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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

Name of foundation

A Employer identification number

GEORGE FREDERICK JEWETT FOUNDATION EAST

27-2954428

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

Room/suite

C/O FCI, 30 EAST 7TH ST, SUITE 2000

B Telephone number

415-421-1351

City or town, state, and ZIP code

ST PAUL, MN 55101-4930

C If exemption application is pending, check here ☐

G Check all that apply:

☐ Initial return☐ Initial return of a former public charity☐ Final return☐ Amended return☐ Address change☐ Name changeD 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 foundationE If private foundation status was terminated under section 507(b)(1)(A), check here ☐Fair market value of all assets at end of year
(from Part II, col. (c), line 16)

\$ 24,776,831.

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)

1 Contributions, gifts, grants, etc., received

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

628,515.

570,775.

STATEMENT 2

5a Gross rents

b Net rental income or (loss)

6a Net gain or (loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a

2,275,247.

370,254.

STATEMENT 1

7 Capital gain net income (from Part IV, line 2)

635,854.

8 Net short-term capital gain

9 Income modifications

Gross sales less returns and allowances

10a Less. Cost of goods sold

c Gross profit or (loss)

11 Other income

48,326.

116,488.

STATEMENT 3

12 Total. Add lines 1 through 11

1,047,095.

1,323,117.

13 Compensation of officers, directors, trustees, etc.

0.

0.

0.

14 Other employee salaries and wages

41,618.

0.

41,618.

15 Pension plans, employee benefits

275.

0.

275.

16a Legal fees

b Accounting fees STMT 4

81,142.

39,072.

40,571.

c Other professional fees STMT 5

12,925.

0.

12,925.

17 Interest

1,778.

18 Taxes STMT 6

35,250.

10,878.

3,426.

19 Depreciation and depletion

20 Occupancy

11,144.

0.

11,144.

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses STMT 7

11,432.

83,143.

11,363.

24 Total operating and administrative expenses. Add lines 13 through 23

193,786.

134,871.

121,322.

25 Contributions, gifts, grants paid

1,003,000.

1,002,373.

26 Total expenses and disbursements. Add lines 24 and 25

1,196,786.

134,871.

1,123,695.

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

-149,691.

b Net investment income (if negative, enter -0-)

1,188,246.

c Adjusted net income (if negative, enter -0-)

N/A

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		5,768.	11,914.	11,914.
	2	Savings and temporary cash investments				
	3	Accounts receivable	2,128.			
		Less: allowance for doubtful accounts		4,517.	2,128.	2,128.
	4	Pledges receivable				
		Less: allowance for doubtful accounts				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable				
		Less: allowance for doubtful accounts				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U.S. and state government obligations				
	b	Investments - corporate stock	STMT 9	12,978,800.	12,843,307.	16,729,817.
	c	Investments - corporate bonds	STMT 10	5,139,042.	5,194,489.	5,811,276.
11	Investments - land, buildings, and equipment basis					
	Less accumulated depreciation					
12	Investments - mortgage loans					
13	Investments - other	STMT 11	2,113,651.	2,012,849.	2,221,696.	
14	Land, buildings, and equipment basis					
	Less accumulated depreciation					
15	Other assets (describe)					
16	Total assets (to be completed by all filers)		20,241,778.	20,064,687.	24,776,831.	
Liabilities	17	Accounts payable and accrued expenses		961.	946.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe)				
	23	Total liabilities (add lines 17 through 22)		961.	946.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>					
	and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		20,240,817.	20,063,741.	
28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.		
29	Retained earnings, accumulated income, endowment, or other funds		0.	0.		
30	Total net assets or fund balances		20,240,817.	20,063,741.		
31	Total liabilities and net assets/fund balances		20,241,778.	20,064,687.		

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	20,240,817.
2	Enter amount from Part I, line 27a	2	-149,691.
3	Other increases not included in line 2 (itemize) PRIOR PERIOD ADJUSTMENT	3	4,951.
4	Add lines 1, 2, and 3	4	20,096,077.
5	Decreases not included in line 2 (itemize) SEE STATEMENT 8	5	32,336.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	20,063,741.

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				
b SEE ATTACHED STATEMENTS				
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				
b				
c				
d				
e 2,275,247.		1,639,393.	635,854.	
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) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any		
a				
b				
c				
d				
e			635,854.	
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 }		2 635,854.
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	951,722.	21,751,114.	.043755
2010	922,593.	20,493,929.	.045018
2009	1,001,293.	16,988,994.	.058938
2008	1,130,564.	20,407,518.	.055399
2007	876,205.	24,919,209.	.035162
2 Total of line 1, column (d)			2 .238272
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 .047654
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5			4 22,880,991.
5 Multiply line 4 by line 3			5 1,090,371.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 11,882.
7 Add lines 5 and 6			7 1,102,253.
8 Enter qualifying distributions from Part XII, line 4			8 1,123,695.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	11,882.
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	11,882.
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	11,882.
6 Credits/Payments:			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	22,881.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c	12,000.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	34,881.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	22,999.	
11 Enter the amount of line 10 to be: Credited to 2013 estimated tax <input checked="" type="checkbox"/> 22,999. Refunded <input type="checkbox"/>	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?	X	
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) <u>CA</u>		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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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 ► FIDUCIARY COUNSELLING, INC. Telephone no. ► 651 228-0935			
Located at ► 30 EAST 7TH ST, SUITE 2000, ST PAUL, MN		ZIP+4 ► 55101-4930		
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	15		
and enter the amount of tax-exempt interest received or accrued during the year		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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1b	
Organizations relying on a current notice regarding disaster assistance check here ►			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ►			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	2b	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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

