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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning , 2012, and ending , 20

Name of foundation: RUSSELL GRINNELL MEMORIAL TRUST

A Employer identification number: 31-1603440

Number and street (or P O box number if mail is not delivered to street address): P O BOX 1802 — Room/suite:

B Telephone number (see instructions): 888- 866-3275

City or town, state, and ZIP code: PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 17,720,437.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) ____________ *(Part I, column (d) must be on cash basis.)*

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	446,018.	441,163.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	893,338.			
	b Gross sales price for all assets on line 6a 11,336,848.				
	7 Capital gain net income (from Part IV, line 2)		893,338.		
	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)				
	12 **Total.** Add lines 1 through 11	1,339,356.	1,334,501.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	87,437.	52,462.		34,975.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 8	935.	NONE	NONE	935.
	c Other professional fees (attach schedule) STMT 9	3,788.	3,788.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 10	34,017.	4,817.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 11	1,036.	85.		951.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	127,213.	61,152.	NONE	36,861.
	25 Contributions, gifts, grants paid	719,500.			719,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	846,713.	61,152.	NONE	756,361.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	492,643.			
	b **Net investment income** (if negative, enter -0-)		1,273,349.		
	c **Adjusted net income** (if negative, enter -0-)				

ENVELOPE POSTMARK DATE MAY 0 2 2013

SCANNED MAY 0 9 2013

RECEIVED MAY 0 2013 OGDEN, UT IRS-OSC

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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	NONE		
	2 Savings and temporary cash investments	2,116,048.	781,035.	781,035.
	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)	NONE		
	b Investments - corporate stock (attach schedule)	13,719,450.	15,525,560.	16,939,402.
	c Investments - corporate bonds (attach schedule)	NONE		
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶	NONE		
	12 Investments - mortgage loans	NONE		
	13 Investments - other (attach schedule) STMT 12	NONE		
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
	15 Other assets (describe ▶)	NONE		
	16 Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	15,835,498.	16,306,595.	17,720,437.
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. ▶ X			
	27 Capital stock, trust principal, or current funds	15,835,498.	16,306,595.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds	NONE		
	30 Total net assets or fund balances (see instructions)	15,835,498.	16,306,595.	
	31 Total liabilities and net assets/fund balances (see instructions)	15,835,498.	16,306,595.	

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	15,835,498.
2	Enter amount from Part I, line 27a	2	492,643.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 13	3	195.
4	Add lines 1, 2, and 3	4	16,328,336.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 14	5	21,741.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	16,306,595.

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	OTHER GAINS AND LOSSES			
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	11,306,222.		10,443,510.	862,712.
b	30,626.			30,626.
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
	(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col (j), if any	
a				862,712.
b				30,626.
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	893,338.
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	836,411.	17,636,737.	0.047424
2010	672,406.	16,650,798.	0.040383
2009	689,976.	14,997,051.	0.046007
2008	1,020,747.	17,354,070.	0.058819
2007	749,554.	19,804,883.	0.037847

2	**Total** of line 1, column (d)	2	0.230480
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	0.046096
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	17,404,193.
5	Multiply line 4 by line 3	5	802,264.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	12,733.
7	Add lines 5 and 6	7	814,997.
8	Enter qualifying distributions from Part XII, line 4	8	756,361.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	25,467.
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	25,467.
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	25,467.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 — 6a: 31,364.		
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	31,364.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	5,897.
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ 5,897. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ US TRUST FIDUCIARY TAX SERVICES Telephone no. ▶ (888)866-3275

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901

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

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a During the year did the foundation (either directly or indirectly)				
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No			
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No			
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No			
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No			
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No			
(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No			
b If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		1b		X
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?	☐ Yes ☒ No			
If "Yes," list the years ▶ ____, ____, ____, ____				
b Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)		2b		
c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ____, ____, ____, ____				
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b If "Yes," did it have excess business holdings in 2012 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*		3b		
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?		4b		X

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

			Yes	No
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)?		5b		
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐				
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No				
If "Yes," attach the statement required by Regulations section 53 4945-5(d)				
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No				
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b		X
If "Yes" to 6b, file Form 8870.				
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		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 (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
BANK OF AMERICA 114 WEST 47TH ST, NEW YORK, NY 10036	TRUSTEE 1	87,437.		-0-

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 ▶

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 ▶	

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	15,839,300.
b	Average of monthly cash balances	1b	1,829,931.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	17,669,231.
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	17,669,231.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	265,038.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	17,404,193.
6	**Minimum investment return.** Enter 5% of line 5	6	870,210.

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	870,210.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	25,467.		
b	Income tax for 2012. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	25,467.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	844,743.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	844,743.
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	844,743.

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	756,361.
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	756,361.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	756,361.

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				844,743.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			611,290.	
b Total for prior years 20____,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: ▶ $ 756,361.				
a Applied to 2011, but not more than line 2a			611,290.	
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				145,071.
e Remaining amount distributed out of corpus	NONE			
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	NONE			
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				699,672.
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	NONE			
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 . . . NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

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

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 **Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept *unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under* other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail of the person to whom applications should be addressed:

b The form in which applications should be submitted and information and materials they should include:

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED STATEMENT	NONE	PC	SEE ATTACHED	719,500.
Total ▶ **3a**				719,500.
b *Approved for future payment*				
Total ▶ **3b**				

Part XVI-A 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 (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion 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	446,018.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	893,338.	
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)				1,339,356.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,339,356.

