



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



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

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

2012

Open to public inspection

For calendar year 2012 or tax year beginning

, and ending

| | | |
|--|--|--|
| Name of foundation THE CECIL & IRENE HYLTON FOUNDATION, INC. | | A Employer identification number 52-1633658 |
| Number and street (or P.O. box number if mail is not delivered to street address) 5593 MAPLEDALE PLAZA | Room/suite | B Telephone number 703-590-1111 |
| City or town, state, and ZIP code DALE CITY, VA 22193-4527 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input checked="" type="checkbox"/> Amended return <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 97,217,729. | J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| 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 | | 42,800. | | N/A | |
| 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | | |
| 3 Interest on savings and temporary cash investments | | 212,754. | 212,754. | | STATEMENT 1 |
| 4 Dividends and interest from securities | | 1,410,330. | 1,263,409. | | STATEMENT 2 |
| 5a Gross rents | | 13,105. | 13,105. | | STATEMENT 3 |
| b Net rental income or (loss) 8,982. | | | | | STATEMENT 4 |
| 6a Net gain or (loss) from sale of assets not on line 10 | | 211,753. | | | |
| b Gross sales price for all assets on line 6a 12,491,629. | | | 211,753. | | |
| 7 Capital gain net income (from Part IV, line 2) | | | | | |
| 8 Net short-term capital gain | | | | | |
| 9 Income modifications | | | | | |
| 10a Gross sales less returns and allowances | | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | | | | | |
| 12 Total. Add lines 1 through 11 | | 1,890,742. | 1,701,021. | | |
| 13 Compensation of officers, directors, trustees, etc | | 90,000. | 45,000. | | 45,000. |
| 14 Other employee salaries and wages | | | | | |
| 15 Pension plans, employee benefits | | | | | |
| 16a Legal fees STMT 5 | | 8,714. | 0. | | 8,714. |
| b Accounting fees | | | | | |
| c Other professional fees | | | | | |
| 17 Interest | | | | | |
| 18 Taxes STMT 6 | | 65,244. | 0. | | 65,244. |
| 19 Depreciation and depletion | | 1,287. | 1,287. | | |
| 20 Occupancy | | | | | |
| 21 Travel, conferences, and meetings | | | | | |
| 22 Printing and publications | | | | | |
| 23 Other expenses STMT 7 | | 168,195. | 128,193. | | 40,002. |
| 24 Total operating and administrative expenses. Add lines 13 through 23 | | 333,440. | 174,480. | | 158,960. |
| 25 Contributions, gifts, grants paid | | 4,758,684. | | | 4,758,684. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | | 5,092,124. | 174,480. | | 4,917,644. |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | | -3,201,382. | | | |
| b Net investment income (if negative, enter -0-) | | | 1,526,541. | | |
| c Adjusted net income (if negative, enter -0-) | | | | N/A | |

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

Form 990-PF (2012)

52-1633658

Page 2

| Part II Balance Sheets <small>Attached schedules and amounts in the description column should be for end-of-year amounts only</small> | | Beginning of year | End of year | |
|--|--|-------------------|----------------|-----------------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value |
| Assets | 1 Cash - non-interest-bearing | 14,799. | 139,078. | 139,078. |
| | 2 Savings and temporary cash investments | 33,554,272. | 28,713,984. | 28,720,061. |
| | 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 STMT 8 | 2,799,608. | 2,764,608. | 2,764,608. |
| | 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 STMT 9 | 15,016,494. | 15,525,106. | 16,707,156. |
| | b Investments - corporate stock STMT 10 | 9,085,079. | 9,618,762. | 11,277,700. |
| | c Investments - corporate bonds STMT 11 | 7,020,523. | 7,518,210. | 7,997,648. |
| 11 Investments - land, buildings, and equipment basis ▶ | | | | |
| Less accumulated depreciation ▶ | | | | |
| 12 Investments - mortgage loans | | | | |
| 13 Investments - other STMT 12 | 67,579. | 78,512. | 78,512. | |
| 14 Land, buildings, and equipment: basis ▶ 12,405,559. | | | | |
| Less accumulated depreciation ▶ 19,299. | 12,387,547. | 12,386,260. | 12,532,966. | |
| 15 Other assets (describe ▶ STATEMENT 13) | 15,391,951. | 15,391,951. | 17,000,000. | |
| 16 Total assets (to be completed by all filers) | 95,337,852. | 92,136,471. | 97,217,729. | |
| Liabilities | 17 Accounts payable and accrued expenses | 26,490. | 26,491. | |
| | 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) | 26,490. | 26,491. | |
| 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 | 0. | 0. | |
| 28 Paid-in or capital surplus, or land, bldg., and equipment fund | 0. | 0. | | |
| 29 Retained earnings, accumulated income, endowment, or other funds | 95,311,362. | 92,109,980. | | |
| 30 Total net assets or fund balances | 95,311,362. | 92,109,980. | | |
| 31 Total liabilities and net assets/fund balances | 95,337,852. | 92,136,471. | | |