5bOrganizations relying on a current notice regarding disaster assistance check here ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

N/A

☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

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		0.	0.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

0

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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	21,377,200.
b	Average of monthly cash balances	1b	9,465.
c	Fair market value of all other assets	1c	1,842,767.
d	Total (add lines 1a, b, and c)	1d	23,229,432.
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	23,229,432.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	348,441.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	22,880,991.
6	Minimum investment return. Enter 5% of line 5	6	1,144,050.

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	1,144,050.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	11,882.
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b	94.
c	Add lines 2a and 2b	2c	11,976.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,132,074.
4	Recoveries of amounts treated as qualifying distributions	4	22.
5	Add lines 3 and 4	5	1,132,096.
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	1,132,096.

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	1,123,695.
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	1,123,695.
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	11,882.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,111,813.

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.

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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				1,132,096.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			1,002,069.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,123,695.				
a Applied to 2011, but not more than line 2a			1,002,069.	
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				121,626.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
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				1,010,470.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

N/A

- ☐ 4942(j)(3) or ☐ 4942(i)(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:

Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount		
1 Program service revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	628,515.		
5 Net rental income or (loss) from real estate:						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property						
7 Other investment income	523000	33,923.	01	14,403.		
8 Gain or (loss) from sales of assets other than inventory			18	370,254.		
9 Net income or (loss) from special events						
10 Gross profit or (loss) from sales of inventory						
11 Other revenue:						
a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)		33,923.		1,013,172.		0.
13 Total. Add line 12, columns (b), (d), and (e)					13	1,047,095.

(See worksheet in line 13 instructions to verify calculations.)

Relationship of Activities to the Accomplishment of Exempt Purposes

[illegible]

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


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

[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.

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

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

Sign Here  11/11/2013 **TRUSTEE**

Signature of officer or trustee Date Title

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

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	HEATHER M. WHITE	<i>Heather White</i>	1/12/13		P00448399
	Firm's name ▶ FIDUCIARY COUNSELLING, INC			Firm's EIN ▶ 41-0445819	
	Firm's address ▶ 30 E. 7TH STREET, SUITE 2000 SAINT PAUL, MN 55101-4930			Phone no. 651-228-0935	

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	CLEARWATER SMALL COMPANIES FUND	P	12/28/10	05/01/12
b	CLEARWATER SMALL COMPANIES FUND	P	01/03/06	07/11/12
c	CLEARWATER SMALL COMPANIES FUND	P	01/03/06	05/01/12
d	CLEARWATER SMALL COMPANIES FUND	P	01/03/06	07/11/12
e	EII GLOBAL PROPERTY FUND	P	02/28/07	07/11/12
f	OAKMARK SELECT FD	P	04/18/06	05/01/12
g	LOOMIS SAYLES BOND INSTL	P	06/09/11	07/11/12
h	PIMCO EMERGING MARKETS BOND FD	P	06/09/11	05/01/12
i	PIMCO EMERGING MARKETS BOND FD	P	06/09/11	07/11/12
j	PIMCO ALL ASSET INST CLASS	P	04/18/06	07/11/12
k	PIMCO EMERGING MARKETS CURRENCY FD	P	03/31/11	05/01/12
l	PIMCO EMERGING MARKETS CURRENCY FD	P	06/09/11	05/01/12
m	PIMCO EMERGING MARKETS CURRENCY FD	P	12/29/10	05/01/12
n	PIMCO EMERGING MARKETS CURRENCY FD	P	07/30/10	05/01/12
o	PIMCO EMERGING MARKETS CURRENCY FD	P	05/28/10	05/01/12

(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	1,500.	1,489.	11.
b	21,297.	21,150.	147.
c	115,500.	110,691.	4,809.
d	68,703.	68,229.	474.
e	49,985.	64,433.	-14,448.
f	47,000.	49,089.	-2,089.
g	12,985.	13,341.	-356.
h	9,985.	9,568.	417.
i	199,985.	189,267.	10,718.
j	24,985.	26,170.	-1,185.
k	978.	1,009.	-31.
l	167,916.	177,015.	-9,099.
m	10,038.	9,995.	43.
n	192,455.	186,024.	6,431.
o	693.	641.	52.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			11.
b			147.
c			4,809.
d			474.
e			-14,448.
f			-2,089.
g			-356.
h			417.
i			10,718.
j			-1,185.
k			-31.
l			-9,099.
m			43.
n			6,431.
o			52.

