2,470.00		
Acquired 02/02/12	500	45.90	22,978.45		26,370.00	3,391.55		
Total	1,000		\$46,878.45	52.7400	\$52,740.00	\$5,861.55	\$1,100.00	2.09

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
VODAFONE GROUP PLC								
SPONSORED ADR NEW								
VOD								
Acquired 01/24/12	1,500	27.57	41,417.25		37,785.00	-3,632.25		
Acquired 02/27/12	500	27.34	13,692.50		12,595.00	-1,097.50		
Total	2,000		\$55,109.75	25.1900	\$50,380.00	-\$4,729.75	\$3,000.00	5.95
WATTS WATER TECHNOLOGIES								
WTS								
Acquired 03/27/12	500	42.01	21,021.90		21,495.00	473.10		
Acquired 04/04/12	500	40.31	20,173.00		21,495.00	1,322.00		
Total	1,000		\$41,194.90	42.9900	\$42,990.00	\$1,795.10	\$440.00	1.02
XYLEM INC								
XYL								
Acquired 01/24/12	1,500	25.92	38,940.00		40,650.00	1,710.00		
Acquired 02/06/12	500	26.85	13,448.35		13,550.00	101.65		
Acquired 03/27/12	500	27.91	13,970.00		13,550.00	-420.00		
Total	2,500		\$66,358.35	27.1000	\$67,750.00	\$1,391.65	\$1,012.50	1.49
YAHOO INC								
YHOO								
Acquired 02/06/12	1,000	15.79	15,836.00	19.9000	19,900.00	4,064.00	N/A	N/A
ZEBRA TECHNOLOGIES CORP								
CL A								
ZBRA								
Acquired 02/09/12	400	39.50	15,825.00		15,724.00	-101.00		
Acquired 02/14/12	400	36.66	14,689.00		15,724.00	1,035.00		
Acquired 05/04/12	300	37.79	11,363.50		11,793.00	429.50		
Acquired 05/25/12	400	34.40	13,787.24		15,724.00	1,936.76		
Acquired 06/28/12	500	32.61	16,334.25		19,655.00	3,320.75		
Total	2,000		\$71,998.99	39.3100	\$78,620.00	\$6,621.01	N/A	N/A

Stocks and ETFs

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JOHNSON & JOHNSON									
JNJ - HELD IN MARGIN									
Acquired 06/25/96 L nc		16,469	N/A##	N/A		1,154,476.90	N/A		
Acquired 06/25/96 L nc		10,500	N/A##	N/A		736,050.00	N/A		
Acquired 09/10/04 L nc		108,000	N/A##	N/A		7,570,800.00	N/A		
Total	94.98	134,969		\$0.00	70.1000	\$9,461,326.90	\$0.00	\$329,324.36	3.48

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMC NETWORKS INC CL A	AMCX	2 000	\$49.500	\$99.00	\$53.28	\$45.72	
ANALOG DEVICES INC	ADI	469 000	\$42.060	\$19,726.14	\$11,450.61	\$8,275.53	\$562.80
AVERY DENNISON CORP	AVY	278 000	\$34.920	\$9,707.76	\$11,547.01	-\$1,839.25	\$300.24
BOSTON SCIENTIFIC CORP	BSX	1,948 000	\$5.730	\$11,162.04	\$14,393.08	-\$3,231.04	
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	741 000	\$22.880	\$16,954.08	\$16,044.71	\$909.37	\$533.52
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	844.000	\$14.940	\$12,609.36	\$14,722.24	-\$2,112.88	\$506.40
CHUBB CORP	CB	306.000	\$75.320	\$23,047.92	\$12,659.25	\$10,388.67	\$501.84
CLOROX CO	CLX	296.000	\$73.220	\$21,673.12	\$17,166.48	\$4,506.64	\$757.76
FIRST AMERICAN FINANCIAL CORPORATION	FAF	631.000	\$24.090	\$15,200.79	\$10,315.17	\$4,885.62	\$302.88
GENUINE PARTS CO	GPC	244.000	\$63.580	\$15,513.52	\$10,998.56	\$4,514.96	\$483.12
H J HEINZ CO	HNZ	415 000	\$57.680	\$23,937.20	\$17,578.23	\$6,358.97	\$854.90
HAEMONETICS CORP-MASS	HAE	358.000	\$40.840	\$14,620.72	\$11,200.03	\$3,420.69	
HASBRO INC	HAS	623.000	\$35.900	\$22,365.70	\$23,135.08	-\$769.38	\$897.12
HUDSON CITY BANCORP INC	HCBK	869.000	\$8.130	\$7,064.97	\$10,628.17	-\$3,563.20	\$278.08

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US EQUITIES
 (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ITC HOLDINGS CORP	ITC	210,000	\$76.910	\$16,151.10	\$16,323.45	-\$172.35	\$317.10
M & T BANK CORP	MTB	192,000	\$98.470	\$18,906.24	\$14,629.88	\$4,276.36	\$537.60
MATTEL INC	MAT	581,000	\$36.620	\$21,276.22	\$12,918.34	\$8,357.88	\$720.44
MCKESSON CORP	MCK	187,000	\$96.960	\$18,131.52	\$12,245.90	\$5,885.62	\$149.60
NATIONAL FUEL GAS CO	NFG	250,000	\$50.690	\$12,672.50	\$13,312.50	-\$640.00	\$365.00
NEW YORK COMMUNITY BANCORP INC	NYCB	1,176,000	\$13.100	\$15,405.60	\$14,184.51	\$1,221.09	\$1,176.00
NISOURCE INC	NI	915,000	\$24.890	\$22,774.35	\$18,435.60	\$4,338.75	\$878.40
OLD REPUBLIC INTL CORP	ORI	1,174,000	\$10.650	\$12,503.10	\$14,078.95	-\$1,575.85	\$833.54
OMNICOM GROUP INC	OMC	379,000	\$49.960	\$18,934.84	\$15,083.55	\$3,851.29	\$454.80
REGAL ENTERTAINMENT GROUP CL A	RGC	1,087,000	\$13.950	\$15,163.65	\$15,100.60	\$63.05	\$913.08
SONOCO PRODUCTS CO	SON	498,000	\$29.730	\$14,805.54	\$14,605.00	\$200.54	\$597.60
ST JUDE MEDICAL INC	STJ	444,000	\$36.140	\$16,046.16	\$21,585.38	-\$5,539.22	\$408.48
SUNTRUST BANKS INC	STI	656,000	\$28.350	\$18,597.60	\$13,974.37	\$4,623.23	\$131.20
SYSCO CORP	SYV	534,000	\$31.660	\$16,906.44	\$16,712.64	\$193.80	\$598.08
TECO ENERGY INC	TE	936,000	\$16.760	\$15,687.36	\$16,576.56	-\$889.20	\$823.68
TELEPHONE & DATA SYSTEM INC NEW	TDS	375,000	\$22.140	\$8,302.50	\$10,466.38	-\$2,163.88	\$183.75
TIME WARNER CABLE INC	TWC	2,000	\$97.190	\$194.38	\$200.03	-\$5.65	\$4.48
XEROX CORP	XRX	3,064,000	\$6.820	\$20,896.48	\$23,961.14	-\$3,064.66	\$520.88
ZIMMER HOLDINGS INC	ZMH	241,000	\$66.660	\$16,065.06	\$17,188.44	-\$1,123.38	\$173.52