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

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

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

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

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

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

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

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

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: [signature] | Date: 04/16/2013 | Title: SVP Tax

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AT&T INC	1,052.	1,052.
AT&T INC SR UNSECD NT	690.	690.
ALLERGAN INCORPORATED	78.	78.
AMERICAN ELECTRIC POWER CO	728.	728.
AMERICAN EXPRESS CO	398.	398.
AMERIPRISE FINANCIAL INC	279.	279.
AMGEN INC COM	88.	88.
ANADARKO PETROLEUM CORP	47.	47.
APACHE CORPORATION	34.	34.
APPLE INC COM	445.	445.
ARCELORMITTAL SA LUXEMBOURG SR UNSECD NT	2,858.	2,858.
ARTISAN INTERNATIONAL FUND	2,503.	2,503.
ATMOS ENERGY CORP SR UNSECD NT	4,250.	4,250.
AUTOLIV INC	113.	113.
AVALONBAY CMNTYS INC COM	226.	226.
BP CAPITAL MARKETS PLC CO GTD BD UNITED	1,938.	1,938.
BNP PARIBAS / BNP PARIBAS US CO GTD MTN	610.	610.
BHP BILLITON LIMITED ADR	220.	220.
BOEING CO	347.	347.
BOFA CASH RESERVES CAPITAL CLASS	3,254.	3,254.
BOSTON PROPERTIES INC COM	309.	309.
BRANDYWINE OPER PARTNERSHIP LP CO GTD NT	4,125.	4,125.
CIGNA CORPORATION	8.	8.
CNA FINL CORP SR UNSECD NT	1,170.	1,170.
CVS CAREMARK CORP COM	406.	406.
CVS CAREMARK CORP SR UNSECD NT	3,570.	3,570.
CAPITAL ONE FINANCIAL CORPORATION	19.	19.
CELANESE CORP DEL SER A COM	16.	16.
CENTURYTEL INC	922.	922.
CHEVRONTEXACO CORP COM	1,724.	1,724.
CHICAGO ILL BRD ED GO REF DEDICATED REV	1,020.	1,020.
CISCO SYS INC NT	1,375.	1,375.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CITIGROUP INC NEW COM	33.	33.
CITIGROUP INC GLOBAL SR NT	3,233.	3,233.
CITIGROUP INC SR NT	2,484.	2,484.
COLUMBIA ACORN FUND CLASS Z SHARES	2,791.	2,791.
COLUMBIA ACORN INTERNATIONAL FUND CL Z	7,281.	7,281.
COLUMBIA DIVIDEND INCOME FUND CLASS Z SH	20,122.	20,122.
COLUMBIA CONTRARIAN CORE FUND CLASS Z SH	8,968.	8,968.
COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	964.	964.
COMCAST CORP NEW CL A COM	502.	502.
CONOCOPHILLIPS COM	1,179.	1,179.
CONOCOPHILLIPS CDA FDG CO II GTD NT CANA	1,488.	1,488.
CONSOLIDATED EDISON CO NEW YORK INC BD	881.	881.
CONSOLIDATED EDISON CO NEW YORK INC BD	3,375.	3,375.
CREDIT SUISSE NEW YORK BRH SUB NT	1,808.	1,808.
CREDIT SUISSE FIRST BOSTON USA INC GLOBA	21.	21.
DEERE & COMPANY	197.	197.
DEUTSCHE TELEKOM INTL FIN B V GTD NT NET	875.	875.
DEUTSCHE TELEKOM INTL FIN B V GTD NT NET	525.	525.
DISNEY WALT CO	610.	610.
DOMINION RES INC DEL NT	2,280.	2,280.
DOW CHEM CO NT	1,200.	1,200.
EOG RESOURCES INC	271.	271.
EATON CORPORATION	77.	77.
ELECTRONIC DATA SYSTEMS CORP NEW SR NT S	3,000.	3,000.
ENERGY TRANSFER PARTNERS L P UNSECD SR N	1,226.	1,226.
EXXON MOBIL CORPORATION	905.	905.
FEDERAL HOME LN MTG CORP POOL #J06867	208.	208.
FEDERAL NATL MTG ASSN NT	10,500.	10,500.
FEDERAL NATL MTG ASSN NT	96.	96.
FNMA POOL #253112 DTD 2/1/00 7.00% DUE 3	95.	95.
FEDERAL NATL MTG ASSN POOL #256749	2,204.	2,204.
FEDERAL HOME LN MTG CORP SER 4000 CL PD	199.	199.
FEDERAL NATL MTG ASSN POOL #AJ1954	3,772.	3,772.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL NATL MTG ASSN POOL #AK7348	1,361.	1,361.
