



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



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

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

2012**Open to Public Inspection**

For calendar year 2012 or tax year beginning

, 2012, and ending

, 20

Name of foundation **THE HALLOWELL FOUNDATION I/M A/C**
485-1525022312

A Employer identification number

23-6234545

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

Room/suite

B Telephone number (see instructions)

1525 WEST WT HARRIS BLVD**267- 321-5946**

City or town, state, and ZIP code

CHARLOTTE, NC 28288-5709C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Check all that apply

Initial return

Initial return of a former public charity

Final return

Amended return

Address change

Name change

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

Fair market value of all assets at end

J Accounting method: ☒ Cash ☐ Accrual

of year (from Part II, col. (c), line

☐ Other (specify) _____16) **\$ 4,589,015.**

(Part I, column (d) must be on cash basis.)

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	127,910.	126,972.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	288,521.			
b Gross sales price for all assets on line 6a	3,572,118.			
7 Capital gain net income (from Part IV, line 2)		288,521.		
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) (attach schedule)				
11 Other income (attach schedule)	13.	13.		STMT 9
12 Total Add lines 1 through 11	416,444.	415,506.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule) STMT 10	1,515.	NONE	NONE	1,515.
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule) STMT 11	35,293.	35,293.		
17 Interest				
18 Taxes (attach schedule) (see instructions) STMT 12	5,302.	2,615.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 13	324.	324.		
24 Total operating and administrative expenses. Add lines 13 through 23	42,434.	38,232.	NONE	1,515.
25 Contributions, gifts, grants paid	3,870,395.			3,870,395.
26 Total expenses and disbursements Add lines 24 and 25	3,912,829.	38,232.	NONE	3,871,910.
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-3,496,385.			
b Net investment income (if negative, enter -0-)		377,274.		
c Adjusted net income (if negative, enter -0-)				

Revenue

Operating and Administrative Expenses

REC-11-11

MAY 24 2013

ODDEN

14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		21,566.	312.	312.
	2	Savings and temporary cash investments		341,482.	486,885.	486,885.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10 a	Investments - U S and state government obligations (attach schedule) .				
	b	Investments - corporate stock (attach schedule) . STMT 14.		2,345,265.	2,365,003.	2,640,652.
	c	Investments - corporate bonds (attach schedule) . STMT 26.				
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
	12	Investments - mortgage loans				
	13	Investments - other (attach schedule) STMT 27.		5,021,626.	1,375,908.	1,461,166.
	14	Land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)		7,729,939.	4,228,108.	4,589,015.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons .				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31 ▶ ☒					
	27	Capital stock, trust principal, or current funds		7,729,939.	4,228,108.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds . .				
	30	Total net assets or fund balances (see instructions)		7,729,939.	4,228,108.	
31	Total liabilities and net assets/fund balances (see instructions)		7,729,939.	4,228,108.		

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	7,729,939.
2	Enter amount from Part I, line 27a	2	-3,496,385.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 32	3	4,763.
4	Add lines 1, 2, and 3	4	4,238,317.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 33	5	10,209.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,228,108.

Form 990-PF (2012)

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 3,572,118.		3,283,597.	288,521.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			288,521.		
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	288,521.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8			3		

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	659,853.	8,954,032.	0.073693
2010	398,071.	8,612,715.	0.046219
2009	418,944.	7,389,626.	0.056694
2008	479,075.	9,091,158.	0.052697
2007	492,000.	12,361,859.	0.039800
2 Total of line 1, column (d)			2 0.269103
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.053821
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 4,817,775.
5 Multiply line 4 by line 3			5 259,297
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 3,773.
7 Add lines 5 and 6			7 263,070
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 3,871,910.

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	3,773.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	3,773.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	3,773.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	2,378.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	2,378.
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	1,395.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2013 estimated tax ☐ Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
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? STMT 34 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) ☐ PA		
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

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?	13	X	
Website address N/A				
14	The books are in care of SEE STATEMENT 36 Telephone no 			
Located at ZIP+4 				
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			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country 				

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception: Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	☐ Yes	☒ No
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
Organizations relying on a current notice regarding disaster assistance check here 		
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes	☒ No
If "Yes," list the years 		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)		X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes	☒ No
b If "Yes," did it have excess business holdings in 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)		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X

Form 990-PF (2012)

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations 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? ☐ Yes ☒ No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1** List all officers, directors, trustees, foundation managers and their compensation (see instructions)

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ANNE H MILLER 5285 JAMES LANDING ROAD, SALISBURY, MD 21801	TRUSTEE 5		- 0 -	- 0 -
Elaine Reed 4402 SW 85th Way, Gainesville, FL 32608	TRUSTEE 5			

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances

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

Form 990-PF (2012)

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

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation

Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	

Form 990-PF (2012)

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	4,464,470.
b	Average of monthly cash balances	1b	426,672.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	4,891,142.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	4,891,142.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	73,367.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,817,775.
6	Minimum investment return. Enter 5% of line 5	6	240,889.

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	240,889.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	3,773.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	3,773.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	237,116.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	237,116.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	237,116.

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	3,871,910.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,871,910.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	3,773.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,868,137.

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				237,116.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			195,364.	
b Total for prior years 20 10, 20 , 20		NONE		
3 Excess distributions carryover, if any, to 2012:				
a From 2007	NONE			
b From 2008	NONE			
c From 2009	NONE			
d From 2010	NONE			
e From 2011	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ► \$ 3,871,910.				
a Applied to 2011, but not more than line 2a			195,364.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				237,116.
e Remaining amount distributed out of corpus	3,439,430.			
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,439,430.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	3,439,430.			
10 Analysis of line 9:				
a Excess from 2008	NONE			
b Excess from 2009	NONE			
c Excess from 2010	NONE			
d Excess from 2011	NONE			
e Excess from 2012	3,439,430.			

NOT APPLICABLE

- 4942(j)(5)

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE STATEMENT 42				3,870,395.
Total			▶ 3a	3,870,395.
b Approved for future payment				
Total			▶ 3b	

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of		
	(1) Cash	1a(1)	X
	(2) Other assets	1a(2)	X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization	1b(1)	X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)	X
	(3) Rental of facilities, equipment, or other assets	1b(3)	X
	(4) Reimbursement arrangements	1b(4)	X
	(5) Loans or loan guarantees	1b(5)	X
	(6) Performance of services or membership or fundraising solicitations	1b(6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c	X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received		

[illegible]

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

b If "Yes," complete the following schedule.