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	478,000	\$39.690	\$18,971.82	\$14,084.90	\$4,886.92	\$592.72
INVESCO LTD	IVZ	530,000	\$26.090	\$13,827.70	\$13,245.28	\$582.42	\$365.70
NEXEN INC	NXY	594,000	\$26.940	\$16,002.36	\$12,431.49	\$3,570.87	\$119.39

OTHER ASSETS					
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *
AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	706 000	\$28.900	\$20,403 40	\$20,581 86
					UNREALIZED GAIN/LOSS *
					-\$178 46

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALLERGAN INC	AGN	308 000	\$91 730	\$28,252.84	\$20,796.63	\$7,456.21	\$61 60
AMAZON COM INC	AMZN	109 000	\$250 870	\$27,344.83	\$19,454.51	\$7,890.32	
AMERIPRISE FINL INC	AMP	330,000	\$62.630	\$20,667.90	\$15,640.94	\$5,026.96	\$594 00
ANALOG DEVICES INC	ADI	413 000	\$42 060	\$17,370.78	\$16,481.64	\$889.14	\$495.60
APPLE INC	AAPL	159 000	\$532.173	\$84,615.49	\$32,044.16	\$52,571.33	\$1,685 40
BORG WARNER AUTOMOTIVE INC	BWA	367 000	\$71 620	\$26,284.54	\$16,713.67	\$9,570.87	
BROADCOM CORP CL A	BRCM	576,000	\$33.210	\$19,128.96	\$20,814.37	-\$1,685.41	\$230 40
CAMERON INTERNATIONAL CORPORATION	CAM	466 000	\$56.460	\$26,310.36	\$17,874.29	\$8,436.07	
CELGENE CORP	CELG	296,000	\$78 470	\$23,227.12	\$17,889.87	\$5,337.25	
CERNER CORP	CERN	217,000	\$77.510	\$16,819.67	\$10,540.81	\$6,278.86	
COGNIZANT TECHNOLOGY SOLUTIONS CORP-CL A	CTSH	331 000	\$73.882	\$24,455.04	\$11,647.33	\$12,807.71	
DANAHER CORP	DHR	439 000	\$55 900	\$24,540.10	\$15,716.01	\$8,824.09	\$43 90
DEERE & CO	DE	287,000	\$86.420	\$24,802.54	\$22,781.14	\$2,021.40	\$528 08
DIRECTV COM	DTV	329 000	\$50 160	\$16,502.64	\$10,979.73	\$5,522.91	

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US EQUITIES (continued)							UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *			
DOLLAR GENERAL CORPORATION NEW	DG	380,000	\$44.090	\$16,754.20	\$19,286.40		-\$2,532.20	
EBAY INC	EBAY	601,000	\$50.998	\$30,649.62	\$18,502.60		\$12,147.02	
EMC CORP-MASS	EMC	1,000,000	\$25.300	\$25,300.00	\$22,504.47		\$2,795.53	
EQUINIX INC	EQIX	180,000	\$206.200	\$37,116.00	\$18,649.28		\$18,466.72	
ESTEE LAUDER COMPANIES INC CL A	EL	512,000	\$59.860	\$30,648.32	\$26,321.04		\$4,327.28	\$368.64
EXPRESS SCRIPTS HOLDING COMPANY	ESRX	328,000	\$54.000	\$17,712.00	\$12,347.84		\$5,364.16	
FLOWERVE CORP	FLS	156,000	\$146.800	\$22,900.80	\$16,446.68		\$6,454.12	\$224.64
GAP INC	GPS	729,000	\$31.040	\$22,628.16	\$19,344.66		\$3,283.50	\$364.50
GOOGLE INC CL A	GOOG	62,000	\$707.380	\$43,857.56	\$31,679.59		\$12,177.97	
HENRY SCHEIN INC	HSIC	432,000	\$80.420	\$34,741.44	\$15,209.58		\$19,531.86	
INTERNATIONAL BUSINESS MACHINES CORP	IBM	232,000	\$191.550	\$44,439.60	\$26,336.78		\$18,102.82	\$788.80
LULULEMON ATHLETICA INC	LULU	210,000	\$76.230	\$16,008.30	\$13,698.56		\$2,309.74	
PIONEER NATURAL RESOURCES CO	PXD	192,000	\$106.590	\$20,465.28	\$15,063.13		\$5,402.15	\$15.36
PRECISION CASTPARTS CORP	PCP	70,000	\$189.420	\$13,259.40	\$11,481.39		\$1,778.01	\$8.40
PRICELINE COM INC COM NEW	PCLN	24,000	\$620.390	\$14,889.36	\$11,552.69		\$3,336.67	
QUALCOMM INC	QCOM	572,000	\$61.860	\$35,383.69	\$35,479.94		-\$96.25	\$572.00
RALPH LAUREN CORPORATION CL A	RL	154,000	\$149.920	\$23,087.68	\$16,865.10		\$6,222.58	\$246.40
ROCKWELL AUTOMATION INC	ROK	305,000	\$83.990	\$25,616.95	\$24,571.02		\$1,045.93	\$573.40
THERMO FISHER SCIENTIFIC INC	TMO	371,000	\$63.780	\$23,662.38	\$18,710.99		\$4,951.39	\$222.60
TRIMBLE NAVIGATION LTD	TRMB	201,000	\$59.780	\$12,015.78	\$11,066.26		\$949.52	
US BANCORP DEL COM NEW	USB	681,000	\$31.940	\$21,751.14	\$22,291.67		-\$540.53	\$531.18
V F CORP	VFC	111,000	\$150.970	\$16,757.67	\$17,967.37		-\$1,209.70	\$386.28
VARIAN MEDICAL SYSTEMS INC	VAR	279,000	\$70.240	\$19,596.96	\$16,171.09		\$3,425.87	
VMWARE INC CL A	VMW	183,000	\$94.140	\$17,227.62	\$20,222.15		-\$2,994.53	
WALGREEN CO	WAG	510,000	\$37.010	\$18,875.10	\$18,154.90		\$720.20	\$561.00

US EQUITIES
 (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
WALT DISNEY CO	DIS	313 000	\$49.790	\$15,584.27	\$13,133.48	\$2,450.79	\$234.75
WILLIAMS SONOMA INC	WSM	354,000	\$43.770	\$15,494.58	\$13,391.67	\$2,102.91	\$311.52

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACCENTURE PLC IRELAND SHS CL A	ACN	340 000	\$66.500	\$22,610.00	\$14,848.30	\$7,761.70	\$550.80
ARM HOLDINGS PLC SPONSORED ADR	ARMH	432 000	\$37.830	\$16,342.56	\$12,180.73	\$4,161.83	\$67.82
MICHAEL KORS HLDGS LTD US LISTED	KORS	497,000	\$51.030	\$25,361.91	\$21,005.04	\$4,356.87	

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US EQUITIES						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS * ESTIMATED ANNUALIZED INCOME
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	WASOX	9,622 912	\$16.920	\$162,819.67	\$165,000 00	-\$2,180 33 \$279 06