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	
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	

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	PIMCO EMERGING MARKETS CURRENCY FD	P	04/30/10	05/01/12
b	PIMCO EMERGING MARKETS CURRENCY FD	P	03/31/10	05/01/12
c	PIMCO EMERGING MARKETS CURRENCY FD	P	02/26/10	05/01/12
d	PIMCO EMERGING MARKETS CURRENCY FD	P	01/29/10	05/01/12
e	PIMCO EMERGING MARKETS CURRENCY FD	P	12/31/09	05/01/12
f	PIMCO EMERGING MARKETS CURRENCY FD	P	11/30/09	05/01/12
g	PIMCO EMERGING MARKETS CURRENCY FD	P	10/30/09	05/01/12
h	PIMCO EMERGING MARKETS CURRENCY FD	P	09/30/09	05/01/12
i	PIMCO EMERGING MARKETS CURRENCY FD	P	08/31/09	05/01/12
j	PIMCO EMERGING MARKETS CURRENCY FD	P	08/31/09	05/01/12
k	PIMCO EMERGING MARKETS CURRENCY FD	P	07/31/09	05/01/12
l	PIMCO EMERGING MARKETS CURRENCY FD	P	06/30/09	05/01/12
m	PIMCO EMERGING MARKETS CURRENCY FD	P	05/29/09	05/01/12
n	PIMCO EMERGING MARKETS CURRENCY FD	P	04/30/09	05/01/12
o	PIMCO EMERGING MARKETS CURRENCY FD	P	03/31/09	05/01/12

(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	763.	743.	20.
b	798.	774.	24.
c	737.	700.	37.
d	736.	696.	40.
e	881.	837.	44.
f	824.	791.	33.
g	959.	900.	59.
h	885.	831.	54.
i	862.	791.	71.
j	17,947.	16,486.	1,461.
k	947.	861.	86.
l	966.	849.	117.
m	1,350.	1,174.	176.
n	999.	812.	187.
o	1,038.	793.	245.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			20.
b			24.
c			37.
d			40.
e			44.
f			33.
g			59.
h			54.
i			71.
j			1,461.
k			86.
l			117.
m			176.
n			187.
o			245.

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 }

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

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	PIMCO EMERGING MARKETS CURRENCY FD	P	02/27/09	05/01/12
b	PIMCO EMERGING MARKETS CURRENCY FD	P	01/30/09	05/01/12
c	PIMCO EMERGING MARKETS CURRENCY FD	P	12/31/08	05/01/12
d	PIMCO EMERGING MARKETS CURRENCY FD	P	12/10/08	05/01/12
e	PIMCO EMERGING MARKETS CURRENCY FD	P	12/10/08	05/01/12
f	PIMCO EMERGING MARKETS CURRENCY FD	P	11/28/08	05/01/12
g	PIMCO EMERGING MARKETS CURRENCY FD	P	10/31/08	05/01/12
h	PIMCO EMERGING MARKETS CURRENCY FD	P	09/30/08	05/01/12
i	PIMCO EMERGING MARKETS CURRENCY FD	P	12/31/07	05/01/12
j	PIMCO EMERGING MARKETS CURRENCY FD	P	01/31/07	05/01/12
k	PIMCO EMERGING MARKETS CURRENCY FD	P	09/29/06	05/01/12
l	PIMCO EMERGING MARKETS CURRENCY FD	P	08/31/06	05/01/12
m	PIMCO EMERGING MARKETS CURRENCY FD	P	07/31/06	05/01/12
n	PIMCO EMERGING MARKETS CURRENCY FD	P	06/30/06	05/01/12
o	PIMCO EMERGING MARKETS CURRENCY FD	P	05/31/06	05/01/12

(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	1,172.	865.	307.
b	1,347.	1,032.	315.
c	1,547.	1,240.	307.
d	7,657.	5,919.	1,738.
e	4,257.	3,290.	967.
f	1,799.	1,428.	371.
g	2,083.	1,732.	351.
h	1,604.	1,507.	97.
i	2,536.	2,538.	-2.
j	1,908.	1,913.	-5.
k	1,925.	1,912.	13.
l	1,893.	1,898.	-5.
m	1,759.	1,758.	1.
n	1,898.	1,876.	22.
o	1,738.	1,728.	10.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			307.
b			315.
c			307.
d			1,738.
e			967.
f			371.
g			351.
h			97.
i			-2.
j			-5.
k			13.
l			-5.
m			1.
n			22.
o			10.

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
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

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	PIMCO EMERGING MARKETS CURRENCY FD	P	04/18/06	05/01/12
b	PIMCO EMERGING MARKETS CURRENCY FD	P	01/31/11	05/01/12
c	PIMCO EMERGING MARKETS CURRENCY FD	P	02/28/11	05/01/12
d	SELECTED AMERICAN SHARES CL D	P	02/28/07	05/01/12
e	SOURCE CAP INC PFD	P	07/22/82	06/29/12
f	SOURCE CAP INC PFD	P	12/21/72	06/29/12
g	SOURCE CAP INC PFD	P	12/20/72	06/29/12
h	SOURCE CAP INC PFD	P	12/20/72	06/29/12
i	SOURCE CAP INC PFD	P	12/14/72	06/29/12
j	SOURCE CAP INC PFD	P	12/06/72	06/29/12
k	THIRD AVENUE REAL ESTATE	P	06/09/11	05/01/12
l	THIRD AVENUE REAL ESTATE	P	06/09/11	07/11/12
m	BOOK TO TAX GAIN ADJ	P		
n	BOOK TO TAX LTCGD ADJ	P		
o	POTLATCH GAIN ON DISTRIBUTION IN EXCESS OF BASIS	P		

(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 409,561.		411,600.	-2,039.
b 1,092.		1,098.	-6.
c 1,023.		1,038.	-15.
d 25,985.		27,138.	-1,153.
e 1,375.		879.	496.
f 20,625.		18,656.	1,969.
g 6,875.		6,219.	656.
h 13,750.		12,438.	1,312.
i 13,750.		12,438.	1,312.
j 41,250.		37,313.	3,937.
k 37,985.		37,293.	692.
l 67,985.		67,725.	260.
m			0.
n 56,973.			56,973.
o 11,343.			11,343.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			-2,039.
b			-6.
c			-15.
d			-1,153.
e			496.
f			1,969.
g			656.
h			1,312.
i			1,312.
j			3,937.
k			692.
l			260.
m			0.
n			56,973.
o			11,343.