FEDERAL NATL MTG ASSN POOL #AL0867	2,236.	2,236.
FEDERAL NATL MTG ASSN POOL #AP6375	116.	116.
FEDERAL NATL MTG ASSN NT	510.	510.
FEDERAL NATL MTG ASSN POOL #883947	2,021.	2,021.
FEDERAL NATL MTG ASSN POOL #888757	2,062.	2,062.
FEDEX CORP	40.	40.
FIFTH THIRD BANCORP COM	193.	193.
MORTGAGE-BACKED SEC CTF	45,311.	45,311.
FORD MTR CO DEL COM	61.	61.
FRANKLIN RES INC COM	1,603.	1,603.
FREEPORT-MCMORAN COPPER & GOLD INC COM	436.	436.
GNMA POOL #462795 DTD 6/1/98 6.50% DUE 6	6.	6.
GNMA POOL #505378 DTD 1/1/2000 7.00% DUE	198.	198.
GNMA POOL #515804 DTD 6/1/2000 8.00% DUE	297.	297.
GENERAL DYNAMICS CORP	187.	187.
GENERAL ELEC CO	779.	779.
GENERAL ELEC CAP CORP SR UNSECD MTN	3,047.	3,047.
GENERAL ELEC CAP CORP UNSECD SR MTN	1,121.	1,121.
GENERAL ELEC CAP CORP MTN	85.	85.
GENERAL ELEC CAP CORP SR UNSECD MTN	1,610.	1,610.
GLAXOSMITHKLINE CAP INC GTD NT	565.	565.
GOLDMAN SACHS GROUP INC	235.	235.
GOLDMAN SACHS GROUP INC SR UNSUB NT	495.	495.
GOLDMAN SACHS GROUP INC SR NT	1,538.	1,538.
HARBOR INTERNATIONAL FUND INSTL CL	8,154.	8,154.
HEALTH CARE PPTY INVS INC MTN	1,260.	1,260.
HESS CORP SR UNSECD NT	4,063.	4,063.
HEWLETT PACKARD CO COM	85.	85.
HEWLETT PACKARD CO SR NT	2,835.	2,835.
HOME DEPOT INC SR NT	2,662.	2,662.
HONEYWELL INTERNATIONAL INC	302.	302.
HUMANA INC	67.	67.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
HUNT J B TRANSPORT SERVICES INC COM	63.	63.
INTERNATIONAL BUSINESS MACHS	377.	377.
INTUIT INC	34.	34.
ISHARES DJ SELECT DIVIDEND INDEX FUND	9,334.	9,334.
ISHARES TR RUSSELL 2000 INDEX FUND	919.	919.
J P MORGAN CHASE & CO COM	1,277.	1,277.
JPMORGAN CHASE & CO NT	736.	736.
J P MORGAN CHASE COML MTG SECS CORP 2005	2,642.	2,642.
J P MORGAN CHASE COML MTG SECS TR 2006-C	5,552.	5,552.
JOHNSON & JOHNSON	1,069.	1,069.
JOHNSON CONTROLS INCORPORATED	45.	45.
JOHNSON CTLS INC SR NT	1,375.	1,375.
KELLOGG CO	54.	54.
KELLOGG CO SR UNSECD NT	200.	200.
KEYCORP NEW	240.	240.
KEYCORP SR UNSECD MEDIUM TERM SR NT SER	2,600.	2,600.
KEYCORP UNSECD MEDIUM TERM SR NT	3,060.	3,060.
KRAFT FOODS INC CL A COM	457.	457.
KRAFT FOODS INC SR UNSECD NT	3,352.	3,352.
ESTEE LAUDER COMPANIES CL A	615.	615.
LIMITED BRANDS INC COM	25.	25.
LINCOLN NATL CORP IND UNSECD SR NT	3,500.	3,500.
LLOYDS TSB BK PLC BK GTD NT UNITED KINGD	3,120.	3,120.
LOWES COMPANIES INCORPORATED	58.	58.
MACYS INC COM	376.	376.
MARATHON OIL CORP COM	263.	263.
MCKESSON HBOC INC	206.	206.
MERCK & CO INC NEW COM	1,574.	1,574.
MICROSOFT CORPORATION	659.	659.
MORGAN STANLEY DEAN WITTER & CO NT	330.	330.
NATIONAL CITY CORP SUB DEB	2,406.	2,406.
NATIONAL GRID PLC SPONSORED ADR NEW	887.	887.
NATIONAL OILWELL VARCO INC COM	85.	85.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NATL RURAL UTLY DTD 2/25/2004 4.75% DUE	6,175.	6,175.
NATIXIS FDS TR IV AEW REAL ESTATE FD CL	235.	235.
NESTLE S A SPONSORED ADR	469.	469.
NEXTERA ENERGY INC COM	613.	613.
NISSAN AUTO LEASE TR 2010-B ASSET BKD NT	908.	908.
OCCIDENTAL PETROLEUM CORPORATION	896.	896.
ONCOR ELEC DELIVERY CO SR SECD NT	419.	419.
ORACLE SYS CORP	326.	326.
PG&E CORP COM	244.	244.
PNC BK CORP	535.	535.
PNC FDG CORP SR NT	1,813.	1,813.
PACCAR INC COM	341.	341.
PEABODY ENERGY CORP COM	20.	20.
PFIZER INC	1,457.	1,457.
PFIZER INC SR UNSECD NT	4,548.	4,548.
PHILLIPS 66 COM	288.	288.
PIMCO COMMODITY REALRETURN STRATEGY FUND	25,382.	25,382.
PIMCO ALL ASSET ALL AUTH FUND INSTL CL	29,089.	29,089.