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BIOMARIN PHARMACEUTICAL INC	BMRN	396,000	\$49.200	\$19,483.20	\$9,287.24	\$10,195.96	
BORG WARNER AUTOMOTIVE INC	BWA	283,000	\$71.620	\$20,268.46	\$12,169.18	\$8,099.28	
CAMERON INTERNATIONAL CORPORATION	CAM	275,000	\$56.460	\$15,526.50	\$15,093.16	\$433.34	
CARMAX INC	KMX	536,000	\$37.540	\$20,121.44	\$15,555.09	\$4,566.35	
CITRIX SYSTEMS INC	CTXS	345,000	\$65.620	\$22,638.90	\$25,432.25	-\$2,793.35	
CONCUR TECHNOLOGIES INC	CNQR	299,000	\$67.520	\$20,188.48	\$14,736.29	\$5,452.19	
CONTINENTAL RESOURCES INC	CLR	262,000	\$73.490	\$19,254.38	\$14,618.52	\$4,635.86	
COOPER COMPANIES INC NEW (THE)	COO	199,000	\$92.480	\$18,403.52	\$14,101.08	\$4,302.44	\$11.94
DONALDSON CO INC	DCI	576,000	\$32.840	\$18,915.84	\$16,265.24	\$2,650.60	\$207.36
DUNKIN BRANDS GROUP INC	DNKN	449,000	\$33.180	\$14,897.82	\$13,526.50	\$1,371.32	\$269.40
ECOLAB INC	ECL	338,000	\$71.900	\$24,302.20	\$15,921.38	\$8,380.82	\$310.96
FIRST REPUBLIC BANK SAN FRANCISCO CALIF NEW	FRC	783,000	\$32.780	\$25,666.74	\$21,313.50	\$4,353.24	\$313.20
FORTINET INC	FTNT	943,000	\$21.020	\$19,821.86	\$16,502.49	\$3,319.37	
GRACO INC	GGG	409,000	\$51.490	\$21,059.41	\$20,583.70	\$475.71	\$409.00
HUBBELL INC-CL B	HUBB	262,000	\$84.630	\$22,173.06	\$21,602.06	\$571.00	\$471.60
IDEXX LABORATORIES CORP	IDXX	178,000	\$92.800	\$16,518.40	\$11,263.41	\$5,254.99	
INFORMATICA CORPORATION	INFA	415,000	\$30.320	\$12,582.80	\$12,392.89	\$189.91	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
INTERPUBLIC GROUP OF COS INC	IPG	1,630,000	\$11.020	\$17,962.60	\$12,568.82	\$5,393.78	\$391.20
INTUIT INC	INTU	364,000	\$59.475	\$21,649.05	\$11,801.00	\$9,848.05	\$247.52
INTUITIVE SURGICAL INC NEW	ISRG	45,000	\$490.370	\$22,066.65	\$13,190.34	\$8,876.31	
KANSAS CITY SOUTHERN NEW	KSU	256,000	\$83.480	\$21,370.88	\$13,259.04	\$8,111.84	\$199.68
MCGRAW HILL COMPANIES INC	MHP	326,000	\$54.670	\$17,822.42	\$18,208.24	-\$385.82	\$332.52
MYRIAD GENETICS INC	MYGN	836,000	\$27.250	\$22,781.00	\$18,497.30	\$4,283.70	
PANDORA MEDIA INC	P	921,000	\$9.180	\$8,454.78	\$9,678.33	-\$1,223.55	
RACKSPACE HOSTING INC	RAX	467,000	\$74.270	\$34,684.09	\$12,550.48	\$22,133.61	
RIVERBED TECHNOLOGY INC	RVBD	463,000	\$19.720	\$9,130.36	\$10,804.04	-\$1,673.68	
SALESFORCE COM INC	CRM	139,000	\$168.100	\$23,365.90	\$17,982.49	\$5,383.41	
TENNECO INC	TEN	566,000	\$35.110	\$19,872.26	\$21,711.50	-\$1,839.24	
TOLL BROTHERS INC	TOL	560,000	\$32.330	\$18,104.80	\$18,396.84	-\$292.04	
TRACTOR SUPPLY CO	TSCO	175,000	\$88.360	\$15,463.00	\$16,141.58	-\$678.58	\$140.00
TRIPADVISOR INC	TRIP	347,000	\$41.920	\$14,546.24	\$13,872.47	\$673.77	
UNDER ARMOUR INC CL A	UA	468,000	\$48.530	\$22,712.04	\$10,272.09	\$12,439.95	
W W GRAINGER INC	GWG	64,000	\$202.370	\$12,951.68	\$5,902.69	\$7,048.99	\$204.80

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CORE LABORATORIES NV	CLB	87,000	\$109.310	\$9,509.97	\$6,887.43	\$2,622.54	\$97.44
KILROY REALTY CORP	KRC	280,000	\$47.370	\$13,263.60	\$13,646.92	-\$383.32	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACCURAY INCORPORATED	ARAY	1,425,000	\$6 430	\$9,162.75	\$9,510.88	-\$348.13	
ACI WORLDWIDE INC	ACIW	260,000	\$43 690	\$11,359.40	\$10,321.82	\$1,037.58	
AFFYMETRIX INC	AFFX	2,000,000	\$3 170	\$6,340.00	\$20,694.66	-\$14,354.66	
ALLEGiant TRAVEL CO	ALGT	200,000	\$73 410	\$14,682.00	\$10,811.08	\$3,870.92	
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	890,000	\$9.420	\$8,383.80	\$9,635.50	-\$1,251.70	
ALTRA HOLDINGS INC	AIMC	575,000	\$22 050	\$12,678.75	\$6,573.55	\$6,105.20	\$138.00
AMKOR TECHNOLOGY INC	AMKR	2,625,000	\$4.241	\$11,132.10	\$10,627.84	\$504.26	
ANIXTER INTERNATIONAL INC	AXE	165,000	\$63 980	\$10,556.70	\$11,617.31	-\$1,060.61	
ATWOOD OCEANICS INC	ATW	250,000	\$45 790	\$11,447.50	\$2,808.75	\$8,638.75	
BOISE INC	BZ	1,550,000	\$7.950	\$12,322.50	\$9,317.74	\$3,004.76	
BRISTOW GROUP INC	BRS	220,000	\$53.660	\$11,805.20	\$7,056.45	\$4,748.75	\$176.00
CACI INTERNATIONAL INC-CL A	CACI	170,000	\$55.030	\$9,355.10	\$10,020.65	-\$665.55	
CARDTRONICS INC	CATM	510,000	\$23 740	\$12,107.40	\$10,776.76	\$1,330.64	
CENTURY ALUMINUM CO	CENX	1,100,000	\$8.762	\$9,637.76	\$11,121.06	-\$1,483.30	
CHART INDUSTRIES INC COM PAR \$0.01	GTLS	200,000	\$66 689	\$13,337.82	\$3,276.63	\$10,061.19	