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 }

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

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	LTCG THRU CHURCHILL EQUITY & ESOP	P		
b	LTCL THRU CHURCHILL ESOP	P		
c	STCG THRU SIT OPP BOND FD	P		
d	LTCG THRU SIT OPP BOND FD	P		
e	STCG THRU CPOF I	P		
f	LTCG THRU CPOF I	P		
g	SEC. 1231 THRU CPOF I	P		
h	SEC. 1256 THRU CPOF I	P		
i	STCG THRU CPOF II	P		
j	LTCG THRU CPOF II	P		
k	SEC. 1231 THRU CPOF II	P		
l	SEC. 1256 THRU CPOF II	P		
m	STCG THRU CPOF III	P		
n	LTCG THRU CPOF III	P		
o	SEC. 1231 THRU CPOF III	P		

(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	62,615.		62,615.
b		17,622.	-17,622.
c	7,986.		7,986.
d	5,814.		5,814.
e	154.		154.
f	33,573.		33,573.
g	235.		235.
h		13.	-13.
i	1,140.		1,140.
j	88,156.		88,156.
k	3,094.		3,094.
l		1,117.	-1,117.
m	693.		693.
n	11,487.		11,487.
o	96.		96.

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) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
a			62,615.
b			-17,622.
c			7,986.
d			5,814.
e			154.
f			33,573.
g			235.
h			-13.
i			1,140.
j			88,156.
k			3,094.
l			-1,117.
m			693.
n			11,487.
o			96.

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	
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	

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	SEC. 1256 THRU CPOF III	P		
b	STCG THRU CPOF IV	P		
c	LTCG THRU CPOF IV	P		
d	SEC. 1231 THRU CPOF IV	P		
e	CAPITAL GAINS DIVIDENDS			
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

(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.	-4.
b	208.		208.
c	804.		804.
d		17.	-17.
e	359,800.		359,800.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			-4.
b			208.
c			804.
d			-17.
e			359,800.
f			
g			
h			
i			
j			
k			
l			
m			
n			
o			

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	635,854.
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

FORM 990-PF

GAIN OR (LOSS) FROM SALE OF ASSETS

STATEMENT

1

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CLEARWATER SMALL COMPANIES FUND	1,500.	1,489.	0.	0.	11.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CLEARWATER SMALL COMPANIES FUND	21,297.	21,150.	0.	0.	147.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CLEARWATER SMALL COMPANIES FUND	115,500.	110,691.	0.	0.	4,809.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
CLEARWATER SMALL COMPANIES FUND	68,703.	68,229.	0.	0.	474.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
EII GLOBAL PROPERTY FUND	49,985.	64,433.	0.	0.	-14,448.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
OAKMARK SELECT FD	47,000.	49,089.	0.	0.	-2,089.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LOOMIS SAYLES BOND INSTL	12,985.	13,341.	0.	0.	-356.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS BOND FD	9,985.	9,568.	0.	0.	417.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS BOND FD	199,985.	189,267.	0.	0.	10,718.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO ALL ASSET INST CLASS	24,985.	26,170.	0.	0.	-1,185.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	978.	1,009.	0.	0.	-31.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	167,916.	177,015.	0.	0.	-9,099.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	10,038.	9,995.	0.	0.	43.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	192,455.	186,024.	0.	0.	6,431.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	693.	641.	0.	0.	52.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PIMCO EMERGING MARKETS CURRENCY FD	763.	743.	0.	PURCHASED	04/30/10	05/01/12

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PIMCO EMERGING MARKETS CURRENCY FD	798.	774.	0.	PURCHASED	03/31/10	05/01/12

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PIMCO EMERGING MARKETS CURRENCY FD	737.	700.	0.	PURCHASED	02/26/10	05/01/12

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	(F) DATE ACQUIRED GAIN OR LOSS	DATE SOLD
PIMCO EMERGING MARKETS CURRENCY FD	736.	696.	0.	PURCHASED	01/29/10	05/01/12

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	881.	837.	0.	0.	44.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	824.	791.	0.	0.	33.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	959.	900.	0.	0.	59.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	885.	831.	0.	0.	54.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	862.	791.	0.	0.	71.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	17,947.	16,486.	0.	0.	1,461.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	947.	861.	0.	0.	86.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	966.	849.	0.	0.	117.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	1,347.	1,032.	0.	0.	315.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	1,547.	1,240.	0.	0.	307.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	7,657.	5,919.	0.	0.	1,738.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	4,257.	3,290.	0.	0.	967.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PIMCO EMERGING MARKETS CURRENCY FD	PURCHASED	12/31/07	05/01/12