[illegible]

**Sign
Here**

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

Signature of officer or trustee Anne H Miller Date may 2

▶ Trustee
Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name CYNTHIA PETERS	Preparer's signature 	Date 04/25/2013	Check ☐ if self-employed	PTIN P00116953
Firm's name ► WELLS FARGO BANK, N.A.			Firm's EIN ► 94-3080771	
Firm's address ► 1525 W W.T. HARRIS BLVD. D1114-044 CHARLOTTE, NC 28288			Phone no 800-691-8916	

Form 990-PF (2012)

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ABB LTD SPONSORED ADR	283.	283.
AFLAC INC COM	134.	134.
AIA GROUP LTD-SP ADR	61.	61.
AT&T INC	11.	11.
ACADIAN EMERGING MARKETS PTF-1 #1260	2,455.	2,455.
AGILENT TECHNOLOGIES INC COM	112.	112.
AIR LIQUIDE ADR FRANCE ADR	200.	200.
AIR PRODS & CHEMICALS INC COM W/ RTS TO	653.	653.
ALEXANDRIA REAL ESTATE EQUITIES INC COM	68.	65.
ALLEGHENY TECHNOLOGIES INC COM	280.	280.
ALLERGAN INC COM W/RIGHTS ATTACHED EXP 2	64.	64.
ALLIANZ AG-ADR COM	291.	291.
ALLSTATE CORP COM W/RIGHTS ATTACHED EXP	95.	95.
AMERICA MOVIL S A DE C V SPONSORED ADR R	62.	62.
AMERICAN ASSETS TRUST INC	42.	28.
AMERICAN CAMPUS CMNTYS INC	40.	27.
AMERICAN TOWER CORP	445.	445.
AON CORP COM	15.	15.
APACHE CORP COM RTS EXP 01/31/2006	69.	69.
APPLE COMPUTER INC COM	347.	347.
ARM HLDGS PLC SPONSORED ADR	48.	48.
ASHLAND INC NEW COM	129.	129.
ATLAS COPCO AB ADR	131.	131.
AUTOMATIC DATA PROCESSING INC COM	354.	354.
AVALONBAY CMNTYS INC COM	69.	69.
BB&T CORP COM	238.	238.
BG GROUP PLC- SPON ADR ISIN US0554342032	56.	56.
BABCOCK & WILCOX CO	29.	29.
BAKER HUGHES INC COM	71.	71.
BANK AMER CORP COM	19.	19.
BARRICK GOLD CORP COM	65.	65.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	450.	450.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BIOMED RLTY TR INC	102.	76.
BLACKROCK INC	137.	137.
BOEING CO COM	66.	66.
BOSTON PPTYS INC COM	138.	138.
BRISTOL-MYERS SQUIBB CO COM	670.	670.
BROADCOM CORP COM	79.	79.
BROOKFIELD PROPERTIES CORP COM	31.	
CAE INC COM	40.	40.
CME GROUP INC	2,074.	2,074.
CSL LIMITED - ADR	73.	73.
CAMDEN PROPERTY TRUST	39.	39.
CAMPUS CREST COMMUNITIES INC	14.	
CANADIAN NATL RY CO COM	82.	82.
CANON INC ADR REPSTG 5 SHS	338.	338.
CARNIVAL CORP PAIRED CTF 1 COM	1,009.	1,009.
CATERPILLAR INC COM W/RTS EXP 12/11/2006	165.	165.
CENOVUS ENERGY INC	232.	232.
CHEVRONTXACO CORP COM	309.	309.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	752.	752.
COCHLEAR LTD-UNSPON ADR	133.	133.
COLGATE-PALMOLIVE CO COM	91.	91.
COMCAST CORP NEW CL A	410.	410.
CORESITE REALTY CORP	6.	6.
CORNING INC COM W/RTS EXP 07/15/2006	206.	206.
COSTCO WHOLESALE CORP COM	9.	9.
CUBESMART	22.	21.
CUMMINS INC COM	18.	18.
DBS GRP HLDGS SPONSORED ADR	155.	155.
DDR CORP	65.	
DANAHER CORP COM	28.	28.
DARDEN RESTAURANTS INC COM	71.	71.
DASSAULT SYSTEMES S.A. SPA ADR	65.	65.
DIAGEO PLC SPONSORED ADR NEW	36.	36.

485-1525022312

DMJ101 D60M 04/25/2013 08:24:58

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
DISNEY (WALT) COMPANY HOLDING COMPANY CO	684.	684.
DODGE & COX INCOME FD COM	28,309.	28,309.
DOW CHEM CO COM	72.	72.
DU PONT E I DE NEMOURS & CO COM	189.	189.
DUPONT FABROS TECHNOLOGY INC	45.	45.
EOG RES INC COM	44.	44.
EATON CORP COM W/RTS EXP 07/12/2005	583.	583.
ECOLAB INC COM	311.	311.
EDISON INTL COM	81.	81.
EMERSON ELEC CO COM W/RTS ATTACHED EXP 1	289.	289.
ENCANA CORP COM	165.	165.
ENSCO INTERNATIONAL PLC ADR	34.	34.
ENTERTAINMENT PPTYS TR COM SH BEN INT	162.	101.
EQUITY LIFESTYLE PPTYS INC	56.	46.
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	181.	181.
ESSEX PPTY TR INC COM W/RTS ATTACHED 11/	26.	22.
AMERICAN EUROPAFIC GRTH CL F2 #616	5,835.	5,835.
EXELIS INC	28.	28.
EXTRA SPACE STORAGE INC	57.	57.
EXXON MOBIL CORP COM	45.	45.
FANUC CORPORATION ADR	100.	100.
FEDERAL RLTY INVT TR SH BEN INT NEW W/RI	104.	104.
FEDEX CORP COM	20.	20.
FIRST POTOMAC RLTY TR	83.	
FLUOR CORP NEW COM	6.	6.
FRESENIUS MED CARE AKTIENGESSELLSCHAFT SP	86.	86.
GAZPROM O A O SPONSORED ADR	104.	104.
GENERAL ELEC CO COM	418.	418.
GENERAL MILLS INC COM W/RTS EXP 02/01/20	61.	61.
GOLDMAN SACHS GRP INC COM	375.	375.
HCP INC	217.	163.
HSBC HLDGS PLC SPONSORED ADR NEW	182.	182.
HALLIBURTON CO COM W/RIGHTS EXP 12/15/20	54.	54.

485-1525022312

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
HEALTH CARE REIT INC COM	43.	23.
HENRY JACK & ASSOC INC COM	101.	101.
HOME DEPOT INC COM	290.	290.
HOST MARRIOTT CORP NEW COM	67.	67.
HOYA CORP ADR	181.	181.
ITT CORP	13.	13.
ICICI BK LTD SPON ADR SPONSORED ADR	84.	84.
ILLINOIS TOOL WORKS INC COM	54.	54.
IMPERIAL OIL LTD COM NEW	57.	57.
INTL BUSINESS MACHINES CORP COM	324.	324.
INTERNATIONAL GAME TECHNOLOGY COM	12.	12.
INTERNATIONAL PAPER CO COM	195.	195.
IRON MTN INC PA COM	305.	305.
ISHARES S & P PREF STK INDX FN	311.	311.
ITAU UNIBANCO BANCO HOLDING S.A. ADR	143.	143.
JGC CORP-UNSPONSORED ADR	53.	53.
JP MORGAN CHASE & CO COM	496.	496.
JABIL CIRCUIT INC COM	24.	
JUPITER TELECOM-UNSPON ADR	66.	66.
KLA TENCOR CORP COM RTS EXP 04/25/2006	145.	145.
KILROY RLTY CORP COM W/RTS ATTACHED EXP	124.	51.
KITE REALTY GROUP TRUST	41.	
KOMATSU LTD SPONSORED ADR NEW	174.	174.
LI & FUNG LTD ADR	258.	258.
L'OREAL - ADR	122.	122.
LUMH MOET HENNESSY LOUIS VUITTON	77.	77.
LIBERTY PPTY TR SH BEN INT	132.	105.
LOCKHEED MARTIN CORP COM	469.	469.
LONZA GROUP AG ADR	126.	126.
LOWES COS INC COM W/RIGHTS ATTACHED EXPI	28.	28.
MACERICH CO COM W/RIGHTS ATTACHED EXPIRI	54.	54.
MACY'S INC	367.	367.
MARSH & MCLENNAN COS INC COM	178.	178.