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US EQUITIES (continued)						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS * ESTIMATED ANNUALIZED INCOME
CHILDRENS PLACE RETAIL STORES INC	PLCE	215 000	\$44 290	\$9,522.35	\$9,580 54	-\$58 19
CONMED CORP	CNMD	400,000	\$27.950	\$11,180.00	\$6,280.96	\$4,899.04
DELUXE CORP	DLX	475,000	\$32 240	\$15,314.00	\$5,462 69	\$9,851 31
DINEEQUITY INC	DIN	150 000	\$67 000	\$10,050.00	\$9,516 98	\$533 02
DRIL-QUIP INC	DRQ	225,000	\$73 050	\$16,436 25	\$8,671.52	\$7,764 73
EARTHLINK INC	ELNK	1,365,000	\$6 460	\$8,817.90	\$10,739.28	-\$1,921 38
ENTROPIC COMMUNICATIONS INC	ENTR	2,265 000	\$5 290	\$11,981 85	\$9,016 97	\$2,964 88
FTI CONSULTING INC	FCN	250 000	\$33 000	\$8,250.00	\$8,253 67	-\$3 67
GLOBAL GEOPHYSICAL SVCS INC	GGS	1,100,000	\$3 850	\$4,235.00	\$13,332.56	-\$9,097 56
GULFMARK OFFSHORE INC CL A NEW	GLF	235,000	\$34 450	\$8,095 75	\$6,716 33	\$1,379 42
HAWAIIAN ELECTRIC INDUSTRIES INC	HE	400 000	\$25,140	\$10,056.00	\$8,955 27	\$1,100 73
HEALTHWAYS INC	HWAY	1,200,000	\$10 700	\$12,840.00	\$11,700 85	\$1,139.15
HORNBECK OFFSHORE SERVICES INC	HOS	350 000	\$34,340	\$12,019.00	\$11,886.18	\$132 82
INTERNATIONAL RECTIFIER CORP	IRF	485,000	\$17 730	\$8,599 05	\$6,583.58	\$2,015 47
INTREPID POTASH INC	IPI	365,000	\$21.290	\$7,770.85	\$7,813.97	-\$43 12
KBW INC	KBW	625 000	\$15,300	\$9,562 50	\$13,927 67	-\$4,365 17
LINCOLN EDUCATIONAL SERVICES CORPORATION	LINC	1,300 000	\$5 590	\$7,267 00	\$15,664 58	-\$8,397.58
LUFKIN INDUSTRIES INC	LUFK	200,000	\$58.130	\$11,626.00	\$9,994 46	\$1,631.54
MDC HOLDINGS INC-DEL	MDC	285 000	\$36 760	\$10,476 60	\$9,318 08	\$1,158 52
MEMC ELECTRONIC MATERIALS INC	WFR	3,400 000	\$3 210	\$10,914 00	\$12,594 26	-\$1,680 26
MIDDLEBY CORP	MIDD	125,000	\$128.210	\$16,026.25	\$6,648 64	\$9,377.61
NAVIGANT CONSULTING INC	NCI	825,000	\$11.160	\$9,207.00	\$11,678 84	-\$2,471 84
NORANDA ALUMINUM HOLDING CORPORATION	NOR	1,000 000	\$6 110	\$6,110.00	\$9,422 09	-\$3,312 09
NORTHWESTERN CORPORATION NEW	NWE	315 000	\$34 730	\$10,939.95	\$9,290 76	\$1,649 19
OFFICE DEPOT INC	ODP	3,700,000	\$3,280	\$12,136.00	\$11,538 45	\$597 55
OFFICEMAX INCORPORATED	OMX	1,600,000	\$9,760	\$15,616 00	\$14,752.97	\$863 03
OM GROUP INC	OMG	285,000	\$22.200	\$6,327 00	\$10,460 24	-\$4,133.24

US EQUITIES
 (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
OSI SYSTEMS INC	OSIS	250 000	\$64 040	\$16,010 00	\$9,956 82	\$6,053 18	
PEGASYSTEMS INC	PEGA	270 000	\$22 680	\$6,123 60	\$8,051 89	-\$1,928 29	\$32 40
PORTFOLIO RECOVERY ASSOCIATES INC	PRAA	150 000	\$106 860	\$16,029 00	\$8,298 65	\$7,730 35	
ROBBINS & MYERS INC	RBN	226 000	\$59 450	\$13,435 70	\$7,390 50	\$6,045 20	\$45 20
ROVI CORP	ROVI	825 000	\$15 430	\$12,729 75	\$10,754 70	\$1,975 05	
SWS GROUP INC	SWS	2,200 000	\$5 290	\$11,638 00	\$18,375 46	-\$6,737 46	
SYKES ENTERPRISES INC	SYKE	625 000	\$15 220	\$9,512 50	\$8,119 07	\$1,393 43	
TEAM HEALTH HOLDINGS INC	TMH	320 000	\$28 770	\$9,206 40	\$9,411 78	-\$205 38	
TIDEWATER INC	TDW	185 000	\$44 680	\$8,265 80	\$8,748 26	-\$482 46	\$185 00
VALASSIS COMMUNICATIONS INC	VCI	375 000	\$25 780	\$9,667 50	\$11,750 17	-\$2,082 67	\$465 00
VISHAY INTERTECHNOLOGY INC	VSH	1,200 000	\$10 630	\$12,756 00	\$7,080 97	\$5,675 03	

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AIR PRODUCTS & CHEMICALS INC	APD	330,000	\$84.020	\$27,726.60	\$27,817.64	-\$91.04	\$844.80
CAMERON INTERNATIONAL CORPORATION	CAM	930,000	\$56.460	\$52,507.80	\$39,736.33	\$12,771.47	
PRAXAIR INC	PX	260,000	\$109.450	\$28,457.00	\$25,857.06	\$2,599.94	\$572.00

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABB LTD SPONSORED ADR	ABB	1,360,000	\$20.790	\$28,274.40	\$28,535.87	-\$261.47	\$942.48
AGRIUM INC	AGU	690,000	\$99.871	\$68,911.27	\$52,685.14	\$16,226.13	\$1,380.00
AXA UNSPONSORED ADR	AXAHY	790,000	\$17.601	\$13,904.79	\$25,500.10	-\$11,595.31	\$578.28
BASF SE ADR	BASFY	305,000	\$93.804	\$28,610.22	\$20,913.25	\$7,696.97	\$735.97
CANADIAN NATIONAL RAILWAY CO	CNI	600,000	\$91.010	\$54,606.00	\$32,766.41	\$21,839.59	\$906.00

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INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CANADIAN PACIFIC RAILWAY LTD	CP	640 000	\$101.620	\$65,036.80	\$45,786.75	\$19,250.05	\$902.40
CORE LABORATORIES NV	CLB	350 000	\$109.310	\$38,258.50	\$18,080.75	\$20,177.75	\$392.00
DANONE SPONSORED ADR	DANOY	2,145 000	\$13.159	\$28,226.06	\$27,239.27	\$986.79	\$495.50
EATON CORPORATION PLC	ETN	1,160 000	\$54.180	\$62,848.80	\$62,146.95	\$701.85	\$1,763.20
ENSCO PLC NEW CLASS A ORD	ESV	1,125 000	\$59.280	\$66,690.00	\$66,993.06	-\$303.06	\$1,687.50
ENSIGN ENERGY SERVICES INC	ESVIF	2,300 000	\$15.450	\$35,535.00	\$39,760.06	-\$4,225.06	\$1,016.60
FINNING INTERNATIONAL INC	FINGF	125 000	\$24.560	\$3,070.00	\$3,302.95	-\$232.95	\$70.63
FOSTER WHEELER AC US LISTED	FWLT	1,140 000	\$24.320	\$27,724.80	\$33,768.00	-\$6,043.20	
INGERSOLL RAND PLC	IR	1,305 000	\$47.960	\$62,587.80	\$51,010.28	\$11,577.52	\$1,096.20
MANULIFE FINANCIAL CORP	MFC	1,025 000	\$13.590	\$13,929.75	\$27,003.50	-\$13,073.75	\$540.18
NABORS INDUSTRIES LTD NEW	NBR	4,700 000	\$14.450	\$67,915.00	\$96,650.89	-\$28,735.89	
NOBLE CORPORATION US LISTED	NE	1,940 000	\$34.820	\$67,550.80	\$81,564.28	-\$14,013.48	\$1,051.48
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	1,115 000	\$63.300	\$70,579.50	\$62,340.82	\$8,238.68	\$2,348.19
PARTNERRE LTD	PRE	410 000	\$80.490	\$33,000.90	\$31,676.19	\$1,324.71	\$1,016.80
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	POT	2,025 000	\$40.690	\$82,397.25	\$78,814.34	\$3,582.91	\$1,701.00
SUNCOR ENERGY INC NEW	SU	1,070 000	\$32.980	\$35,288.60	\$37,248.81	-\$1,960.21	\$560.68
TALISMAN ENERGY INC	TLM	1,490 000	\$11.330	\$16,881.70	\$19,265.12	-\$2,383.42	\$402.30
TECK RESOURCES LIMITED SUB VOTING CL B	TCK	400 000	\$36.350	\$14,540.00	\$14,415.97	\$124.03	\$359.20
TENARIS SA SPONSORED ADR	TS	1,685 000	\$41.920	\$70,635.20	\$78,404.55	-\$7,769.35	\$1,280.60
UNILEVER N V NEW YORK SHS NEW ADR	UN	1,825 000	\$37.870	\$69,112.75	\$63,951.22	\$5,161.53	\$1,901.65