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 | 95,311,362. |
| 2 Enter amount from Part I, line 27a | 2 | -3,201,382. |
| 3 Other increases not included in line 2 (itemize) ▶ | 3 | 0. |
| 4 Add lines 1, 2, and 3 | 4 | 92,109,980. |
| 5 Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 92,109,980. |

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 FIDELITY INVESTMENTS | P | VARIOUS | VARIOUS |
| b EDWARD JONES | P | VARIOUS | VARIOUS |
| c PNC | P | VARIOUS | VARIOUS |
| d UBS | P | VARIOUS | VARIOUS |
| 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 2,033,814. | | 2,234,559. | -200,745. |
| b 4,072,000. | | 4,072,987. | -987. |
| c 3,832,575. | | 3,553,750. | 278,825. |
| d 2,553,240. | | 2,418,580. | 134,660. |
| 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 | | | -200,745. |
| b | | | -987. |
| c | | | 278,825. |
| d | | | 134,660. |
| 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 | 211,753. |
| 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 | 4,713,233. | 82,622,662. | .057045 |
| 2010 | 4,155,773. | 69,659,221. | .059659 |
| 2009 | 21,145,804. | 68,384,167. | .309221 |
| 2008 | 4,546,777. | 81,079,211. | .056078 |
| 2007 | 2,072,135. | 69,379,613. | .029867 |

| | | |
|---|----------|--------------------|
| 2 Total of line 1, column (d) | 2 | .511870 |
| 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 | .102374 |
| 4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5 | 4 | 80,045,563. |
| 5 Multiply line 4 by line 3 | 5 | 8,194,584. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 15,265. |
| 7 Add lines 5 and 6 | 7 | 8,209,849. |
| 8 Enter qualifying distributions from Part XII, line 4 | 8 | 4,917,644. |

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.

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

52-1633658 Page 4

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) | | 1 | 30,531. |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b | | 2 | 0. |
| c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b). | | 3 | 30,531. |
| 2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | 4 | 0. |
| 3 Add lines 1 and 2 | | 5 | 30,531. |
| 4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-) | | | |
| 5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- | | | |
| 6 Credits/Payments: | | | |
| a 2012 estimated tax payments and 2011 overpayment credited to 2012 | 6a 27,473. | | |
| b Exempt foreign organizations - tax withheld at source | 6b | | |
| c Tax paid with application for extension of time to file (Form 8868) | 6c | | |
| d Backup withholding erroneously withheld | 6d | | |
| 7 Total credits and payments. Add lines 6a through 6d TAX PAID W/ O.R. | 16,451. | 7 | 43,924. |
| 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 | 13,393. |
| 11 Enter the amount of line 10 to be: Credited to 2013 estimated tax 13,393. Refunded | | 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 |
| b 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 |
| c Did the foundation file Form 1120-POL for this year? | | X |
| d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 0. (2) On foundation managers. \$ 0. | | |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. \$ 0. | | |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities. | | X |
| 3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes | | X |
| 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? | | X |
| b If "Yes," has it filed a tax return on Form 990-T for this year? | | |
| 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T. | | X |
| 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? | X | |
| 7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV. | X | |
| 8a Enter the states to which the foundation reports or with which it is registered (see instructions) VA | | |
| b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation | X | |
| 9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV | | X |
| 10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses | | X |

N/A

Form 990-PF (2012)

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

52-1633658

Page 5

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 ► **KENDALL B. LEWIS** Telephone no. ► **703-590-1111**
 Located at ► **5593 MAPLEDALE PLAZA, DALE CITY, VA** ZIP+4 ► **22193-4527**

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here
 and enter the amount of tax-exempt interest received or accrued during the year ► **15** **N/A**