PORT AUTH N Y & N J CONSOLIDATED BDS-TAX	3,106.	3,106.
POWERSHARES WATER RESOURCES PORT	74.	74.
PRECISION CASTPARTS CORPORATION	26.	26.
PRICE T ROWE GROUP INC COM	60.	60.
PRINCIPAL LIFE INCOME FUNDINGS TRS SECD	2,650.	2,650.
PROCTER & GAMBLE CO NT	3,713.	3,713.
PRUDENTIAL FINL INC COM	514.	514.
PRUDENTIAL FINL INC MTN SER B	1,188.	1,188.
PRUDENTIAL FINL INC SR UNSECD MTN SER D	969.	969.
PRUDENTIAL JENNISON MID-CAP GROWTH FUND	1,299.	1,299.
PUBLIC STORAGE INC	268.	268.
QUALCOMM INC	752.	752.
REGION FINL CORP NEW	52.	52.
ROGERS COMMUNICATIONS INC CL B	90.	90.
ROHM & HAAS CO SR UNSECD NT	1,500.	1,500.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ST JUDE MEDICAL INCORPORATED	21.	21.
SCHLUMBERGER LIMITED	92.	92.
SEMPRA ENERGY	434.	434.
SEMPRA ENERGY SR UNSECD NT	1,000.	1,000.
SIMON PPTY GROUP INC NEW COM	111.	111.
SC ELEC & GAS DTD 1/31/2002 6.625% DUE 2	1,325.	1,325.
STATE STREET CORP	155.	155.
TJX COMPANIES INCORPORATED NEW	117.	117.
TARGET CORP	317.	317.
TARGET CORP DTD 10/31/2002 6.35% DUE 11/	4,128.	4,128.
TELEFONICA EMISIONES S A U CO GTD SR NT	1,691.	1,691.
THERMO ELECTRON CORP	52.	52.
THORNBURG INTL VALUE FUND CL I	740.	740.
TIME WARNER INC NEW COM	204.	204.
TIME WARNER INC NEW CO GTD DEB	2,135.	2,135.
TIME WARNER CABLE INC CO GTD SR UNSEC NT	3,500.	3,500.
TRANSATLANTIC HLDGS INC SR NT	4,800.	4,800.
TRAVELERS COS INC COM	667.	667.
US BANCORP DEL COM NEW	258.	258.
UNILEVER N V-W/I (NET/USD) US9047847093	422.	422.
UNION PAC CORP COM	341.	341.
UNION PAC CORP NT	4,725.	4,725.
UNITED STATES TREAS BD DTD 02/15/01 5.37	8,063.	8,063.
UNITED STATES TREAS BD DTD 11/15/10 4.25	2,431.	2,431.
UNITED STATES TREAS NT DTD 01/18/11 1.00	425.	425.
UNITED STATES TREAS NT DTD 05/02/11 2.00	391.	391.
UNITED STATES TREAS NT DTD 08/15/11 2.12	2,233.	2,233.
UNITED STATES TREAS NT DTD 11/30/11 0.87	480.	480.
UNITED STATES TREAS NT DTD 05/15/12 1.75	148.	148.
UNITED TECHNOLOGIES CORP	502.	502.
UNITEDHEALTH GROUP INC	424.	424.
VANGUARD FTSE EMERGING MKTS ETF	29,634.	29,634.
VANGUARD REIT ETF	14,447.	9,942.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
VERIZON COMMUNICATIONS INC NT	1,525.	1,525.
VICTORY SMALL CO OPPTY FUND CL I SHS	7,003.	7,003.
VISA INC CL A COM	407.	407.
VODAFONE GROUP PLC NEW SP ADR	687.	687.
VODAFONE GROUP PLC NEW NT UNITED KINGDOM	538.	538.
WFRBS COML MTG TR 2012-C9 MTG PASSTHRU C	124.	124.
WAL-MART STORES INC SR NT	870.	870.
WAL-MART STORES INC SR NT	313.	313.
WELLS FARGO COMPANY	1,023.	1,023.
WESTPAC BKG CORP SR UNSECD NT AUSTRALIA	2,940.	2,940.
YUM BRANDS INC COM	784.	784.
COVIDIEN PLC COM	340.	340.
ACE LTD COM	477.	477.
LYONDELLBASELL INDUSTRIES NV CL A COM	1,332.	982.
TOTAL	446,018.	441,163.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	935.			935.
TOTALS	935.	NONE	NONE	935.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT ADVISORY FEES	3,788.	3,788.
TOTALS	3,788.	3,788.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	166.	166.
EXCISE TAX ESTIMATES	29,200.	
FOREIGN TAXES ON QUALIFIED FOR	2,579.	2,579.
FOREIGN TAXES ON NONQUALIFIED	2,072.	2,072.
TOTALS	34,017.	4,817.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	901.		901.
OTHER CHARITABLE EXPENSES	50.		50.
INVSTMT EXP - INTEREST INCOME	85.	85.	
TOTALS	1,036.	85.	951.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F
SEE ATTACHED STATMENT	C
TOTALS	