INTERNATIONAL EQUITIES <i>(continued)</i>						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS * ESTIMATED ANNUALIZED INCOME
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	6,400,000	\$11.190	\$71,616.00	\$102,174.81	-\$30,558.81
YARA INTERNATIONAL ASA SPONSORED ADR	YARIY	290,000	\$49.198	\$14,267.42	\$13,477.50	\$789.92
						\$280.14

TOTAL CORPORATE STOCK -
 BOOK VALUE AND FAIR MARKET VALUE

\$17,204,446

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NORTHERN TRUST CO MEDIUM TERM SENIOR BOOK NOTES MOODY A1 S&P A+	66586GCA3 CPN 4.600% DUE 02/01/2013 DTD 01/29/2003 BOOK ENTRY ONLY	50,000 000	\$100.327	\$50,163.50 \$958.33	\$50,066.64	\$96.86	\$2,300.00
PRINCIPAL LIFE INCOME FUNDINGS TRS SECD MEDIUM TERM NTS MOODY AA3 S&P A+	74254PYE6 CPN 5.300% DUE 04/24/2013 DTD 04/24/2008 BOOK ENTRY ONLY	70,000 000	\$101.431	\$71,001.70 \$690.47	\$64,552.60	\$6,449.10	\$3,710.00
U S BK NATL ASSN MINNEAPOLIS MINN MEDIUM TERM SUB BK NTS MOODY A1 S&P A+	90333WAB4 CPN 6.300% DUE 02/04/2014 DTD 02/04/2002 BOOK ENTRY ONLY	65,000 000	\$106.047	\$68,930.55 \$1,672.13	\$66,279.82	\$2,650.73	\$4,095.00
BOTTLING GROUP LLC SR NT MOODY AA3 S&P A	10138MAH8 CPN 6.950% DUE 03/15/2014 DTD 10/24/2008 BOOK ENTRY ONLY	70,000 000	\$107.528	\$75,269.60 \$1,432.47	\$71,071.55	\$4,198.05	\$4,865.00

Corporate Bonds

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
J P MORGAN CHASE & CO NT MOODY A3 S&P A-	46625HBJ8 CPN. 4.875% DUE 03/15/2014 DTD. 03/09/2004 BOOK ENTRY ONLY	70,000 000	\$104.338	\$73,036.60 \$1,004.79	\$69,953.80	\$3,082.80	\$3,412.50
BB&T CORPORATION NOTES PAR CALL 01/28/2014 MOODY A2 S&P A-	05531FAH6 CPN 2.050% DUE 04/28/2014 DTD. 04/28/2011 BOOK ENTRY ONLY	50,000 000	\$101.890	\$50,945.00 \$179.38	\$50,683.46	\$261.54	\$1,025.00
MICROSOFT CORP NT MOODY AAA S&P AAA	594918AB0 CPN 2.950% DUE 06/01/2014 DTD 05/18/2009 BOOK ENTRY ONLY	60,000 000	\$103.684	\$62,210.40 \$147.50	\$59,867.40	\$2,343.00	\$1,770.00
PROCTER & GAMBLE CO MOODY AA3 S&P AA-	742718DA4 CPN 4.950% DUE 08/15/2014 DTD 08/10/2004 BOOK ENTRY ONLY	70,000.000	\$107.407	\$75,184.90 \$1,309.00	\$70,545.56	\$4,639.34	\$3,465.00
BANK NEW YORK INC MEDIUM TERM NTS MOODY A1 S&P A	06406JHB4 CPN. 4.950% DUE 03/15/2015 DTD 03/10/2005 BOOK ENTRY ONLY	35,000 000	\$109.029	\$38,160.15 \$510.13	\$36,292.88	\$1,867.27	\$1,732.50
BARCLAYS BK PLC MOODY A2 S&P A+	06739CB84 CPN 3.900% DUE 04/07/2015 DTD 04/07/2010 BOOK ENTRY ONLY	50,000.000	\$106.048	\$53,024.00 \$455.00	\$50,899.35	\$2,124.65	\$1,950.00
AT&T INC MOODY A2 S&P A-	00206RAV4 CPN 2.500% DUE 08/15/2015 DTD 07/30/2010 BOOK ENTRY ONLY	50,000.000	\$104.258	\$52,129.00 \$472.22	\$51,750.23	\$378.77	\$1,250.00

Corporate Bonds

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NATIONAL RURAL UTILS COOP FIN MOODY A1 S&P A+	CPN 1 900% DUE 11/01/2015 DTD 11/01/2010 BOOK ENTRY ONLY 637432ML6	40,000.000	\$103.152	\$41,260.80 \$126.67	\$40,822.91	\$437.89	\$760.00
CITIBANK CREDIT CARD ISSUANCE TR SER 2009 CLASS A4 FACTOR = 1 00000000 CURRENT BALANCE = 80,000 MOODY AAA S&P AAA	CPN 4.900% DUE 06/23/2016 DTD 06/25/2009 BOOK ENTRY ONLY 17305EEQ4	80,000.000	\$106.575	\$85,260.00 \$87.11	\$87,003.20	-\$1,743.20	\$3,920.00
WALT DISNEY CO MOODY A2 S&P A	CPN 1 350% DUE 08/16/2016 DTD 08/22/2011 BOOK ENTRY ONLY 25468PCM6	74,000.000	\$101.362	\$75,007.88 \$374.63	\$73,681.06	\$1,326.82	\$999.00
COMERICA BK DETROIT MICH SUB NT MOODY A3 S&P A-	CPN 5.750% DUE 11/21/2016 DTD 11/21/2006 BOOK ENTRY ONLY 200339CC2	50,000.000	\$115.702	\$57,851.00 \$319.44	\$54,020.62	\$3,830.38	\$2,875.00
PNC FDG CORP SUB NT MOODY BAA1 S&P BBB+	CPN 5.625% DUE 02/01/2017 DTD 02/08/2007 BOOK ENTRY ONLY 693476888	70,000.000	\$115.458	\$80,820.60 \$1,640.63	\$72,875.00	\$7,945.60	\$3,937.50
TARGET CORP MOODY A2 S&P A+	CPN 5.375% DUE 05/01/2017 DTD 05/01/2007 BOOK ENTRY ONLY 87612EAP1	70,000.000	\$117.712	\$82,398.40 \$627.08	\$70,419.33	\$11,979.07	\$3,762.50
KIMBERLY CLARK CORP NT MOODY A2 S&P A	CPN 6.125% DUE 08/01/2017 DTD 07/30/2007 BOOK ENTRY ONLY 494368888	65,000.000	\$122.644	\$79,718.60 \$1,658.85	\$68,078.43	\$11,640.17	\$3,981.25