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
2,536.	2,538.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PIMCO EMERGING MARKETS CURRENCY FD	PURCHASED	01/31/07	05/01/12		
	1,908.	1,913.	0.	0.	-5.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PIMCO EMERGING MARKETS CURRENCY FD	PURCHASED	09/29/06	05/01/12		
	1,925.	1,912.	0.	0.	13.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PIMCO EMERGING MARKETS CURRENCY FD	PURCHASED	08/31/06	05/01/12		
	1,893.	1,898.	0.	0.	-5.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PIMCO EMERGING MARKETS CURRENCY FD	PURCHASED	07/31/06	05/01/12		
	1,759.	1,758.	0.	0.	1.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	1,898.	1,876.	0.	0.	22.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	1,738.	1,728.	0.	0.	10.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	409,561.	411,600.	0.	0.	-2,039.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
PIMCO EMERGING MARKETS CURRENCY FD	1,092.	1,098.	0.	0.	-6.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	02/28/11	05/01/12			
PIMCO EMERGING MARKETS CURRENCY FD	1,023.	1,038.	0.	0.	-15.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	02/28/07	05/01/12			
SELECTED AMERICAN SHARES CL D	25,985.	27,138.	0.	0.	-1,153.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	07/22/82	06/29/12			
SOURCE CAP INC PFD	1,375.	879.	0.	0.	496.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
PURCHASED	12/21/72	06/29/12			
SOURCE CAP INC PFD	20,625.	18,656.	0.	0.	1,969.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED 12/20/72	DATE SOLD 06/29/12
SOURCE CAP INC PFD	6,875.	6,219.	0.	0.		

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED 12/20/72	DATE SOLD 06/29/12
SOURCE CAP INC PFD	13,750.	12,438.	0.	0.		

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED 12/14/72	DATE SOLD 06/29/12
SOURCE CAP INC PFD	13,750.	12,438.	0.	0.		

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) MANNER ACQUIRED DEPREC.	DATE ACQUIRED 12/06/72	DATE SOLD 06/29/12
SOURCE CAP INC PFD	41,250.	37,313.	0.	0.		

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
THIRD AVENUE REAL ESTATE	PURCHASED	06/09/11	05/01/12		
	37,985.	37,293.	0.	0.	692.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
THIRD AVENUE REAL ESTATE	PURCHASED	06/09/11	07/11/12		
	67,985.	67,725.	0.	0.	260.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
BOOK TO TAX GAIN ADJ	PURCHASED				
	0.	2.	0.	0.	-2.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD			
BOOK TO TAX LTCGD ADJ	PURCHASED				
	56,973.	56,973.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
POTLATCH GAIN ON DISTRIBUTION IN EXCESS OF BASIS	11,343.	11,343.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LTG THRU CHURCHILL EQUITY & ESOP	62,615.	62,615.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LTCL THRU CHURCHILL ESOP	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
STCG THRU SIT OPP BOND FD	7,986.	7,986.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LTCG THRU SIT OPP BOND FD	5,814.	5,814.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
STCG THRU CPOF I	154.	154.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LTCG THRU CPOF I	33,573.	33,573.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEC. 1231 THRU CPOF I	235.	235.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEC. 1256 THRU CPOF I	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
STCG THRU CPOF II	1,140.	1,140.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
LTCG THRU CPOF II	88,156.	88,156.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	DATE SOLD
SEC. 1231 THRU CPOF II	3,094.	3,094.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
SEC. 1256 THRU CPOF II	0.	0.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
STCG THRU CPOF III	693.	693.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
ITCG THRU CPOF III	11,487.	11,487.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	MANNER ACQUIRED PURCHASED	DATE ACQUIRED	(F) GAIN OR LOSS
SEC. 1231 THRU CPOF III	96.	96.	0.		0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEC. 1256 THRU CPOF III	0.	0.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
STCG THRU CPOF IV	208.	208.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
LTCG THRU CPOF IV	804.	804.	0.	0.	0.

(A) DESCRIPTION OF PROPERTY	(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
SEC. 1231 THRU CPOF IV	0.	0.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	359,800.
TOTAL TO FORM 990-PF, PART I, LINE 6A	370,254.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	2
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
DIVIDENDS	617,111.	0.	617,111.
LTCG DISTRIBUTIONS	359,800.	359,800.	0.
STCG DISTRIBUTIONS	11,404.	0.	11,404.
TOTAL TO FM 990-PF, PART I, LN 4	988,315.	359,800.	628,515.