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION		AMOUNT
CTF ADJ		140.
ACCRUED INTEREST		55.
ROUNDING		
	TOTAL	195.

STATEMENT 13

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

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

DESCRIPTION		AMOUNT
TYE INCOME ADJ		21,503.
TYE SALES ADJ		238.
	TOTAL	21,741.

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	11,580.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		11,580.00

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	19,046.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		19,046.00

RUSSELL GRINNELL MEMORIAL TRUST 31-1603440

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

STATEMENT 16

Posting Date	Amount	Distribution	Relationship to substantial contributor	Purpose	Foundation Status of Recipient
3/12/2012	-15000	PIKES PEAK REGIONAL SCIENCE FAIR	NONE	UNRESTRICTED GENERAL SUPPORT	PC
5/2/2012	-10000	ROCKING THE BOAT, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PC
5/2/2012	-7000	RHODE ISLAND FAMILY SHELTER,	NONE	UNRESTRICTED GENERAL SUPPORT	PC
5/2/2012	-47000	MOTHERS & BABIES PERINATAL	NONE	UNRESTRICTED GENERAL SUPPORT	PC
5/2/2012	-150000	THE SAN MIGUEL EDUCATION CENTER	NONE	UNRESTRICTED GENERAL SUPPORT	PC
5/2/2012	-50000	UNION SETTLEMENT ASSOCIATION	NONE	UNRESTRICTED GENERAL SUPPORT	PC
5/2/2012	-10500	CAMP RUGGLES, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PC
5/2/2012	-30000	BLOOMINGDALE FAMILY PROGRAM,	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-5000	CARE AND SHARE FOOD BANK FOR	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-20000	CATHOLIC CHARITIES OF CENTRAL	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-15000	PUEBLO COOPERATIVE CARE CENTER	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-10000	NEW YORK CITY CHILDREN'S HOLIDAY	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-5000	CARITAS, INC	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-100000	GRIFFITH CENTERS FOR	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-30000	ASSOCIATION TO BENEFIT CHILDREN	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-40000	RED HOOK INITIATIVE	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-75000	UNIVERSITY SETTLEMENT SOCIETY OF	NONE	UNRESTRICTED GENERAL SUPPORT	PC
11/19/2012	-100000	NORTH MIDDLE SCHOOL	NONE	UNRESTRICTED GENERAL SUPPORT	PC
TOTAL	**-719500**				

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Bank of America

Cusip	Asset	Units	Basis	Market Value
H0023R105	ACE LTD	293 000	21,853 65	23,381 40
001055102	AFLAC INC	320 000	16,550.40	16,998 40
015351109	ALEXION PHARMACEUTICALS INC	594 000	55,346.08	55,681 56
018490102	ALLERGAN INC	535 000	50,170.52	49,075 55
023135106	AMAZON COM INC	306.000	59,934.31	76,766 22
025537101	AMERICAN ELEC PWR INC	587.000	22,464 45	25,053.16
025816109	AMERICAN EXPRESS CO	400.000	22,983 24	22,992.00
03076C106	AMERIPRISE FINL INC	255 000	14,734.30	15,970 65
032511107	ANADARKO PETE CORP	224 000	17,447 05	16,645 44
037833100	APPLE INC	84 000	50,846 80	44,702 52
04314H204	ARTISAN INTERNATIONAL FUND	9110.777	173,807.20	224,034 01
00206R102	AT&T INC	478.000	14,791.04	16,113 38
00206RBA9	AT&T INC	25000.000	29,077 75	30,003 00
00206RBC5	AT&T INC	25000.000	25,707 00	25,293 50
049560AJ4	ATMOS ENERGY CORP	50000.000	50,173 25	67,142.00
053484101	AVALONBAY CMNTYS INC	156 000	21,099 99	21,152 04
056752108	BAIDU INC	713 000	99,026 44	71,506.77
09062X103	BIOGEN IDEC INC	450 000	55,847 07	65,866.50
097023105	BOEING CO	263 000	19,401.95	19,819.68
101121101	BOSTON PROPERTIES INC	189.000	19,525.61	19,998.09
05565QBH0	BP CAPITAL MARKETS PLC	50000.000	50,249 40	53,267.50
105340AK9	BRANDYWINE OPER PARTNERSHIP LP	55000.000	55,081.25	61,750.70
14040H105	CAPITAL ONE FINL CORP	389.000	23,281.77	22,534.77
151020104	CELGENE CORP	1031.000	74,861.14	80,902.57
156700106	CENTURYLINK INC	379.000	14,654.16	14,826 48
166764100	CHEVRON CORP	501.000	52,426.92	54,178.14
167505NN2	CHICAGO ILL BRD ED	30000.000	30,000.00	31,545.90
17275RAC6	CISCO SYS INC	25000.000	24,738.50	28,576.25
172967424	CITIGROUP INC	1155.000	42,831.37	45,691.80
126117AL4	CNA FINL CORP	20000.000	20,466.80	21,713 60
192446102	COGNIZANT TECHNOLOGY SOLUTIONS	736 000	55,920.99	54,377 37
197199409	COLUMBIA ACORN FUND	19584.725	369,246 40	596,354 88
197199813	COLUMBIA ACORN INTERNATIONAL	7691.240	183,743 32	314,110 24
19765P406	COLUMBIA CONTRARIAN CORE FUND	53260.489	635,138 82	861,222 11