Corporate Bonds

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SUNTRUST BKS INC SR NT'S MOODY BAA1 S&P BBB	CPN 6.000% DUE 09/11/2017 DTD 09/10/2007 BOOK ENTRY ONLY	60,000 000	\$118.162	\$70,897.20 \$1,100.00	\$62,784.73	\$8,112.47	\$3,600.00
COCA COLA CO NOTES MOODY AA3 S&P AA-	CPN 5.350% DUE 11/15/2017 DTD 11/01/2007 BOOK ENTRY ONLY	70,000 000	\$119.738	\$83,816.60 \$478.53	\$70,070.99	\$13,745.61	\$3,745.00
INTERNATIONAL BUSINESS MACHS CORP NT MOODY AA3 S&P AA-	CPN 7.625% DUE 10/15/2018 DTD 10/15/2008 BOOK ENTRY ONLY	55,000 000	\$133.569	\$73,462.95 \$885.35	\$67,869.36	\$5,593.59	\$4,193.75
STATE STR BANK & TR CO BOSTON SUBORDINATED BANK NOTES MOODY AA3 S&P A+	CPN 5.250% DUE 10/15/2018 DTD 09/24/2003 BOOK ENTRY ONLY	35,000 000	\$118.588	\$41,505.80 \$387.92	\$36,608.50	\$4,897.30	\$1,837.50
UNITED PARCEL SVC INC SR NT MOODY AA3 S&P A+	CPN 5.125% DUE 04/01/2019 DTD 03/24/2009 BOOK ENTRY ONLY	50,000 000	\$121.622	\$60,811.00 \$640.63	\$59,373.19	\$1,437.81	\$2,562.50

Corporate Bonds

(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
UNITED PARCEL SVC INC SR NT MOODY AA3 S&P A+	911312AM8 CPN 3.125% DUE 01/15/2021 DTD 11/12/2010 BOOK ENTRY ONLY	20,000 000	\$107 571	\$21,514.20 \$288 19	\$21,467.43	\$46 77	\$625 00

Total Corporate Bonds - Book Value and Fair Market Value

\$ 1,524,380

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Statement 9

	<u>Book Value</u>	<u>Fair Market Value</u>
<u>Bond Mutual Funds</u>		
Community Reinvestment Act Qualified Invst Fd.	\$ 1,533,611	\$ 1,533,611
PAX World High Yield Bond Fund Individual Investor Class	392,187	392,187
PAX World High Yield Bond Fund Institutional Class	171,756	171,756
Total Bond Mutual Funds	\$ 2,097,554	\$ 2,097,554
<u>Other Fixed Income</u>		
Federal National Mortgage Assn, Moody AAA CPN: 0.302%; Due 4/1/2016	\$ 144,533	\$ 144,533
FNMA Gtd Pass Thru Pool #AK3264 CPN: 3.000%; Due 2/01/2027	113,912	113,912
SLM Student Loan Trust, Series 2006-5, Class A-4 CPN: 0.395%; Due 04/25/2023	112,044	112,044
Federal National Mortgage Assn, Moody AAA CPN: 4.625%; Due 10/15/2014	75,417	75,417
FNMA Gtd Pass Thru Pool #890193 CPN: 3.500%; Due 08/01/2025	72,585	72,585
Federal Home Loan Mtg Corp., Moody N/R CPN: 4.500%; Due 12/1/2019	19,392	19,392
Federal Home Loan Mtg Corp., Moody N/R CPN: 5.500%; Due 11/1/2021	4,857	4,857
Federal Home Loan Mtg Corp., Moody N/A Series R011 Class AB; Due 12/15/2020	3,263	3,263
SPDR Gold TR	34,187	34,187
HCP Inc.	27,141	27,141
Health Care REIT, Inc.	17,652	17,652
Annaly Capital Management, Inc.	17,606	17,606
Sun Communities, Inc.	16,634	16,634
Brandywine Realty Trust - SBI New	7,643	7,643
Total Other Fixed Income	\$ 666,866	\$ 666,866
<u>Alternative Investments</u>		
Generation IM Global Equity Fund, LLC	\$ 2,318,040	\$ 2,318,040
F&C Emerging Equity ESG Fund	1,053,044	1,053,044
Dover Development Group, LLC	729,300	729,300
North Sky CleanTech Ventures, L.P.	611,023	611,023
Dawson Real Estate Fund, L.P.	199,757	199,757
Total Alternative Investments	\$ 4,911,164	\$ 4,911,164
Total Other Investments	\$ 7,675,584	\$ 7,675,584

Form 990-PF

Other Assets

Statement 10

Description	Beginning of Yr Book Value	End of Year Book Value	Fair Market Value
Leasing costs	2,450.	0.	0.
Security deposit	3,260.	3,425.	3,425.
Interest receivable	10,828.	10,870.	10,870.
To Form 990-PF, Part II, line 15	16,538.	14,295.	14,295.

Form 990-PF	Other Liabilities	Statement 11
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Description	BOY Amount	EOY Amount
Deferred excise tax liability	101,652.	190,563.
Total to Form 990-PF, Part II, line 22	101,652.	190,563.

Form 990-PF Part VIII - List of Officers, Directors Statement 12
 Trustees and Foundation Managers

Name and Address	Title and Avrg Hrs/Wk	Compen- sation	Employee Ben Plan Expense Contrib Account	
Elizabeth Bonner 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	President 1.00	0.	0.	0.
Ashley Blanchard 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Vice President 0.50	0.	0.	0.
Richard Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Secretary/Treasurer 0.50	0.	0.	0.
Andrew Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Ariana Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Edward Snowdon, Jr. 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Marguerite Snowdon 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Trustee 0.50	0.	0.	0.
Nathaniel Williams 1201 Connecticut Ave., NW, 3rd Floor Washington, DC 20036	Executive Director 40.00	151,400.	34,282.	0.
Totals included on 990-PF, Page 6, Part VIII		151,400.	34,282.	0.