485-1525022312

DMJ101 D60M 04/25/2013 08:24:58

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MAXIM INTEGRATED PRODS INC COM	77.	77.
MEAD JOHNSON NUTRITION CO	191.	191.
METLIFE INC COM	232.	232.
MICROSOFT CORP COM	595.	595.
MICROCHIP TECHNOLOGY INC COM W/RTS ATTAC	52.	
MONSANTO CO NEW COM	447.	447.
MORGAN STANLEY INS INTN RE I #8001	2,953.	2,953.
MTN GROUP LTD ADR	122.	122.
NATIONAL GRID PLC ADR	211.	211.
NATL INSTRS CORP COM	11.	11.
NATIONAL OILWELL INC COM	76.	76.
NATIONAL RETAIL PPTYS INC	56.	45.
NESTLE S A SPONSORED ADR REPSTG REG SH	479.	479.
NIKE INC CL B COM	335.	335.
NOBLE ENERGY INC	55.	55.
NOKIAN TYRES OYJ-UNSPON ADR	97.	97.
NORFOLK SOUTHN CORP COM W/RIGHTS ATTACHE	228.	228.
NOVARTIS AG SPONSORED ADR	124.	124.
NOVO-NORDIST A S ADR	63.	63.
NUCOR CORP COM W/RIGHTS ATTACHED EXP 3/8	110.	110.
OMNICOM GRP INC COM	25.	25.
OMEGA HLTHCARE INVS INC COM	176.	92.
ORACLE CORP COM	315.	315.
PG&E CORP COM W/RIGHTS ATTACHED EXP 12/2	150.	150.
PEBBLEBROOK HOTEL TRUST	28.	27.
PEPSICO INC COM	392.	392.
PETROLEO BRASILEIRO SA PETROBRAS SPONSOR	110.	110.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	165.	165.
PHILIP MORRIS INTERNATIONAL IN	335.	335.
PIEDMONT OFFICE REALTY TRU-A	27.	23.
PIMCO COMMODITY REAL RET STRAT-I#45	2,228.	2,228.
POTASH CORP SASK INC COM W/RTS ATTACHED	15.	15.
PRAXAIR INC COM	349.	349.
DMJ101 D60M 04/25/2013 08:24:58	485-1525022312	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
T ROWE PRICE GRP INC COM	1,289.	1,289.
PROGRESSIVE CORP OHIO COM	224.	224.
PROLOGIS INC	86.	86.
PUBLIC STORAGE INC COM	185.	185.
QUALCOMM INC COM W/RTS ATTACHED	645.	645.
RLJ LODGING TRUST	43.	43.
RAMCO-GERHENSEN PPTYS TR COM	36.	18.
REGENCY CENTERS CORP REIT	94.	67.
REPUBLIC SVCS INC COM	168.	168.
RETAIL OPPORTUNITY INVESTMENTS CORP	48.	28.
RETAIL PROPERTIES OF AME-A	25.	1.
RIO TINTO PLC SPONSORED ADR	108.	108.
ROCHE HLDG LTD SPONSORED ADR	263.	263.
ROYAL DUTCH SHELL PLC SPONSORED	899.	899.
SPDR TR UNIT SER 1	3,474.	3,474.
SAP AG SPONSORED ADR	197.	197.
SASOL LTD (SOUTH AFRICA) SPONSORED ADR	113.	113.
SCHLUMBERGER LTD COM	652.	652.
SCHNEIDER ELECTRIC SA - ADR	190.	190.
SCHWAB CHARLES CORP NEW COM	89.	89.
SCRIPPS NETWORKS INTERACTIVE	41.	41.
SELECT INCOME	24.	24.
SHIRE PHARMACEUTICALS GR SPONSORED ADR	63.	63.
SIMON PPTY GRP INC NEW COM	380.	380.
SONOVA HOLDIN-UNSPON ADR	52.	52.
SPECTRA ENERGY CORP	14.	14.
STANLEY BLACK & DECKER, INC.	172.	172.
STARWOOD HOTELS & RESORTS WORLDWIDE	38.	38.
SWATCH GROUP AG/THE-UNSP ADR	62.	62.
SYSMEX CORP-UNSPON ADR	14.	14.
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORE	108.	108.
TARGET CORP COM	239.	239.
TEMPLETON GLOBAL BOND FD-ADV #616	40,157.	40,157.
DMJ101 D60M 04/25/2013 08:24:58	485-1525022312	

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TESCO PLC SPONSORED ADR	205.	205.
3M CO COM	553.	553.
TIFFANY & CO NEW COM W/RIGHTS ATTACHED E	226.	226.
TIME WARNER CABLE INC	55.	55.
TURKIYE GARANTI BANKSASI-ADR	79.	79.
UNICHARM CORP-UNSP ADR	24.	24.
UNI CHARM CORPORATION	25.	25.
UNILEVER PLC SPONSORED ADR NEW	101.	101.
UNION PAC CORP COM	536.	536.
UNITED PARCEL SERVICE CL B COM	417.	417.
UNITED TECHNOLOGIES CORP COM	667.	667.
UNITEDHEALTH GRP INC COM	50.	50.
VENTAS INC-COM	189.	189.
VERIZON COMMUNICATIONS COM	50.	50.
VIACOM INC NEW	461.	461.
VISA INC-CLASS A SHRS	304.	304.
VORNADO RLTY TR COM	156.	156.
WPP GRP PLC AMER DEPOSITARY SH - ADR	196.	196.
WAL-MART DE MEXICO S A DE C V SPONSORED	35.	35.
WESTCORE SMALL-CAP VAL IN 9300	902.	902.
XEROX CORP COM W/RTS ATTACHED EXP 4/16/2	238.	238.
XINYI GLASS HOLDI-UNSP ADR	26.	26.
XYLEM INC/NY	70.	70.
YUM! BRANDS INC	549.	549.
AON PLC	16.	16.
ACCENTURE PLC	518.	518.
BUNGE LIMITED COM	43.	43.
ENSCO PLC-CL A	88.	88.
GENPACT LTD	524.	524.
INGERSOLL-RAND PLC	133.	133.
SIGNET JEWELERS LIMITED	39.	39.
ACE LIMITED	120.	120.
TE CONNECTIVITY LTD	70.	70.

485-1525022312

DMJ101 D60M 04/25/2013 08:24:58

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FEDERATED TREAS OBL FD 68	48.	48.
WF ADV TREAS PLUS MM FD-INST #793	5.	5.
	-----	-----
TOTAL	127,910.	126,972.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAX REFUND	13.	13.
	-----	-----
TOTALS	13.	13.
	=====	=====