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Cusip	Asset	Units	Basis	Market Value
19765N245	COLUMBIA DIVIDEND INCOME FUND	56153.220	726,414.64	828,260.00
20030N101	COMCAST CORP	727 000	22,423.88	27,160 72
20825C104	CONOCOPHILLIPS	760 000	41,618.73	44,072.40
20825VAB8	CONOCOPHILLIPS CDA FDG CO II	25000.000	25,611.50	32,098 75
209111EB5	CONSOLIDATED EDISON CO NEW	15000.000	14,912.40	18,462.90
209111EU3	CONSOLIDATED EDISON CO NEW	50000.000	51,325 00	71,478.50
G2554F113	COVIDIEN PLC	321.000	17,168.16	18,534.54
22541LAM5	CREDIT SUISSE FIRST BOSTON USA	25000 000	26,200 75	26,113.50
126650100	CVS CAREMARK CORP	893.000	39,857.50	43,176.55
126650BH2	CVS CAREMARK CORP	30000.000	32,152.20	35,867.10
244199105	DEERE & CO	167.000	13,361.70	14,432 14
251566105	DEUTSCHE TELEKOM AG	856.000	9,222.12	9,700.19
25156PAC7	DEUTSCHE TELEKOM INTL FIN B V	10000 000	12,781 70	14,982 40
25156PAF0	DEUTSCHE TELEKOM INTL FIN B V	10000 000	9,537.20	10,255.70
254687106	DISNEY WALT CO	813.000	34,852.19	40,479 27
G29183103	EATON CORP PLC	203.000	10,536.72	10,998.54
281020107	EDISON INTL	198.000	9,278 30	8,947.62
28176E108	EDWARDS LIFESCIENCES CORP	620.000	60,943.40	55,905.40
285661AD6	ELECTRONIC DATA SYSTEMS CORP	50000.000	53,925.50	51,259.00
268648102	EMC CORP	2849.000	80,589.49	72,079.70
29273RAR0	ENERGY TRANSFER PARTNERS L P	35000 000	36,223.95	42,851.90
26875P101	EOG RES INC	715 000	77,555.48	86,364.85
30231G102	EXXON MOBIL CORP	615 000	52,259.46	53,228.25
30303M102	FACEBOOK INC	1937.000	43,903.03	51,562.36
311900104	FASTENAL CO	184.000	8,487.72	8,583.60
3128PJTY3	FEDERAL HOME LN MTG CORP	3419.103	3,479 46	3,690.03
3137ALY78	FEDERAL HOME LN MTG CORP	43756 650	44,218 15	44,662.85
31359MW41	FEDERAL NATL MTG ASSN	200000.000	204,138 68	234,180.00
3135G0CM3	FEDERAL NATL MTG ASSN	50000.000	51,180 65	51,297.00
31371NEW1	FEDERAL NATL MTG ASSN	27794.351	28,493 57	30,429.53
3138ATE48	FEDERAL NATL MTG ASSN	80735.400	84,835 25	86,658.96
3138ECEW9	FEDERAL NATL MTG ASSN	46166 880	47,826.00	49,360.70
3138EG6D1	FEDERAL NATL MTG ASSN	51793 950	53,768.60	54,975 65
3138MACM8	FEDERAL NATL MTG ASSN	24780.030	26,019.03	25,991 28

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Cusip	Asset	Units	Basis	Market Value
31398AZV7	FEDERAL NATL MTG ASSN	50000.000	52,593 08	52,231 00
31410BBQ6	FEDERAL NATL MTG ASSN	25057.100	24,898.53	27,919 87
31410GME0	FEDERAL NATL MTG ASSN	24724.156	24,973.34	26,720 38
316773100	FIFTH THIRD BANCORP	858 000	12,070.29	13,041.60
30249U101	FMC TECHNOLOGIES INC	1272.000	61,133 20	54,479 76
31371JDR2	FNMA POOL #253112 DTD 2/1/00	1047.650	1,000.12	1,252 92
354613101	FRANKLIN RES INC	378 000	46,439 81	47,514.60
35671D857	FREEPORT-MCMORAN COPPER &	645.000	24,490 81	22,059 00
36962G4X9	GENERAL ELEC CAP CORP	25000.000	25,484.25	25,410 25
36962G5J9	GENERAL ELEC CAP CORP	45000 000	46,019 25	51,346.80
369604103	GENERAL ELEC CO	2239.000	44,584.60	46,996 61
375558103	GILEAD SCIENCES INC	968 000	59,540.93	71,099 60
377372AD9	GLAXOSMITHKLINE CAP INC	10000.000	9,139 90	12,180.40
36208WC84	GNMA POOL #462795 DTD 6/1/98	34.040	34.43	34.94
36210XM38	GNMA POOL #505378 DTD 1/1/2000	2798 180	2,667.68	3,341 19
36211LAD4	GNMA POOL #515804 DTD 6/1/2000	3667 780	3,639 12	3,806 50
38141G104	GOLDMAN SACHS GROUP INC	173.000	20,541 77	22,067.88
38141GFM1	GOLDMAN SACHS GROUP INC	25000 000	27,255.75	29,369 25
38259P508	GOOGLE INC	121 000	75,634.59	85,592 98
411511306	HARBOR INTERNATIONAL FUND	5798.884	306,680 63	360,226 67
421915EG0	HEALTH CARE PPTY INVS INC	20000.000	18,775 00	23,078.00
42809HAB3	HESS CORP	50000 000	51,267.00	65,805.50
428236BQ5	HEWLETT PACKARD CO	25000 000	25,028.00	24,782 75
437076AR3	HOME DEPOT INC	35000.000	33,876.50	36,619 10
438516106	HONEYWELL INTL INC	302.000	17,342 36	19,167.94
459200101	INTERNATIONAL BUSINESS MACHS	148 000	30,597 85	28,349.40
464287168	ISHARES DJ SELECT DIVIDEND INDEX	4400 000	228,825.08	251,856.00
464287655	ISHARES RUSSELL 2000 INDEX	1025.000	83,094.13	86,425 75
46625H100	J P MORGAN CHASE & CO	1311.000	57,240.34	57,643 49
46625YXP3	J P MORGAN CHASE COML MTG SECS	50000 000	55,033 20	55,728.50
46629GAE8	J P MORGAN CHASE COML MTG SECS	100000 000	105,009.37	114,874.00
478160104	JOHNSON & JOHNSON	519.000	33,623.66	36,381.90
478366AR8	JOHNSON CTLS INC	25000 000	24,458 25	28,219 75
46625HHN3	JPMORGAN CHASE & CO	50000.000	53,252.50	52,680 50