FORM 990-PF	OTHER INCOME	STATEMENT	3
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
CHURCHILL EQ & ESOP 41-1963960	0.	0.	
INTEREST	0.	240.	
CHURCHILL ESOP CAP PARTNERS	0.	0.	
ORDINARY INCOME	0.	-5.	
INTEREST	0.	534.	
LESS: UBTI	0.	5.	
SIT OPPORTUNITY BOND FUND LLC			
41-1966452	0.	0.	
INTEREST	0.	835.	
DIVIDENDS	0.	54,259.	
CPOF 45-0463589	0.	0.	
ORDINARY INCOME	0.	182.	
NET RENTAL REAL ESTATE INCOME	0.	-2.	
INTEREST	0.	1,164.	
DIVIDENDS	0.	5,160.	
ROYALTIES	0.	1.	
OTHER PORTFOLIO INCOME	0.	112.	
CANCELLATION OF DEBT	0.	17.	
OTHER INCOME	0.	435.	
LESS: UBTI	0.	-458.	
CPOF II	0.	0.	
ORDINARY INCOME	0.	420.	
NET RENTAL REAL ESTATE INCOME	0.	-254.	
OTHER NET RENTAL REAL ESTATE INCOME	0.	173.	
INTEREST	0.	6,919.	
DIVIDENDS	0.	29,105.	
ROYALTIES	0.	49.	
OTHER PORTFOLIO INCOME	0.	-467.	
CANCELLATION OF DEBT	0.	45.	
OTHER INCOME	0.	1,759.	
LESS: UBTI	0.	-1,349.	
CPOF III 26-2251284	0.	0.	

ORDINARY INCOME	0.	1,853.	
NET RENTAL REAL ESTATE INCOME	0.	-3.	
OTHER NET RENTAL REAL ESTATE INCOME	0.	59.	
INTEREST	0.	5,785.	
DIVIDENDS	0.	6,628.	
ROYALTIES	0.	345.	
OTHER PORTFOLIO INCOME	0.	812.	
CANCELLATION OF DEBT	0.	1.	
OTHER INCOME	0.	1,917.	
LESS: UBTI	0.	-2,294.	
EPOF IV 45-2978316	0.	0.	
ORDINARY INCOME	0.	-190.	
INTEREST	0.	305.	
DIVIDENDS	0.	938.	
OTHER PORTFOLIO INCOME	0.	4.	
OTHER INCOME	0.	1,366.	
LESS: UBTI	0.	83.	
PARTNERSHIP INCOME	33,923.	0.	
FEDERAL EXCISE TAX REFUND	14,381.	0.	
MISC CASH RECEIPTS	22.	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	48,326.	116,488.	

FORM 990-PF	ACCOUNTING FEES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
*ACCOUNTING & TAX SERVICE	80,967.	38,984.		40,484.	
*AUDIT FEE	175.	88.		87.	
*50% ALLOCATED TO INVESTMENT INCOME AND	0.	0.		0.	
*50% TO CHARITABLE PURPOSES	0.	0.		0.	
TO FORM 990-PF, PG 1, LN 16B	81,142.	39,072.		40,571.	

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
**LEGAL FEE	12,925.	0.		12,925.	
**100% ALLOCATED TO CHARITABLE PURPOSES	0.	0.		0.	
TO FORM 990-PF, PG 1, LN 16C	12,925.	0.		12,925.	

FORM 990-PF	TAXES		STATEMENT	6
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE	30,881.	0.		0.
FEDERAL UBTI	684.	0.		0.
CALIFORNIA UBTI	3.	0.		0.
CALIFORNIA UBTI - ORIGINAL JEWETT	6.	0.		0.
NEW YORK UBTI	250.	0.		0.
PAYROLL TAX	3,426.	0.		3,426.
CPOF #45-0463589 FOREIGN TAX	0.	87.		0.
CPOF II #20-2825162 FOREIGN TAX	0.	81.		0.
CPOF III #26-2251284 FOREIGN TAX	0.	132.		0.
CPOF IV #45-2978316 FOREIGN TAX	0.	2.		0.
FOREIGN TAX	0.	10,576.		0.
FO FORM 990-PF, PG 1, LN 18	35,250.	10,878.		3,426.

FORM 990-PF	OTHER EXPENSES		STATEMENT	7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
*FILING FEES	210.	0.		210.
*FILING FEES - ORIGINAL JEWETT	15.	0.		15.
*INSURANCE	6,540.	0.		6,540.
*OTHER	4,667.	0.		4,598.
CHURCHILL ESOP 41-1807339	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	178.		0.
CHURCHILL EQ & ESOP 41-1963960	0.	0.		0.
PORTFOLIO DEDUCTIONS	0.	383.		0.
CPOF 45-0463589	0.	0.		0.
SEC. 179	0.	1.		0.
SECTION 59(E)(2)	0.	119.		0.
PORTFOLIO DEDUCTIONS	0.	6,460.		0.
OTHER PORTFOLIO DEDUCTIONS	0.	46.		0.
OTHER DEDUCTIONS	0.	60.		0.
CPOF II 20-2825162	0.	0.		0.
SEC. 179	0.	7.		0.

ROYALTY DEDUCTIONS	0.	28.	0.
SECTION 59(E)(2)	0.	1,004.	0.
PORTFOLIO DEDUCTIONS	0.	21,396.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	138.	0.
OTHER DEDUCTIONS	0.	179.	0.
CPOF III 26-2251284	0.	0.	0.
ROYALTY DEDUCTIONS	0.	323.	0.
SECTION 59(E)(2)	0.	234.	0.
PORTFOLIO DEDUCTIONS	0.	21,390.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	263.	0.
OTHER DEDUCTIONS	0.	554.	0.
CPOF IV 45-2978316	0.	0.	0.
SECTION 59(E)(2)	0.	6.	0.
PORTFOLIO DEDUCTIONS	0.	8,388.	0.
OTHER PORTFOLIO DEDUCTIONS	0.	92.	0.
OTHER DEDUCTIONS	0.	5.	0.
SIT OPPORTUNITY BOND FUND			
41-1966452	0.	0.	0.
PORTFOLIO DEDUCTIONS	0.	21,456.	0.
SPELL CAPITAL MEZZANINE			
PARTNERS 37-1661465	0.	433.	0.
*100% ALLOCATED TO			
CHARITABLE PURPOSES	0.	0.	0.
FO FORM 990-PF, PG 1, LN 23	11,432.	83,143.	11,363.