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
FREIDMAN & FRIEDMAN LLP - LEGA	1,515.			1,515.
TOTALS	1,515.	NONE	NONE	1,515.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WELLS FARGO MANAGEMENT FEES	23,335.	23,335.
EDGEWOOD MGMT - ADVISOR FEE	3,580.	3,580.
AEW - ADVISOR FEE	386.	386.
HARDING LOEVNER - ADVISOR FEE	1,270.	1,270.
KR CAPITAL - ADVISOR FEE	2,076.	2,076.
CAPITAL GROUP - ADVISOR FEE	2,632.	2,632.
NATIXIS ASSET MGMT - ADVISOR F	259.	259.
CAP GUARDIAN - ADVISOR FEE	1,755.	1,755.
	-----	-----
TOTALS	35,293.	35,293.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	828.	828.
FEDERAL TAX PAYMENT - PRIOR YE	309.	
FEDERAL ESTIMATES - PRINCIPAL	2,378.	
FOREIGN TAXES ON QUALIFIED FOR	982.	982.
FOREIGN TAXES ON NONQUALIFIED	805.	805.
	-----	-----
TOTALS	5,302.	2,615.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	324.	324.
TOTALS	----- 324. =====	----- 324. =====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
55616P104 MACY'S INC	5,860.	13,462.
654106103 NIKE INC CL B	5,110.	10,836.
92927K102 WABCO HOLDINGS INC	11,816.	16,949.
254687106 WALT DISNEY CO	3,777.	9,958.
963320106 WHIRLPOOL CORP		
126650100 CVS/CAREMARK		
037411105 APACHE CORP	8,558.	6,673.
057224107 BAKER HUGHES INC COM	8,854.	4,820.
13342B105 CAMERON INTL CORP	25,260.	30,940.
060505104 BANK OF AMERICA CORP	19,875.	5,550.
38141G104 GOLDMAN SACHS GROUP	26,540.	16,965.
59156R108 METLIFE INC	11,450.	10,310.
949746101 WELLS FARGO & CO		
071813109 BAXTER INTL INC	9,420.	10,999.
74834L100 QUEST DIAGNOSTICS		
278058102 EATON CORP		
469814107 JACOBS ENGR GROUP IN	9,199.	9,791.
539830109 LOCKHEED MARTIN CORP	8,465.	10,429.
907818108 UNION PACIFIC CORP	5,098.	13,201.
911312106 UNITED PARCEL SERVIC	10,001.	10,691.
913017109 UNITED TECHNOLOGIES	11,768.	14,352.
903293405 USG CORP COM NEW	10,689.	8,674.
88579Y101 3M CO	1,563.	13,463.
00846U101 AGILENT TECHNOLOGIES	12,776.	14,534.
053015103 AUTOMATIC DATA PROCE	7,024.	9,963.
428236103 HEWLETT PACKARD CO		
594918104 MICROSOFT CORP	10,199.	8,547.
984121103 XEROX CORP	12,555.	7,522.
009158106 AIR PRODS & CHEMS IN	5,784.	7,142.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
01741R102 ALLEGHENY TECHNOLOGI	21,140.	9,108.
61166W101 MONSANTO CO NEW	8,663.	12,021.
000375204 ABB LTD - ADR	9,635.	8,378.
G1151C101 ACCENTURE PLC	8,472.	16,825.
806857108 SCHLUMBERGER LTD	24,257.	20,027.
143658300 CARNIVAL CORP	16,510.	15,811.
G47791101 INGERSOLL-RAND PLC	7,578.	9,496.
086516101 BEST BUY		
189754104 COACH INC	27,409.	26,478.
20030N101 COMCAST CORP CLASS		
25470F104 DISCOVERY COMM.		
26153C103 DREAMWORKS ANIMAT.		
548661107 LOWES COS INC		
580135101 MCDONALDS CORP		
650111107 NEW YORK TIMES CO		
654106103 NIKE INC CL B		
655664100 NORDSTROM INC		
681919106 OMNICOM GROUP		
811065101 SCRIPPS NETWORKS		
854502101 STANLEY BLACK		
863236105 STRAYER ED INC COM		
87612E106 TARGET CORP		
886547108 TIFFANY & CO		
88732J207 TIME WARNER CABLE		
917047102 URBAN OUTFITTERS		
254687106 WALT DISNEY CO		
013078100 ALBERTO-CULVER CO		
194162103 COLGATE PALMOLIVE		
22160K105 COSTCO WHOLESale		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
29266R108 ENERGIZER HOLDINGS		
370334104 GENERAL MILLS INC		
50075N104 KRAFT FOODS INC		
713448108 PEPSICO INC		
718172109 PHILIP MORRIS INTER		
742718109 PROCTER & GAMBLE		
166764100 CHEVRON CORP		
26875P101 EOG RESOURCES		
30231G102 EXXON MOBIL CORP		
406216101 HALLIBURTON CO		
565849106 MARATHON OIL CORP		
655044105 NOBLE ENERGY INC		
847560109 SPECTRA ENERGY CORP		
020002101 ALLSTATE CORP		
037389103 AON CORP		
064058100 BANK NEW YORK		
38141G104 GOLDMAN SACHS GROUP		
46625H100 JPMORGAN CHASE		
571748102 MARSH & MCLENNAN		
743315103 PROGRESSIVE CORP		
808513105 SCHWAB CHARLES		
018490102 ALLERGAN INC		
110122108 BRISTOL MYERS SQUIB		
151020104 CELGENE CORP COM		
156782104 CERNER CORP COM		
23918K108 DAVITA INC		
585055106 MEDTRONIC INC		
58933Y105 MERCK & CO INC		
91324P102 UNITEDHEALTH GROUP		
	8,565.	9,238.
	7,060.	15,961.
	23,149.	32,016.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
097023105 BOEING CO		
235851102 DANAHER CORP		
291011104 EMERSON ELECTRIC CO		
31428X106 FEDEX CORP		
336433107 FIRST SOLAR INC		
343412102 FLUOR CORP NEW		
369604103 GENERAL ELECTRIC CO		
452308109 ILLINOIS TOOL WORKS		
462846106 IRON MOUNTAIN		
469814107 JACOBS ENGR GROUP		
655844108 NORFOLK SOUTHERN		
907818108 UNION PACIFIC CORP		
911312106 UNITED PARCEL		
913017109 UNITED TECHNOLOGIES		
88579Y101 3M COM		
00846U101 AGILENT TECH.	14,910.	29,270.
037833100 APPLE INC		
111320107 BROADCOM CORP		
111621306 BROCADE COMM.		
278642103 EBAY INC		
38259P508 GOOGLE INC	26,549.	33,954.
428236103 HEWLETT PACKARD CO		
459200101 INTERNATIONAL BUS.		
48203R104 JUNIPER NETWORKS		
482480100 KLATENCOR CORP		
543524300 LOOPNET INC		
57772K101 MAXIM INTEGRATED		
595017104 MICROCHIP TECH		
594918104 MICROSOFT CORP		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
636518102 NATIONAL INSTRS		
68389X105 ORACLE CORP		
704326107 PAYCHEX INC		
73172K104 POLYCOM INC COM		
747525103 QUALCOMM INC	20,405.	29,383.
92826C839 VISA INC-CLASS A SHR	17,183.	35,924.
009158106 AIR PRODS		
01741R102 ALLEGHANY TECH.		
278865100 ECOLAB INC		
61166W101 MONSANTO CO NEW		
670346105 NUCOR CORP	18,127.	21,282.
888339207 TITANIUM METALS		
929160109 VULCAN MATLS CO		
029912201 AMERICAN TOWER SYS		
00206R102 AT & T INC		
92343V104 VERIZON COMM		
030420103 AMERICAN WATER WORK		
281020107 EDISON INTL COM		
69331C108 PG & E CORP COM		
067901108 BARRICK GOLD CORP		
13321L108 CAMECO CORP COM		
136385101 CANADIAN NAT RES		
138006309 CANON INC ADR		
15135U109 CENOVUS ENERGY		
G3922B107 GENPACT LTD		
465036200 ISRAEL CHEMICALS		
636274300 NATIONAL GRID PLC		
641069406 NESTLE S.A. REGISTER	5,518.	9,124.
654445303 NINTENDO CO LTD		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
670100205 NOVO NORDISK A/S		
73755L107 POTASH CORP SASK	4,500.	4,272.
767204100 RIO TINTO PLC		
780259206 ROYAL DUTCH SHELL		
803054204 SAP AG - ADR	7,355.	11,414.
806857108 SHCLUMBERGER		
82481R106 SHIRE PLC		
H8912P106 TYCO ELECTRONICS		
H27013103 WEATHERFORD INTN		
17275R102 CISCO SYSTEMS		
023135106 AMAZON COM INC COM	16,454.	30,355.
741503403 PRICELINE COM INC		
25490A101 THE DIRECTV GROUP		
988498101 YUM BRANDS INC	17,535.	22,642.
845467109 SOUTHWESTERN ENERGY		
025816109 AMERICAN EXPRESS		
12572Q105 CME GROUP INC	33,954.	23,055.
74144T108 T ROWE PRICE GROUP I	29,302.	35,554.
018490102 ALLERGAN INC		
151020104 CELGENE CORP		
46120E602 INTUITIVE SURGICAL I	18,617.	25,499.
302130109 EXPEDITORS INTL		
336433107 FIRST SOLAR INC		
74762E102 QUANTA SVCS INC COM		
037833100 APPLE INC		
192446102 COGNIZANT TECH SOLUT	25,581.	42,852.
68389X105 ORACLE CORPORATION		
747525103 QUALCOMM INC		
92826C839 VISA INC- CLASS		