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46625HJE1	JPMORGAN CHASE & CO	50000 000	51,247 50	51,489.00
483438206	KALMAR POOLED INVT TR	25002 819	416,422 69	405,045.67
487836BD9	KELLOGG CO	50000 000	56,409.50	55,697 00
49326EED1	KEYCORP	60000 000	59,971.20	69,900.60
493267108	KEYCORP NEW	1598.000	13,371.90	13,455 16
49326EEB5	KEYCORP SR	40000.000	37,387.50	40,858 40
50076Q106	KRAFT FOODS GROUP INC	232.000	9,290.58	10,549 04
518439104	LAUDER ESTEE COS INC	854.000	53,103.76	51,120.44
534187AX7	LINCOLN NATL CORP IND	40000.000	42,813.45	53,492.00
53578A108	LINKEDIN CORP	653 000	72,470.79	74,977.46
548661107	LOWES COS INC	362 000	10,079 67	12,858.24
550021109	LULULEMON ATHLETICA INC	757 000	55,766.80	57,706 11
N53745100	LYONDELLBASELL INDUSTRIES NV	454.000	19,505.60	25,918 86
55616P104	MACYS INC	547.000	21,369.33	21,343.94
55616XAF4	MACYS RETAIL HLDGS INC	15000.000	16,435.20	15,988 05
58933Y105	MERCK & CO INC	1189.000	45,652.04	48,677 66
G60754101	MICHAEL KORS HLDGS LTD	1495.000	70,310.92	76,289 85
594918104	MICROSOFT CORP	804.000	25,681.66	21,474 60
609207105	MONDELEZ INTL INC	698 000	17,235.44	17,766 33
337997993	MORTGAGE-BACKED SEC CTF	143644 185	1,470,340.47	1,500,162.41
635405AM5	NATIONAL CITY CORP	35000 000	27,475.00	43,665 30
636274300	NATIONAL GRID PLC	440 000	22,153 17	25,273 60
637071101	NATIONAL OILWELL VARCO INC	385 000	26,598.40	26,314 75
637432DC6	NATL RURAL UTLY DTD 2/25/2004	130000 000	126,258.60	136,246 50
641069406	NESTLE S A	222 000	13,709.80	14,454.86
65339F101	NEXTERA ENERGY INC	373 000	24,178.79	25,807.87
65475GAC7	NISSAN AUTO LEASE TR 2010-B	24987.650	25,053.05	25,005 14
670100205	NOVO-NORDISK A S	327 000	45,797.99	53,369 67
674599105	OCCIDENTAL PETE CORP DEL	571 000	52,699 87	43,744 31
68389X105	ORACLE CORP	704.000	20,386 64	23,457 28
68389XAP0	ORACLE CORP	15000.000	15,140 40	15,135 15
693718108	PACCAR INC	225.000	10,345 21	10,172 25
717081103	PFIZER INC	2208.000	48,494 51	55,375 09
717081DA8	PFIZER INC	85000 000	94,824 30	93,611 35