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES	STATEMENT	9
DESCRIPTION		AMOUNT	
PRIOR PERIOD ADJUSTMENT		32,335.	
ROUNDING		1.	
TOTAL TO FORM 990-PF, PART III, LINE 5		32,336.	

FORM 990-PF	CORPORATE STOCK	STATEMENT	9
DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE	
FIDELITY CLEARING 1	-97,759.	-97,759.	
FIDELITY CASH RESERVES	465,144.	465,144.	
POTLATCH CORP NEW COM	0.	831,057.	
WEYERHAEUSER CO	551,573.	1,884,276.	
DAKMARK SELECT FD	1,200,042.	1,255,418.	
SELECTED AMERICAN SHARES CL D	1,145,523.	1,162,795.	
VANGUARD PREIMECAP CORE FD	893,881.	1,087,572.	
CLEARWATER SMALL COMPANIES FUND	1,649,592.	2,006,643.	

AMERICAN EUROPACIFIC GRWOTH FUND CLASS F2	826,304.	1,050,371.
DODGE & COX INTL STOCK FUND	496,973.	514,125.
MORGAN STANLEY INST INTL EQUITY	584,482.	518,397.
TEMPLETON INST FOREIGN SM COS	779,462.	1,053,126.
PARAMETRIC TAX MANAGED EMERGING MKTS INST	622,117.	766,865.
FOUCHSTONE EMERGING MARKETS FUND CL I	667,924.	776,517.
PIMCO ALL ASSET INST CLASS	1,603,308.	1,679,980.
III GLOBAL PROPERTY FUND	829,212.	879,616.
THIRD AVENUE REAL ESTATE	625,529.	895,674.
TOTAL TO FORM 990-PF, PART II, LINE 10B	12,843,307.	16,729,817.

FORM 990-PF	CORPORATE BONDS	STATEMENT 10
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
DOUBLELINE TOTAL RETURN BOND FD	730,615.	739,080.
LOOMIS SAYLES BOND INSTL	1,607,747.	1,789,618.
PIMCO EMERGING MARKETS BOND FD	648,939.	768,971.
SIT OPPORTUNITY BOND FUND LLC	899,045.	1,101,839.
TEMPLETON GLOBAL TOTAL RETURN FD ADVISOR CL	1,308,143.	1,411,768.
TOTAL TO FORM 990-PF, PART II, LINE 10C	5,194,489.	5,811,276.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 11
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CHURCHILL EQUITY & ESOP CAP B	COST	155,737.	146,776.
CHURCHILL ESOP CAPITAL PARTNERS	COST	74,744.	53,122.
CLEARWATER PRIVATE OPPORTUNITY FUND	COST	240,689.	271,416.
CLEARWATER PRIVATE OPPORTUNITY FUND II		788,954.	969,681.
CLEARWATER PRIVATE OPPORTUNITY FUND III	COST	496,953.	505,535.
CLEARWATER PRIVATE OPPORTUNITY FUND IV		76,000.	76,699.
SPELL CAPITAL MEZZANINE PARTNERS	COST		
SBIC LP		24,000.	24,000.
MORGAN STANLEY PREMIUM PARTNERS	COST		
FUND CAYMAN SPV		155,772.	174,468.
ROUNDING	COST	0.	-1.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,012,849.	2,221,696.

FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT 12
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
MARY J. GREER 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	0.
SARA G. DENT 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	0.
MARGARET WG CARR 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	0.
LUCIE C. GREER 30 E 7TH STREET, STE 2100 ST. PAUL, MN 55101	TRUSTEE 1.00	0.	0.	0.
GEORGE F. JEWETT, JR (DECEASED 2008)	0.00	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

George Frederick Jewett Foundation East

The Russ Building, Suite 612

235 Montgomery Street

San Francisco, CA 94104

Schedule of Contributions Paid in 2012

EIN 27-2954428

Grantee Organization	Address	Public Charity Purpose	Date	Amount
American Composers Forum	665 Minnesota Street, Suite East 145 St. Paul, MN 55101-1300	Yes General Operating Support	6/21/2012	\$15,000.00
American Film Institute Silver Theatre and Cultural Center	8633 Colesville Road Silver Spring, MD 20910	Yes General Operating Support	12/20/2012	\$15,000.00
American University in Cairo	420 Fifth Avenue, Third Floor New York, NY 10018-2729	Yes General Operating Support	6/21/2012	\$20,000.00
Association of Small Foundations	33 Wild Berry Lane Underhill, VT 05489-0117	Yes General Operating Support	12/21/2012	\$695.00
Cape Cod Health Care Foundation	P.O. Box 370 Hyannis, MA 02601	Yes General Operating Support	3/15/2012	\$100,000.00
Church of Messiah	13 Church Street Woods Hole, MA 02543	Yes General Operating Support	7/19/2012	\$40,000.00
Girls Incorporated of Greater Santa Barbara	PO Box 236 Santa Barbara, CA 93102	Yes General Operating Support	6/21/2012	\$20,000.00
Marine Biological Laboratory	7 MBL Street Woods Hole, MA 02543	Yes General Operating Support	12/21/2012	\$47,305.00
Marine Biological Laboratory	7 MBL Street Woods Hole, MA 02543	Yes General Operating Support	12/20/2012	\$25,000.00
Massachusetts General Hospital	100 Cambridge Street, Suite 1300	Yes General Operating Support	9/12/2012	\$40,000.00