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
74005P104 PRAXAIR INC COM	12,096.	16,527.
029912201 AMERICAN TOWER		
760975102 RESEARCH IN MOTION		
85590A401 STARWOOD HOTELS & RE	1,262.	1,721.
70509V100 PEBBLEBROOK HOTEL		
76131N101 RETAIL OPPORTUNITY I	920.	1,157.
112900105 BROOKFIELD OFFICE PR	993.	1,055.
015271109 ALEXANDRIA REAL ESTA	2,004.	1,941.
024835100 AMERICAN CAMPUS CMNT	1,065.	1,476.
053484101 AVALONBAY CMNTYS INC	2,671.	5,152.
09063H107 BIOMED RLTY TR INC	1,286.	1,894.
101121101 BOSTON PROPERTIES IN	5,399.	5,291.
133131102 CAMDEN PPTY TR SH BE	1,426.	2,728.
13466Y105 CAMPUS CREST COMM.		
21870Q105 CORESITE REALTY		
22002T108 CORPORATE OFFICE		
233153105 DCT INDUSTRIAL TRUS		
251591103 DEVELOPERS DIVERS.		
253868103 DIGITAL RLTY TR		
29380T105 ENTERTAINMENT		
29472R108 EQUITY LIFESTYLE PPT	1,241.	1,615.
29476L107 EQUITY RESIDENTIAL P	5,226.	7,537.
297178105 ESSEX PPTY TR COM		
30225T102 EXTRA SPACE STORAGE	452.	2,256.
313747206 FEDERAL RLTY INVT TR	2,102.	3,017.
33610F109 FIRST POTOMAC RLTY T	1,247.	1,162.
40414L109 HCP INC	3,306.	5,600.
42217K106 HEALTH CARE REIT INC	874.	1,226.
44107P104 HOST HOTELS & RESORT	2,346.	3,526.

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
49427F108 KILROY REALTY CORP C	1,500.	3,174.
49803T102 KITE REALTY GROUP		
531172104 LIBERTY PPTY TR SH B	1,280.	2,004.
554382101 MACERICH CO COM	1,954.	4,373.
637417106 NATIONAL RETAIL PPTY	660.	1,186.
638620104 NATIONWIDE HEALTH		
681936100 OMEGA HEALTHCARE INV	1,096.	1,980.
720190206 PIEDMONT OFFICE REAL	608.	722.
74460D109 PUBLIC STORAGE INC C	3,980.	6,813.
751452202 RAMCO-GERSHENSON PPT	544.	719.
758849103 REGENCY CENTERS CORP	2,175.	2,168.
92942109 VORNADO REALTY		
828806109 SIMON PROPERTY GROUP	7,093.	14,544.
009126202 AIR LIQUIDE - ADR	6,523.	8,806.
H01301102 ALCON INC		
018805101 ALLIANZ SE ADR	6,592.	6,896.
02364W105 AMERICA MOVIL S.A.B.	5,138.	4,790.
042068106 ARM HOLDINGS PLC - A	3,315.	9,949.
049255706 ATLAS COPCO AB ADR	3,188.	5,043.
055434203 BG GROUP PLC - ADR	3,253.	3,776.
G16962105 BUNGE LIMITED	3,266.	2,980.
138006309 CANON INC		
143658300 CARNIVAL CORP		
16940R109 CHINA RESOURCES		
191459205 COCHLEAR LTD-UNSPON	3,414.	4,309.
12637N105 CSL LIMITED - ADR	2,404.	4,876.
237545108 DASSAULT SYSTEMES S.	4,037.	8,369.
23304Y100 DBS GROUP HOLDINGS L	3,704.	4,268.
292505104 ENCANA CORP		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
296036304 ERSTE GROUP		
307305102 FANUC CORPORATION AD	2,899.	7,519.
358029106 FRESENIUS MEDICAL CA	4,916.	6,723.
443251103 HOYA CORP		
404280406 HSBC - ADR	5,496.	3,290.
45104G104 ICICI BANK LTD. - AD	5,950.	6,411.
453038408 IMPERIAL OIL LTD COM	3,667.	4,214.
48206M102 JUPITER		
502117203 L'OREAL - ADR	5,169.	6,491.
501897102 LI & FUNG LTD ADR	8,400.	7,325.
H50430232 LOGITECH		
54338V101 LONZA GROUP AG ADR	4,255.	2,916.
502441306 LVMH MOET HENNESSY U	1,297.	3,807.
62474M108 MTN GROUP LTD ADR	1,953.	2,638.
641069406 NESTLE S.A.		
670100205 NOVO NORDISK A/S		
71654V101 PETROLEO BRASILEIRO	3,268.	3,376.
N72482107 QIAGEN N.V.	6,415.	7,222.
771195104 ROCHE HOLDINGS LTD -		
803054204 SAP AG-ADR	1,808.	2,381.
803866300 SASOL LIMITED - ADR		
806857108 SCHLUMBERGER LTD	4,764.	6,508.
80687P106 SCHNEIDER ELECTRIC S	3,795.	5,258.
870123106 SWATCH GROUP AG/THE-		
87439100 TAIWAN SEMICONDUCTOR	4,985.	3,415.
881575302 TESCO PLC - ADR		
881624209 TEVA PHARMACEUTICAL	6,817.	6,360.
900148701 TURKIYE GARANTI BANK		
90460M105 UNICHARM CORP		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV -----
904767704 UNILEVER PLC - ADR		
93114W107 WALMART DE MEXICO	2,486.	3,175.
92933H101 WPP GRP PLC AMER DEP	5,329.	7,071.
368287207 OA0 GAZPROM LEVEL 1	3,124.	1,810.
05615F102 BABCOCK & WILCOX CO	9,105.	8,725.
30162A108 EXRLID INC		
450911201 ITT CORP		
98419M100 XYLEM INC/NY		
044209104 ASHLAND INC NEW		
437076102 HOME DEPOT INC	8,491.	12,062.
745867101 PULTE GROUP		
054303102 SVON PRODS INC		
194162103 COLGATE PALMOLIVE		
262037104 DRIL-QUIP INC		
001055102 AFLAC INC		
054937107 B B & T CORP COM		
302182100 EXPRESS SCRIPTS INC		
717081103 PFIZER INC		
71715N106 PHARMASSETT INC		
812578102 SEATTLE GENETICS		
149123101 CATERPILLAR INC		
760759100 REPUBLIC SERVICES IN		
426281101 HENRY JACK & ASSOC		
189754104 COACH INC		
637071101 NATIONAL OILWELL	32,977.	30,741.
452327109 ILLUMINA INC		
38259P508 GOOGLE INC	1,240.	1,470.
345550107 FOREST CITY ENTERPRI		
70509V100 PEBBLEBROOK HOTEL		