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718546104	PHILLIPS 66	541.000	18,127.32	28,727.10
72200Q182	PIMCO ALL ASSET ALL AUTH FUND	53668.480	577,454.24	595,183.44
722005667	PIMCO COMMODITY REALRETURN	128765.989	927,092.59	855,006.17
693476BH5	PNC FDG CORP	50000.000	50,177 00	52,930 50
693475105	PNC FINL SVCS GROUP INC	393.000	24,723 12	22,915 83
73358WCW2	PORT AUTH N Y & N J	55000.000	55,000 00	67,323 30
740189105	PRECISION CASTPARTS CORP	279 000	47,590.05	52,848.18
741503403	PRICELINE COM INC	92.000	65,414.20	57,075.88
74254PYE6	PRINCIPAL LIFE INCOME FUNDINGS	50000.000	47,827.00	50,715.50
742718DA4	PROCTER & GAMBLE CO	75000 000	80,948.25	80,555.25
74432QAD7	PRUDENTIAL FINL INC	25000 000	24,921 25	26,162 25
74432QBL8	PRUDENTIAL FINL INC	25000 000	25,172 50	26,451 00
74441C808	PRUDENTIAL JENNISON MID-CAP	7899 205	256,566 17	256,092.23
74460D109	PUBLIC STORAGE INC	122.000	17,717 46	17,685 12
747525103	QUALCOMM INC	1018.000	66,488 02	62,973 07
7591EP100	REGIONS FINL CORP	3676.000	23,768 26	26,209.88
775109200	ROGERS COMMUNICATIONS INC	455 000	18,963.18	20,711.60
775371AV9	ROHM & HAAS CO	25000 000	26,000 25	29,616.75
79466L302	SALESFORCE COM INC	406 000	62,224.55	68,248.60
837004BV1	SC ELEC & GAS DTD 1/31/2002	20000.000	20,021.40	26,434.60
806857108	SCHLUMBERGER LTD	211.000	14,363.81	14,622.00
816851109	SEMPRA ENERGY	362.000	21,164 68	25,680.28
816851AQ2	SEMPRA ENERGY	50000.000	49,859 50	50,756.50
857477103	STATE STR CORP	333.000	14,482.20	15,654.33
87612E106	TARGET CORP	335.000	19,295 23	19,821.95
87612EAK2	TARGET CORP DTD 10/31/2002 6.35%	65000.000	73,191 30	86,261.50
87938WAN3	TELEFONICA EMISIONES S A U	30000.000	29,732 10	31,215 00
883556102	THERMO FISHER SCIENTIFIC CORP	200 000	11,256 08	12,756.00
88732JAW8	TIME WARNER CABLE INC	70000 000	68,749 10	81,503.80
88732JBD9	TIME WARNER CABLE INC	30000 000	30,349 50	29,257.50
887317303	TIME WARNER INC	217.000	7,739.89	10,379.11
887317AH8	TIME WARNER INC	35000.000	37,138.35	42,375.20
893521AB0	TRANSATLANTIC HLDGS INC	60000.000	58,912.45	79,902.00
89417E109	TRAVELERS COS INC	483.000	28,185.93	34,689.06

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Cusip	Asset	Units	Basis	Market Value
904784709	UNILEVER N V	454.000	15,234.40	17,388 20
907818108	UNION PAC CORP	258.000	27,885.74	32,435 76
907818DB1	UNION PAC CORP	60000.000	61,524.00	77,854.80
912810FP8	UNITED STATES TREAS BD	150000.000	148,469.92	214,125 00
912810QL5	UNITED STATES TREAS BD	40000 000	39,104.69	51,075.20
912828PQ7	UNITED STATES TREAS NT	15000 000	14,990.62	15,125.40
912828QF0	UNITED STATES TREAS NT	30000 000	31,592 58	31,563 30
912828RC6	UNITED STATES TREAS NT	130000.000	131,093 36	136,662 50
912828RU6	UNITED STATES TREAS NT	55000 000	54,752 93	55,777 70
912828SV3	UNITED STATES TREAS NT	30000 000	30,700 78	30,260 10
912828TG5	UNITED STATES TREAS NT	10000.000	9,947 66	9,939 80
912828TJ9	UNITED STATES TREAS NT	15000.000	14,967 77	14,901 60
912828TT7	UNITED STATES TREAS NT	5000.000	4,985 35	4,988 65
912828TV2	UNITED STATES TREAS NT	25000.000	25,371 68	25,207 00
913017109	UNITED TECHNOLOGIES CORP	232.000	18,916 71	19,026 32
91324P102	UNITEDHEALTH GROUP INC	625.000	34,384 65	33,900.00
902973304	US BANCORP DEL	518.000	16,249 12	16,544 92
922042858	VANGUARD MSCI EMERGING MKTS	28025.000	1,166,402 50	1,247,953.25
922908553	VANGUARD REIT	10460.000	674,974 39	688,268 00
92343VAM6	VERIZON COMMUNICATIONS INC	25000 000	25,074 80	30,739.75
92646A815	VICTORY SMALL CO OPPTY FUND	12883.600	418,665.88	417,686.31
92826C839	VISA INC	451.000	53,101 84	68,362.58
92857WAD2	VODAFONE GROUP PLC	10000.000	10,470.90	10,939.30
931142CJ0	WAL-MART STORES INC	15000.000	15,894 60	18,375.75
949746101	WELLS FARGO & CO	1630.000	54,800 31	55,713.40
961214BH5	WESTPAC BKG CORP	70000.000	71,329 65	75,092 50
92930RBB7	WFRBS COML MTG TR 2012-C9	50000.000	51,247 85	51,565 50
988498101	YUM BRANDS INC	1011.000	70,049 93	67,130 40
	Cash/Cash Equivalent	781035.020	781,035 02	781,035 02
		Totals:	16,306,594 66	17,720,437 28