16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? **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 ► **16** **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 checked="" type="checkbox"/> Yes <input 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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/> | 1b | X |
| c | Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012? | 1c | X |
| 2 | Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)): | | |
| a | At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? <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.) N/A | 2b | |
| c | If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____ | | |
| 3a | Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <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.) N/A | 3b | |
| 4a | Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? | 4a | X |
| b | Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? | 4b | X |

Form 990-PF (2012)

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

52-1633658

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

 N/A
☒

5b

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

6b

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

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

7b

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

N/A

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 |
|--|---|---|---|---------------------------------------|
| CONRAD C. HYLTON 5593 MAPLEDALE PLAZA DALE CITY, VA 22193 | PRESIDENT 1.00 | 30,000. | 0. | 0. |
| CECILIA M. HYLTON 5593 MAPLEDALE PLAZA DALE CITY, VA 22193 | DIRECTOR 1.00 | 30,000. | 0. | 0. |
| MALCOLM W. COOK 5593 MAPLEDALE PLAZA DALE CITY, VA 22193 | TREASURER 1.00 | 30,000. | 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

16541114 137216 064-20460401 2012.05090 THE CECIL & IRENE HYLTON FO 064-22P1

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 | 35,267,003. |
| b | Average of monthly cash balances | 1b | 30,641,647. |
| c | Fair market value of all other assets | 1c | 15,355,881. |
| d | Total (add lines 1a, b, and c) | 1d | 81,264,531. |
| 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 | 81,264,531. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 1,218,968. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 80,045,563. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 4,002,278. |

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 | 4,002,278. |
| 2a | Tax on investment income for 2012 from Part VI, line 5 | 2a | 30,531. |
| b | Income tax for 2012. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 30,531. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 3,971,747. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 3,971,747. |
| 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 | 3,971,747. |

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 | 4,917,644. |
| 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 | 4,917,644. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 0. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 4,917,644. |

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 | | | | 3,971,747. |
| 2 Undistributed income, if any, as of the end of 2012 | | | | |
| a Enter amount for 2011 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2012: | | | | |
| a From 2007 | | | | |
| b From 2008 | 533,796. | | | |
| c From 2009 | 17,752,931. | | | |
| d From 2010 | 704,468. | | | |
| e From 2011 | 608,820. | | | |
| f Total of lines 3a through e | 19,600,015. | | | |
| 4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 4,917,644. | | | | |
| a Applied to 2011, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2012 distributable amount | | | | 3,971,747. |
| e Remaining amount distributed out of corpus | 945,897. | | | |
| 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 | 20,545,912. | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2007 not applied on line 5 or line 7 | 0. | | | |
| 9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a | 20,545,912. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2008 | 533,796. | | | |
| b Excess from 2009 | 17,752,931. | | | |
| c Excess from 2010 | 704,468. | | | |
| d Excess from 2011 | 608,820. | | | |
| e Excess from 2012 | 945,897. | | | |

N/A

- ☐ 4942(1)(3) or ☐ 4942(1)(5)

- (4) Gross investment income

[illegible]

| | | |
|----------------|--|--|
| 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 ☐ 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:

SEE STATEMENT 14

- 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:

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

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

| Recipient | If recipient is an individual, show any relationship to any foundation manager or substantial contributor | Foundation status of recipient | Purpose of grant or contribution | Amount |
|---|---|--------------------------------|----------------------------------|------------|
| Name and address (home or business) | | | | |
| a <i>Paid during the year</i> | | | | |
| SEE STATEMENT 15A | | | | 4,758,684. |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3a | 4,758,684. |
| b <i>Approved for future payment</i> | | | | |
| NONE | | | | |
| | | | | |
| | | | | |
| | | | | |
| Total | | | ▶ 3b | 0. |

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

| 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 | | | 14 | 212,754. | | |
| 4 Dividends and interest from securities | | | 14 | 1,410,330. | | |
| 5 Net rental income or (loss) from real estate: | | | | | | |
| a Debt-financed property | | | | | | |
| b Not debt-financed property | | | 16 | 8,982. | | |
| 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 | 211,753. | | |
| 9 Net income or (loss) from special events | | | | | | |
| 10 Gross profit or (loss) from sales of inventory | | | | | | |
| 11 Other revenue: | | | | | | |
| a _____ | | | | | | |
| b _____ | | | | | | |
| c _____ | | | | | | |
| d _____ | | | | | | |
| e _____ | | | | | | |
| 12 Subtotal. Add columns (b), (d), and (e) | | 0. | | 1,843,819. | | 0. |
| 13 Total. Add line 12, columns (b), (d), and (e) | | | | | 13 | 1,843,819. |