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
76131N101 RETAIL OPPORTUNITY I	5,772.	6,443.
001317205 AIA GROUP LTD-SP ADR	62,500.	123,015.
00758M162 ACADIAN EMERGING MAR	1,023.	1,397.
024013104 AMERICAN ASSETS TRUS	17,405.	28,281.
03027X100 AMERICAN TOWER CORP	4,320.	5,070.
03524A108 ANHEUSER-BUSCH INBEV	5,213.	5,311.
075896100 BED BATH & BEYOND IN	3,833.	5,006.
136375102 CANADIAN NATL RR CO	100,038.	110,692.
15649P208 CENTURY SMALL CAP SE	30,250.	32,423.
169656105 CHIPOTLE MEXICAN GRI	8,881.	8,266.
219350105 CORNING INC	712.	1,020.
229663109 CUBESMART	3,054.	3,792.
231021106 CUMMINS INC.	1,888.	2,459.
23317H102 DDR CORP	13,020.	11,919.
263534109 DU PONT E I DE NEMOU	876.	1,788.
26613Q106 DUPONT FABROS TECHNO	1,616.	2,213.
26884U109 EPR PROPERTIES	238,836.	264,196.
29875E100 AMERICAN EUROPACIFIC	3,353.	3,510.
30219G108 EXPRESS SCRIPTS HOLD	11,563.	11,385.
375558103 GILEAD SCIENCES INC	29,856.	27,840.
451734107 IHS INC	8,074.	10,358.
460146103 INTERNATIONAL PAPER	6,317.	6,074.
465562106 ITAU UNIBANCO BANCO	4,260.	4,819.
466140100 JGC CORP-UNSPONSORED	9,522.	8,099.
500458401 KOMATSU LIMITED - AD	24,015.	21,678.
582839106 MEAD JOHNSON NUTRITI	121,244.	68,410.
61744J317 MORGAN STANLEY INS I	3,825.	3,667.
65528V107 NOKIAN TYRES OYJ-UNS	3,129.	2,648.
71654V408 PETROLEO BRASILEIRO		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
722005667 PIMCO COMMODITY REAL	78,770.	84,089.
74340W103 PROLOGIS INC	4,554.	5,474.
74965L101 RLJ LODGING TRUST	1,080.	1,182.
76131V202 RETAIL PROPERTIES OF	838.	1,077.
78462F103 SPDR S & P 500 ETF T	482,290.	484,194.
81618T100 SELECT INCOME	578.	644.
83569C102 SONOVA HOLDIN-UNSPON	4,212.	4,694.
86959C103 SVENSKA HANDELSB-A-U	2,257.	2,434.
87184P109 SYSMEX CORP-UNSPON A	3,476.	4,025.
874039100 TAIWAN SEMICONDUCTOR	3,821.	6,178.
90460M204 UNI CHARM CORPORATIO	4,807.	6,206.
92276F100 VENTAS INC COM	3,817.	5,631.
92553P201 VIACOM INC NEW	22,363.	24,208.
929042109 VORNADO REALTY TRUST	4,573.	4,484.
957904493 WESTCORE SMALL-CAP V	99,661.	97,168.
98418R100 XINYI GLASS HOLDI-UN	1,881.	2,130.
G29183103 EATON CORP PLC	11,315.	11,811.
	-----	-----
TOTALS	2,365,003.	2,640,652.
	=====	=====

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION

#465562106 ITAU UNIBANCO

TOTALS

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
26613Q106 DUPONT FABROS TECH.	C		
256210105 DODGE & COX INCOME F	C	746,325.	810,663.
00163T109 AMB PPTY CORP	C		
880208400 TEMPLETON GLOBAL BON	C		
15649P208 CENTURY SMALL CAP	C	629,583.	650,503.
957904493 WESTCORE SMALL CAP	C		
00758M162 ACADIAN EMERGING MKT	C		
29875E100 AMERICAN EUROPACIFI	C		
61744J317 MORGAN STANLEY INSTI	C		
722005667 PIMCO COMMODITY REAL	C		
000375204 ABB LTD - ADR	C		
G1151C101 ACCENTURE PLC	C		
143658300 CARNIVAL CORP	C		
G47791101 INGERSOLL-RAND	C		
500458401 KOMSYDU LIMITED - A	C		
806857108 SCHLUMBERGR LTD	C		
G1151C101 ACCENTURE PLC	C		
H0023R105 ACE LIMITED	C		
067901108 BARRICK GOLD CORP	C		
138006309 CANON INC - ADR	C		
143658300 CARNIVAL CORP	C		
15135U109 CENOVUS ENERGY INC	C		
292505104 ENCANA CORP	C		
G3922B107 GENPACK LTD	C		
636274300 NATIONAL GRID PLC	C		
641069406 NESTLE S A REGISTERE	C		
N63218106 NIELSEN HOLDINGS	C		
670100205 NOVO NORDISCK A/S	C		
767204100 RIO TINTO PLC	C		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION	COST/ FMV C OR F	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----
780259206 ROYAL DUTCH SHELL	C		
803054204 SAP AG - ADR	C		
806857108 SCHLUMBERGER L	C		
82481R106 SHIRE PLC	C		
G81276100 SIGNET JEWELERS	C		
H84989104 TE CONNECTIVITY	C		
H27013103 WEATHERFORD INTERNAT	C		
112900105 BROOKFIELD OFFICE	C		
015271109 ALEXANDRIA REAL EST	C		
024013104 AMERICAN ASSETS TRUS	C		
024835100 AMERICAN CAMPLUS	C		
053484101 AVALONBAY CMNTYS	C		
09063H107 BIOMED RLTY TR	C		
101121101 BOSTON PROPERTIES	C		
133131102 CAMDEN PPTY TR	C		
13466Y105 CAMPUS CREST COMMUNI	C		
21870Q105 CORESTITE REALTY COR	C		
229663109 CUBESMART	C		
23317H102 DDR CORPORATION	C		
29380T105 ENTERTAINMENT PPTYS	C		
29472R108 EQUITY LIFESTYLE	C		
29476L107 EQUITY RESIDENTIAL	C		
297178105 ESSEX PPTY TR	C		
30225T102 EXTRA SPACE STORAGE	C		
313747206 FEDERAL RLTY INVT	C		
33610F109 FIRST POTOMAC RLTY	C		
40414L109 HCP INC	C		
42217K106 HEALTH CARE REIT INC	C		
44107P104 HOST HOTELS & RESORT	C		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ----
49427F108 KILROY REALTY	C		
49803T102 KITE REALTY GROUP	C		
531172104 LIBERTY PPTY TR	C		
554382101 MACERICH CO COM	C		
637417106 NATIONAL RETAIL PPTY	C		
681936100 OMEGA HEALTHCARE INV	C		
720190206 PIEDMONT OFFICE REAL	C		
74340W103 PROLOGIS, INC	C		
74460D1089 PUBLIC STORAGE INC	C		
751452202 RAMCO-GERSHENSON	C		
758849103 REGENCY CENTERS CORP	C		
74965L101 RLJ LODGEING TRUST	C		
828806109 SIMON PROPERTY GROU	C		
92276F100 VENTAS INC COM	C		
929042109 VORNADO REALTY TRUST	C		
465562106 ITAU UNIBANCO BANCO	C		
009126202 AIR LIQUIDE - ADR	C		
018805101 ALLIANZ SE	C		
02364W105 AMERICA MOVIL SAB	C		
042068106 ARM HOLDINGS PLC	C		
049255706 ATLAS COPCO AB	C		
055434203 BG GROUP PLC	C		
G16962105 BUNGE LIMITED	C		
136375102 CANADIAN NATL	C		
138006309 CANON INC - ADR	C		
143658300 CARNIVAL CORP	C		
16940R109 CHINA RESOURCES ENTE	C		
191459205 COCHLEAR LIMITED	C		
12637N105 CSL LIMITED	C		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV -----
237545108 DASSAULT SYSTEMES	C		
23304Y100 DBS GROUP HOLDINGS L	C		
23304Y100 DBS GROUP HOLDINGS	C		
296036304 ERSTE GROUP BANK AG	C		
307305102 FANUC CORPORATION	C		
358029106 FRESENIUS MEDICAL CA	C		
443251103 HOYA CORP	C		
404280406 HSBC - ADR	C		
45104G104 ICICI BANK LTD - ADR	C		
453038408 IMPERIAL OIL LTD COM	C		
466140100 JGC CORPORATION	C		
48206M102 JUPITER TELECOM-UNSP	C		
502117203 L'OREAL - ADR	C		
501897102 LI & FUNG LTD	C		
54338V101 LONZA GROUP	C		
502441306 LVMH MOET HENNESSY	C		
62474M108 MTN GROUP LTD	C		
641069406 NESTLE S A	C		
66987V109 NOVARTIS AG - ADR	C		
71654V101 PETROLEO BRASILEIRO	C		
N72482107 QIAGEN N.V.	C		
771195104 ROCHE HOLDINGS LTD	C		
803054204 SAP AG ADR	C		
803866300 SASOL LIMITED - ADR	C		
806857108 SCHLUMBERGER LTD	C		
80687P106 SCHNEIDER ELECTRIC	C		
83569C102 SONOVA HOLDINGS	C		
870123106 SWATCH GROUP AG	C		
874039100 TAIWAN SEMICONDUCTOR	C		