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Statement 13

Grants Paid in 2012

Name	Address	Purpose of Grant	Status of Recipient	Amount
9 To 5 National Assn of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	General Support	501(c)3	25,000.00
9 To 5 National Assn of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	Project Support	501(c)3	1,000.00
Alliance for a Just Society	3518 S. Edmunds St. Seattle, WA 98118	General Support	501(c)3	30,000.00
Alliance for a Just Society	3518 S. Edmunds St. Seattle, WA 98118	Project Support	501(c)3	3,500.00
Baltimore Algebra Project	2524 N. Charles St. Baltimore, MD 21218	General Support	501(c)3	25,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	General Support for Caring Across Generations	501(c)3	25,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	Project Support for Funders Collaborative on Youth Organizing	501(c)3	2,000.00
Black Student Fund	3636 16th St., NW Fourth Floor Washington, DC 20010	General Support	501(c)3	10,000.00
Californians for Justice	520 3rd St., Suite 209 Oakland, CA 94607	General Support	501(c)3	35,000.00
Californians for Justice	520 3rd St., Suite 209 Oakland, CA 94607	Project Support	501(c)3	3,000.00
CASA de Maryland, Inc.	8151 15th Avenue Hyattsville, MD 20783	General Support	501(c)3	25,000.00
CASA de Maryland, Inc.	8151 15th Avenue Hyattsville, MD 20783	Project Support	501(c)3	5,000.00
CASA de Maryland, Inc.	8151 15th Avenue Hyattsville, MD 20783	Project Support	501(c)3	4,447.00
Coleman Advocates for Children and Youth	459 Vienna St. San Francisco, CA 94112	Project Support	501(c)3	3,000.00
Common Counsel	405 14th St., #809 Oakland, CA 94612	General Support for Roadmap	501(c)3	2,000.00
Community Fdn for the Natl Capital Region	1201 15th St., NW, Suite 420 Washington, DC 20005	Project Support	501(c)3	5,000.00
Community Fdn of Jackson Hole	P.O. Box 574 245 East Simpson St. Jackson, WY 83001	General Support for Whit Press	501(c)3	10,000.00
Community Resource Center	P.O. Box 1232 Jackson, WY 83001	General Support	501(c)3	4,000.00
Community Voices Heard	115 East 106th Street, 3rd Floor New York, NY 10029	General Support	501(c)3	30,000.00
DC Jobs with Justice	316 F St., NE, Suite 203 Washington, DC 20002	General Support	501(c)3	25,000.00
DC Jobs with Justice	316 F St., NE, Suite 203 Washington, DC 20002	Project Support	501(c)3	4,500.00
Domestic Workers United	10 W 37th Street New York, NY 10018	General Support	501(c)3	25,000.00

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Statement 13

Grants Paid in 2012

Name	Address	Purpose of Grant	Status of Recipient	Amount
Domestic Workers United	10 W 37th Street New York, NY 10018	Project Support	501(c)3	3,000.00
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	General Support	501(c)3	5,000.00
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	General Support	501(c)3	1,000.00
Empower DC!	1419 V St., NW Washington, DC 20009	General Support for Youth Education Alliance	501(c)3	30,000.00
Empower DC!	1419 V St., NW Washington, DC 20009	General Support	501(c)3	30,000.00
Father Martin's Ashley	800 Tydings Lane Havre de Grace, MD 21078-0240	General Support	501(c)3	2,500.00
FIERCE!	147 West 24th St., 6th Floor New York, NY 10011	Project Support	501(c)3	2,000.00
Florida Immigrant Coalition	8325 NE 2nd Ave., #206 Miami, FL 33138	General Support	501(c)3	30,000.00
Foundation for Louisiana	4354 S. Sherwood Forest Blvd. Suite 200 Baton Rouge, LA 70816	General Support for the Southern Organizing Working Group	501(c)3	15,000.00
Highlander Research and Education Center	1959 Highlander Way New Market, TN 37820	General Support	501(c)3	25,000.00
Highlander Research and Education Center	1959 Highlander Way New Market, TN 37820	Project Support	501(c)3	2,150.00
InnerCity Struggle	124 North Townsend Ave. Los Angeles, CA 90063	General Support	501(c)3	35,000.00
Jewish Fund for Justice	330 Seventh Ave. 19th Floor New York, NY 10001	General Support for Funders Collaborative on Youth Organizing)	501(c)3	35,000.00
Labor/Community Strategy Center	3780 Wilshire Blvd., Suite 1200 Los Angeles, CA 90010	General Support	501(c)3	25,000.00
Latino Economic Development Corporation	2316 18th St., NW Washington, DC 20009	General Support	501(c)3	20,000.00
Latino Economic Development Corporation	2316 18th St., NW Washington, DC 20009	Project Support	501(c)3	3,000.00
MALDEF	634 S. Spring St , 11th Floor Los Angeles, CA 90014	Project Support	501(c)3	12,000.00
Many Languages One Voice	3166 Mt. Pleasant St., NW Washington, DC 20010	General Support	501(c)3	15,000.00
Many Languages One Voice	3166 Mt. Pleasant St., NW Washington, DC 20010	Project Support	501(c)3	4,000.00
Miami Worker's Center	6127 NW 7th Avenue Miami, FL 33127	General Support	501(c)3	30,000.00
Miami Worker's Center	6127 NW 7th Avenue Miami, FL 33127	Project Support	501(c)3	2,500.00

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Statement 13

Grants Paid in 2012

Name	Address	Purpose of Grant	Status of Recipient	Amount
Mississippi Immigrants Rights Alliance	P.O. Box 1104 Jackson, MS 39215-1104	General Support	501(c)3	30,000.00
Mississippi Immigrants Rights Alliance	P O. Box 1104 Jackson, MS 39215-1104	Project Support	501(c)3	5,000.00
Ms. Foundation for Women	12 MetroTech Center, 26th Floor Brooklyn, NY 11201	General Support	501(c)3	10,000.00
National Cathedral School	Mt. Saint Alban Washington, DC 20016	General Support	501(c)3	1,500.00
National Day Laborer Organizing Network	675 S Park View St., Suite B Los Angeles, CA 90057	General Support	501(c)3	30,000.00
Native Movement	P.O. Box 896 Flagstaff, AZ 86002	General Support for Black Mesa Water Coalition	501(c)3	25,000.00
Neighborhood Funders Group	1201 Connecticut Ave., NW Suite 300 Washington, DC 20036	General Support for Social Justice Infrastructure Funders	501(c)3	5,000.00
Neighborhood Funders Group	1201 Connecticut Ave., NW Suite 300 Washington, DC 20036	Project Support	501(c)3	5,000.00
North Star Fund	520 Eighth Avenue, Suite 2203 New York, NY 10018	Project Support	501(c)3	2,500.00
North Star Fund	520 Eighth Avenue, Suite 2203 New York, NY 10018	Project Support	501(c)3	5,000.00
North Star Fund	520 Eighth Avenue, Suite 2203 New York, NY 10018	Project Support	501(c)3	1,000.00
Northwest Bronx Community & Clergy Coal.	103 East 196th Street Bronx, NY 10468	General Support	501(c)3	35,000.00
Oasis Center	1704 Charlotte Ave., Suite 200 Nashville, TN 37203	General Support	501(c)3	20,000.00
ONE DC	614 S Street, NW (Rear Carriage House) Washington, DC 20001	General Support	501(c)3	25,000.00
ONE DC	614 S Street, NW (Rear Carriage House) Washington, DC 20001	Project Support	501(c)3	2,750.00
People Organized to Win Employment Rights	335 South Van Ness Ave., 2nd Floor San Francisco, CA 94103	General Support	501(c)3	35,000.00
Power U Center for Social Change	164 N.W. 20th St., Suite 104 Miami, FL 33127	General Support	501(c)3	25,000.00
Primary Stages	307 W. 38th St, Suite 1510 New York, NY 10018	General Support	501(c)3	4,000.00