George Frederick Jewett Foundation East

The Russ Building, Suite 612
235 Montgomery Street
San Francisco, CA 94104

Schedule of Contributions Paid in 2012
EIN 27-2954428

Grantee Organization	Address	Public Charity Purpose	Date	Amount
	Boston, MA 02114			
Milton Academy	170 Centre Street Milton, MA 02186	Yes General Operating Support	3/15/2012	\$45,000.00
Protestant Episcopal Cathedral Foundation of the District of Columbia	Wisconsin and Massachusetts Avenues NW Washington, DC 20016	Yes General Operating Support	3/15/2012	\$50,000.00
Protestant Episcopal Cathedral Foundation of the District of Columbia	Wisconsin and Massachusetts Avenues NW Washington, DC 20016	Yes General Operating Support	6/21/2012	\$50,000.00
Planned Parenthood of Metro Washington, D.C.	1108 - 16th Street, NW Washington, DC 20036	Yes General Operating Support	9/12/2012	\$50,000.00
Planned Parenthood of Santa Barbara, Ventura and San Luis Obispo Counties, Inc.	518 Garden Street Santa Barbara, CA 93101	Yes General Operating Support	9/12/2012	\$25,000.00
Santa Barbara Museum of Natural History	2559 Puesta del Sol Santa Barbara, CA 93105	Yes General Operating Support	9/12/2012	\$50,000.00
Washington National Cathedral	Massachusetts and Wisconsin Avenues Nor Washington, DC 20016-5098	Yes General Operating Support	12/20/2012	\$50,000.00
Wellesley College	106 Central Street Wellesley, MA 02481	Yes General Operating Support	6/20/2012	\$100,000.00
Wesleyan University	Wesleyan Station Middletown, CT 06459	Yes General Operating Support	9/12/2012	\$60,000.00

George Frederick Jewett Foundation East

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Schedule of Contributions Paid in 2012

EIN 27-2954428

Grantee Organization	Address	Public Charity Purpose	Date	Amount
Williams College	PO Box 231 Williamstown, MA 01267	Yes General Operating Support	9/12/2012	\$50,000.00
Woods Hole Oceanographic Institute	Fenno House, MS #40 Woods Hole, MA 02543	Yes General Operating Support	12/20/2012	\$50,000.00
Yale University	Office of Development PO Box 2038 New Haven, CT 06521	Yes General Operating Support	3/15/2012	\$25,000.00
Yale University	Office of Development PO Box 2038 New Haven, CT 06521	Yes General Operating Support	12/20/2012	\$25,000.00
Yale University - School of Management	Office of Development PO Box 2038 New Haven, CT 06521	Yes General Operating Support	3/15/2012	\$50,000.00
Grand Totals (24 items)				\$1,003,000.00

• 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).

Enter filer's identifying number, see instructions	
Type or print Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
GEORGE FREDERICK JEWETT FOUNDATION EAST	27-2954428
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.	Social security number (SSN)
C/O FCI, 30 EAST 7TH ST, SUITE 2000	
City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
ST PAUL, MN 55101-4930	

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.

FIDUCIARY COUNSELLING, INC.

• The books are in the care of **30 EAST 7TH ST, SUITE 2000 - ST PAUL, MN 55101-4930**

Telephone No. **651 228-0935**

FAX No. **651 228-0776**

• 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 **SEE STATEMENT 2**

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	\$	34,881.
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	\$	34,881.
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 **TAX PREPARER**

Date

FORM 8688	EXPLANATION FOR EXTENSION	STATEMENT 2
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EXPLANATION

AN ATTEMPT TO OBTAIN INFORMATION NECESSARY FOR FILING A RETURN WAS REQUESTED IN A TIMELY FASHION, BUT THE INFORMATION WAS NOT FURNISHED IN SUFFICIENT TIME TO PERMIT THE TIMELY FILING OF THE RETURN, OR THE TAXPAYER PERSONALLY VISITED AN IRS OFFICE FOR THE PURPOSE OF SECURING INFORMATION OR ADVICE AND WAS UNABLE TO MEET WITH AN IRS REPRESENTATIVE

FORM 8688	EXPLANATION FOR EXTENSION	STATEMENT 3
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EXPLANATION

AN ATTEMPT TO OBTAIN INFORMATION NECESSARY FOR FILING A RETURN WAS REQUESTED IN A TIMELY FASHION, BUT THE INFORMATION WAS NOT FURNISHED IN SUFFICIENT TIME TO PERMIT THE TIMELY FILING OF THE RETURN, OR THE TAXPAYER PERSONALLY VISITED AN IRS OFFICE FOR THE PURPOSE OF SECURING INFORMATION OR ADVICE AND WAS UNABLE TO MEET WITH AN IRS REPRESENTATIVE