FORM 990PF, PART II - OTHER INVESTMENTS
=====

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
881575302 TESCO PLC - ADR	C		
900148701 TURKIYE GARANTI BANK	C		
90460M105 UNICHARM CORPORATION	C		
904767704 UNILEVER PLC - ADR	C		
93114W107 WAL-MART DE MEXICO	C		
92933H101 WPP GROUP PLC	C		
368287207 OAO GAZPROM LEVEL	C		
TOTALS		1,375,908.	1,461,166.
		=====	=====

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE
DEFERRED INCOME ADJ

4,559

204.

TOTAL

4,763.

=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT

MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	5,891.
ROC BASIS ADJUSTMENT	1,531.
ROUNDING	1.
OTHER COST BASIS ADJ	2,786

TOTAL	10,209.
	=====

FORM 990PF, PART VII-A, LINE 5 - LIQUIDATION EXPLANATION STATEMENT
=====

1/2 OF THE FOUNDATION ASSETS WERE DISTRIBUTED OUTRIGHT TO THE
ROCHESTER AREA COMMUNITY FOUNDATION TO BE HELD IN A DONOR-ADVISED
FUND, PURSUANT TO THE TERMS OF A TRUSTEE AGREEMENT, DATED 12/1/11.
THE ADVISOR OF THE FUND, AMANDA HALLOWELL HURLEY, HAS RESIGNED HER
POSITION AS TRUSTEE OF THE HALLOWELL FOUNDATION AND IS NOT A
DISQUALIFIED PERSON.

FORM 990PF, PART VII-A, LINE 12 EXPLANATION

=====

Fifty percent of the account was distributed to a donor advised fund, established by the foundation. The trustee with advisory privileges over the donor advised fund resigned as trustee of the foundation.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK NA

ADDRESS: 1500 MARKET STREET 2ND FLOOR
PHILADELPHIA, PA 19102

TELEPHONE NUMBER: (267) 321-5946

RECIPIENT NAME:
NORWICH UNIVERSITY CGCS
ADDRESS:
158 HARMON DRIVE
NORTHFIELD, VT 05663
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
FISHER HOUSE FOUNDATION
ADDRESS:
111 ROCKVILLE PK, STE 420
ROCKVILLE, MD 20850
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
1/2 BETHESDA; 1/2 LANDSHUL
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
WOUNDED WARRIOR PROJECT
ADDRESS:
4899 BELFORT ROAD
JACKSONVILLE, FL 32256
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
WHITEFISH SKI EVENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
UNIVERSITY OF PENNSYLVANIA
ADDRESS:
3451 WALNUT STREET
PHILADELPHIA, PA 19104
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
FENCING PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
ROCHESTER AREA COMMUNITY FOUNDATION
ADDRESS:
P.O. BOX 431
ROCHESTER, NY 48308
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
1/2 CORPUS PER TERMS OF TRUSTEE AGREEMENT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 3,668,395.

RECIPIENT NAME:
PENN STATE UNIVERSITY
ADDRESS:
138 SPARKS BLG
UNIVERSITY PARK, PA 16802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CIVIL WAR ERA CENTER
FOUNDATION STATUS OF RECIPIENT:
EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
AT STILL UNIVERSITY
ADDRESS:
800 WEST JEFFERSON ST
KIRKSVILLE, MO 63501
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
HUMAN MOVEMENT PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
MID DELMARVA YMCA
ADDRESS:
P.O. BOX 3296
SALISBURY, MD 21802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SWIM AND WATER SAFETY PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 50,000.

RECIPIENT NAME:
SALISBURY UNIVERSITY FDN
ADDRESS:
PO BOX 2655
SALISBURY, MD 21801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
COASTAL HOSPICE
ADDRESS:
PO BOX 1733
SALISBURY, MD 21802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
PENINSULA REGIONAL FOUNDATION
ADDRESS:
100 EAST CARROLL ST
SALISBURY, MD 21801
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
WASHINGTON CHURCH OF THE
NEW JERUSALEM
ADDRESS:
11914 CHANTILLY LANE
MITCHELLVILLE, MD 20721
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
COLONIAL WILLIAMSBURG FOUN
ADDRESS:
P.O. BOX 1776
WILLIAMSBURG, VA 23187
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
CIVIL WAR PRESERVATION TRUST
ADDRESS:
1331 H STREET NW, STE 1001
WASHINGTON, DC 20005
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BATTLEFIELD PRESERVATION
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 10,000.

RECIPIENT NAME:
THE SALVATION ARMY
ADDRESS:
PO BOX 3235
SALISBURY, MD 21802
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 15,000.

RECIPIENT NAME:
TRINITY UNITED METHODIST CHURCH
ADDRESS:
4000 NW 53RD AVE
GAINESVILLE, FL 32653-4405
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
BUILDING FUND
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 25,000.

RECIPIENT NAME:
UNITED STATES PONY CLUB INC
ADDRESS:
P.O. BOX 583
UNIONVILLE, PA 19375
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
ALUMNI PROGRAM
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ARMED FORCES FOUNDATION
ADDRESS:
16 N CAROLINA AVE, SE
WASHINGTON, DC 20003
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PUBLIC EXEMPT
AMOUNT OF GRANT PAID 6,000.

TOTAL GRANTS PAID: 3,870,395.
=====

THE HALLOWELL FOUNDATION

TRUSTEES' AGREEMENT

THIS TRUSTEES' AGREEMENT (the or this "Agreement") is made and entered into as of December, 1, 2011 by and between Anne Hollowell Miller, Amanda Hollowell Hurley, and Elaine Miller Reed, constituting all of the current trustees of the Hollowell Foundation.