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Statement 13

Grants Paid in 2012

Name	Address	Purpose of Grant	Status of Recipient	Amount
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	General Support for ROC New Orleans	501(c)3	20,000.00
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	Project Support for ROC DC	501(c)3	1,860.00
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	General Support for ROC DC	501(c)3	20,000.00
Right to the City Alliance	330 Seventh Ave., 19th Floor New York, NY 10001	General Support	501(c)3	25,000.00
SCOPE	1715 W. Florence Ave. Los Angeles, CA 90047	Project Support	501(c)3	10,680.00
Scott Hazelcorn Mem. Children's Fdn	Camp Haze 25 Betsy Ross Dr. Warren, NJ 07059	General Support	501(c)3	1,000.00
Seeds 4 Success, Inc.	P.O. Box 4042 Annapolis, MD 21403	General Support	501(c)3	2,000.00
Southern United Neighborhoods	827 Tupelo St. New Orleans, LA 70117	General Support for A Community Voice	501(c)3	20,000.00
Southern United Neighborhoods	827 Tupelo St. New Orleans, LA 70117	Project Support for A Community Voice	501(c)3	3,500.00
St Albans School	Mount Saint Alban Washington, DC 20016-5095	General Support	501(c)3	1,000.00
Stanford University	Development Services Francis C. Arrillaga Alumni Center 326 Galvez St., Stanford, CA 94305	General Support	501(c)3	5,000.00
Stanford University	Development Services Francis C. Arrillaga Alumni Center 326 Galvez St., Stanford, CA 94305	General Support	501(c)3	1,000.00
Tenants and Workers United	3801 Mt. Vernon Ave. Alexandria, VA 22305	General Support	501(c)3	35,000.00
The Fortune Society	29-76 Northern Blvd. Long Island City, NY 11101	General Support	501(c)3	6,000.00
The Harbour School	1277 Green Holly Dr. Annapolis, MD 21409	Project Support	501(c)3	3,000.00
The Key School	534 Hillsmere Dr. Annapolis, MD 21403	Project Support	501(c)3	3,000.00
The MICAH Project	2001 Simon Bolivar Ave. New Orleans, LA 70113	General Support	501(c)3	25,000.00
The MICAH Project	2001 Simon Bolivar Ave. New Orleans, LA 70113	Project Support	501(c)3	4,000.00
The Summit School	664 East Central Ave. Edgewater, MD 21037	Project Support	501(c)3	1,000.00
Thunder Valley CDC	P.O. Box 290 Porcupine, SD 57772	General Support	501(c)3	3,000.00
TN Immigrant & Refugee Rts Coalition	446 Metroplex Dr Bldg D, Suite 224 Nashville, TN 37211	Project Support	501(c)3	5,000.00
TN Immigrant & Refugee Rts Coalition	446 Metroplex Dr. Bldg D, Suite 224 Nashville, TN 37211	Project Support	501(c)3	4,000.00
Topps Inc.	P O Box 2793 Pine Bluff, AR 71613	General Support	501(c)3	1,000.00

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Statement 13

Grants Paid in 2012

Name	Address	Purpose of Grant	Status of Recipient	Amount
United Way of King County	720 Second Ave. Seattle, WA 98104	General Support	501(c)3	2,500.00
University of Illinois Foundation	1305 West Green Street Urbana, IL 61802	General Support	501(c)3	1,000.00
VAYLA-New Orleans	4646 Michoud Blvd., Suite D2 New Orleans, LA 70129	General Support	501(c)3	25,000.00
Washington Interfaith Network	1226 Vermont Ave., NW Washington, DC 20005	Project Support	501(c)3	5,000.00
We Count!	P.O. Box 344116 Florida City, FL 33034	General Support	501(c)3	25,000.00
We Count!	P.O. Box 344116 Florida City, FL 33034	Project Support	501(c)3	4,000.00
Whit Press	P.O. Box 13275 Jackson, WY 83002	General Support	501(c)3	5,000.00
Wyoming Community Foundation	313 S. 2nd St. Laramie, WY 82070	General Support for Wyoming Women's Foundation	501(c)3	3,000.00
Young Women's Project	1328 Florida Ave., NW Suite 2000 Washington, DC 20009	General Support	501(c)3	25,000.00
Youth United for Community Action	2135 Clarke Ave. East Palo Alto, CA 94303	General Support	501(c)3	35,000.00
Youth United for Community Action	2135 Clarke Ave. East Palo Alto, CA 94303	Project Support	501(c)3	4,653.00

TOTAL GRANTS PAID IN 2012

1,232,540

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Statement 14

Grants Approved for Future Payment

Name	Address	Purpose of Grant	Status of Recipient	Amount
Tunica Teens in Action, Inc.	P.O. Box 2250, 1028 Prichard Rd., Suite #501, Tunica, MS 38676	General Support	501(c)3	35,000.00

TOTAL GRANTS APPROVED FOR FUTURE PAYMENT

35,000

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Statement 15

**Pass-Through Realized Gain (Loss) per the Federal Form K-1 for the
Foundation's Alternative Investments**

<u>Alternative Investment</u>	<u>Amount of Pass Through Realized Gain(Loss)</u>
Generation IM Global Equity Fund, LLC	\$ 45,159
Dover Development Group, LLC	-
North Sky CleanTech Ventures, L.P.	(15,519)
Dawson Real Estate Fund, L.P.	-
Total Net Pass-Through Realized Loss	<u>\$ 29,640</u>

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Statement 16

Short-term capital gains distributions

DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$1,108.46
PAX WORLD HIGH YIELD BOND FD INSTITUTIONAL CLASS	\$151.15

DESCRIPTION	AMOUNT
COMMUNITY REINVESTMENT ACT QUALIFIED INVT FD INSTL SHS	\$299.19
PAX WORLD HIGH YIELD BOND FD INDIVIDUAL INVESTOR CLASS	\$343.75
Total Short-term capital gains distributions	\$1,902.55

Long-term capital gains distributions

DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$2,428 16
PAX WORLD HIGH YIELD BOND FD INSTITUTIONAL CLASS	\$1,471 15

Total Capital Gain Distributions:

\$ 12,193

DESCRIPTION	AMOUNT
COMMUNITY REINVESTMENT ACT QUALIFIED INVT FD INSTL SHS	\$3,045.68
PAX WORLD HIGH YIELD BOND FD INDIVIDUAL INVESTOR CLASS	\$3,345 83
Total Long-term capital gains distributions	\$10,290.82

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► File a separate application for each return.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
- 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. Hill-Snowdon Foundation	Employer identification number (EIN) or 22-6081122
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 1201 Connecticut Avenue, NW, 3rd Floor	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Washington, DC 20036	

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

04

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

Christine Harris

- The books are in the care of ► **1201 Connecticut Ave., NW - Washington, DC 20036**
Telephone No. ► **202-833-8600** 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:
► ☒ 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	\$	61,500.
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	\$	65,294.
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

LHA For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form 8868 (Rev. 1-2013)

• If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II and check this box ☒ **X**

Note. Only complete Part II if you have already been granted an automatic 3 month extension on a previously filed Form 8868.

• If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

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

Type or print File by the due date for filing your return. See instructions.	Enter filer's identifying number, see instructions	
	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	Hill-Snowdon Foundation	22-6081122
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	1201 Connecticut Avenue, NW, 3rd Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Washington, DC 20036	

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

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
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

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

Christine Harris

• The books are in the care of **▶ 1201 Connecticut Ave., NW - Washington, DC 20036**

Telephone No. **▶ 202-833-8600**

FAX No. **▶**

• If the organization does not have an office or place of business in the United States, check this box ☐

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) **▶**. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **November 15, 2013.**

5 For calendar year **2012**, or other tax year beginning **▶**, and ending **▶**

6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return

☐ Change in accounting period

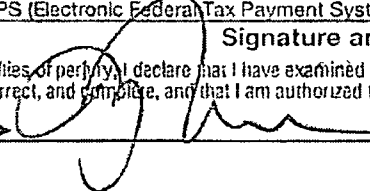
7 State in detail why you need the extension

Additional time is needed to gather the information necessary to file a complete and accurate return.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	61,500.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	65,294.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature **▶**  Title **▶ Partner**

Date **▶ 8/12/2013**

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