WHEREAS, the Hollowell Foundation (the "Foundation") was established by a Declaration in Trust by H. Thomas Hollowell, Jr. (the "Donor") on December 26, 1956; and

WHEREAS, through a series of successor designations, Anne Hollowell Miller, Amanda Hollowell Hurley, and Elaine Miller Reed are the current trustees of the Foundation; and

WHEREAS, over the past several years, the trustees have directed fifty percent (50%) of the Foundation's distributions pursuant to the direction of Amanda Hollowell Hurley, and the remaining fifty percent of the Foundation's distributions to public charities designated by Anne Hollowell Miller and her family. Specifically, Amanda Hollowell Hurley has designated fifty percent (50%) of the distributions to the Rochester Area Community Foundation (the "RACF"), a charitable community foundation, while Anne Hollowell Miller and Elaine Miller Reed have designated the remaining fifty percent (50%) of the distributions to a variety of public charities; and

WHEREAS, the trustees all agree that it would be administratively more efficient to meet the Donor's intentions to split the assets of Foundation as set forth herein to continue the foregoing pattern of distribution.

NOW THEREFORE the trustees have agreed as follows:

1. The Foundation will bear all costs, fees, and expenses associated with this Agreement including, but not limited to, all legal fees associated herewith. Said fees shall be paid prior to the foregoing pattern of distribution of the Foundation;
2. Excluded from the transfer contemplated hereby will be a holdback in the amount of five thousand dollars (\$5,000), which will be retained by the Foundation for a period of five years in order to cover any excise tax increase on net investment income incurred by the Foundation. At the end of the five-year period, any amount of the holdback that remains will be transferred to the donor advised endowment fund at the RACF advised by Amanda Hallowell Hurley;
3. Anne Hallowell Miller and Elaine Miller Reed will remain trustees of the Foundation and the Foundation will retain fifty percent (50%) of its total current principal so as to allow the Foundation to continue grantmaking for a variety of charitable purposes and, upon resignation of Amanda Hallowell Hurley as set forth below, appoint a successor trustee;
4. Amanda Hallowell Hurley will resign as trustee of the Foundation and execute all documents necessary to accomplish the same upon the transfer of the remaining fifty percent (50%) of the total current principal to a donor advised endowment fund established between the Foundation and the RACF with Amanda Hallowell Hurley as advisor so as to continue grantmaking through the RACF. A copy the donor advised fund agreement with the RACF is

attached hereto as "Schedule A";

5. No amendment or modification relating in any manner to this Agreement shall be effective unless executed in writing and signed by all the parties;
6. This Agreement shall constitute the entire agreement between the parties as it relates to the subject matter contained herein and supersedes any prior agreement or understanding between the parties related hereto, specifically, but not limited to, the prior agreement to make Samantha Hurley a trustee when she attained the age of majority;
7. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute the same agreement;
8. If any additional approvals are required by law to facilitate the above provisions, the trustees shall obtain and execute all of the necessary documents in order to acquire said approvals.

IN WITNESS WHEREOF, the trustees have caused this Agreement to be
executed as of the date first written above.

Anne Hollowell Miller
Anne Hollowell Miller, Trustee

Amanda Hollowell Hurley
Amanda Hollowell Hurley, Trustee

Elaine Miller Reed
Elaine Miller Reed, Trustee

HALLOWELL FOUNDATION

Informal Action of the Trustees in Lieu of Meeting

The undersigned, constituting all of the Trustees of the Hollowell Foundation, (hereinafter referred to as the "Foundation"), do hereby take the actions below set forth, and to evidence their waiver of any right to dissent from such actions, do hereby consent, as follows:

RESOLVED: That in accordance with the Trustees' Agreement entered into by the Trustees on December 1, 2011, fifty percent (50%) of the Foundation's assets shall be transferred to the Rochester Area Community Foundation, to be held in a donor advised endowment fund to be established between Amanda Hollowell Hurley and the Rochester Area Community Foundation; and

This Informal Action shall be filed among the minutes of the meetings of the Trustees of the Foundation.

IN WITNESS WHEREOF, we have executed the above Informal Action this 1st day of December, 2011.

TRUSTEES:

Anne Hollowell Miller
Anne Hollowell Miller

Amanda Hollowell Hurley
Amanda Hollowell Hurley

Elaine Miller Reed
Elaine Miller Reed



THE COMMUNITY FOUNDATION

ESTABLISHMENT OF A DONOR ADVISED ENDOWMENT FUND

This DONOR ADVISED ENDOWMENT FUND AGREEMENT ("Agreement") is made this 1st day of December, 2011, between Rochester Area Community Foundation, a charitable community foundation ("Foundation"), and The Hallowell Foundation ("Donor") to create an endowment fund ("Fund") of the Foundation.

- 1) Name of Fund. The name of the Fund created hereby is the _____.
- 2) Initial Contribution. Upon signing this Agreement, the Donor will transfer and deliver to the Foundation the property described as follows: See Schedule A
- 3) Purpose. The purpose of the Fund is to further or carry out the charitable and educational purposes of the Foundation.

- 4) Advisor(s) to the Fund. The following persons are authorized to provide grants in making recommendations for the Fund Amanda Hallowell Hurley by me with the original and found to be a true and complete copy. I CERTIFY that the making of recommendations for the Fund by me with the original and found to be a true and complete copy.

- ☒ continue to make grants in its name that address: Michael R Buckley, Attorney
- ☐ the changing needs of the community;
- ☒ the following broad field(s) of interest; charitable purposes or
- ☐ be added to the Foundation's general endowment fund.

5) Management. The Foundation hereby agrees to accept cash and other valuable property transferred to it by the Donor and others who wish to participate in the Fund. Gifts to the Fund shall be invested and reinvested as part of the Foundation's permanent endowment funds, subject to the same policies for investment, determination of current distribution amount, and allocation to cover Foundation administrative costs, as shall be adopted from time to time for its permanent endowment funds. Any fundraising activity must be approved by the Community Foundation in advance. The Fund is open ended and can be added to at any time.

6) Distributions. Distributions from the Fund shall be made in accordance with such procedures for the administration and operation of such funds of the Foundation as may be in effect from time to time. Distributions from the fund shall be made in the name of the Fund.

7) Compensation to Foundation. As compensation for its services the Foundation shall receive those annual fees which it customarily charges for services of a nature similar to those required herein (currently 1% of principal with a minimum of \$250 per annum). Additional fees may be applied at higher levels of service.

The Fund is protected from obsolescence. Should the purposes for which the Fund is established ever become obsolete, unnecessary, incapable of fulfillment, or inconsistent with the charitable needs of the community, the Board of Directors of the Foundation shall in its sole judgment select a similar use for the funds which will most nearly fulfill the original charitable intent of the Donor.

The Foundation represents that it is a not-for-profit tax-exempt organization authorized to establish the Fund, that it has a 501(c)(3) tax exempt designation from the Internal Revenue Service, and that contributions to the Fund will be tax deductible by the donors. Any statement in this Agreement notwithstanding, contributions to the Fund, like all endowment contributions to the Foundation, are permanent funds of the Foundation and must be administered in accordance with its charter and bylaws and in accordance with applicable laws and regulations governing the Foundation.

DONOR

Sign

Amanda Hallowell Hurley

Print

Amanda Hallowell Hurley

Date

ROCHESTER AREA COMMUNITY FOUNDATION

Sign

Title

Date