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

Part XVI-B 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 | | |
| | | |
| | | |
| | | |
| | | |

**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.

► Kendall B. Lewis


11/17/14

► Treasurer

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

| | | | | |
|---|---|---------------------------|---|--------------------------|
| Print/Type preparer's name DAVID TRIMNER | Preparer's signature  | Date 11-14-2004 | Check <input type="checkbox"/> if self-employed | PTIN P00444822 |
| Firm's name ▶ CLIFTONLARSONALLEN LLP | | | Firm's EIN ▶ 41-0746749 | |
| Firm's address ▶ 4250 N. FAIRFAX DRIVE, SUITE 1020 ARLINGTON, VA 22203 | | | Phone no. 571-227-9500 | |

Form **990-PF** (2012)

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

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

OMB No 1545-0047

2012

Name of the organization

THE CECIL & IRENE HYLTON
FOUNDATION, INC.

Employer identification number

52-1633658

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

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

Form 990-PF

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

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

Special Rules

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

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

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

Name of organization

THE CECIL & IRENE HYLTON
FOUNDATION, INC.

Employer identification number

52-1633658

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed

| (a) No. | (b) Name, address, and ZIP + 4 | (c) Total contributions | (d) Type of contribution |
|------------|--|----------------------------|---|
| 1 | 1ST GRANDCHILDREN'S TRUST 5593 MAPLEDALE PLAZA DALE CITY, VA 22193 | \$ 42,800. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |
| | | | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution) |

Name of organization

**THE CECIL & IRENE HYLTON
FOUNDATION, INC.**

Employer identification number

52-1633658**Part III**

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

Use duplicate copies of Part III if additional space is needed

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

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

| SOURCE | AMOUNT |
|--|----------|
| INTERST INCOME | 212,754. |
| TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A | 212,754. |

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | COLUMN (A) AMOUNT |
|----------------------------------|--------------|----------------------------|----------------------|
| DIVIDEND INCOME | 1,410,330. | 0. | 1,410,330. |
| TOTAL TO FM 990-PF, PART I, LN 4 | 1,410,330. | 0. | 1,410,330. |

FORM 990-PF RENTAL INCOME STATEMENT 3

| KIND AND LOCATION OF PROPERTY | ACTIVITY NUMBER | GROSS RENTAL INCOME |
|---------------------------------------|--------------------|------------------------|
| RESIDENTIAL RENTAL | 1 | 13,105. |
| TOTAL TO FORM 990-PF, PART I, LINE 5A | | 13,105. |

FORM 990-PF RENTAL EXPENSES STATEMENT 4

| DESCRIPTION | ACTIVITY NUMBER | AMOUNT | TOTAL |
|---|--------------------|--------|--------|
| DEPRECIATION EXPENSE | | 1,287. | |
| OTHER EXPENSES | | 2,836. | |
| - SUBTOTAL - | 1 | | 4,123. |
| TOTAL RENTAL EXPENSES | | | 4,123. |
| NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B | | | 8,982. |

| FORM 990-PF | LEGAL FEES | | | STATEMENT | 5 |
|----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| JERRY MCCOY | 3,375. | 0. | | 3,375. | |
| JOHN CONNOR | 5,339. | 0. | | 5,339. | |
| TO FM 990-PF, PG 1, LN 16A | 8,714. | 0. | | 8,714. | |

| FORM 990-PF | TAXES | | | STATEMENT | 6 |
|--------------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| REAL ESTATE ON LAND | 21,129. | 0. | | 21,129. | |
| REAL ESTATE ON LAND - AMINWARTIME | 44,115. | 0. | | 44,115. | |
| TO FORM 990-PF, PG 1, LN 18 | 65,244. | 0. | | 65,244. | |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 7 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| ADMINISTRATIVE | 612. | 0. | | 612. | |
| CR EXPENSES | 34,487. | 0. | | 34,487. | |
| INSURANCE | 4,903. | 0. | | 4,903. | |
| MANAGED FUNDS FEES | 125,357. | 125,357. | | 0. | |
| OTHER EXPENSES | 2,836. | 2,836. | | 0. | |
| TO FORM 990-PF, PG 1, LN 23 | 168,195. | 128,193. | | 40,002. | |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | RECEIVABLES DUE FROM OFFICERS, DIRECTORS, ETC. | STATEMENT | 8 |
|-------------|--|-----------|---|

BORROWER'S NAME AND TITLE

C.D. HYLTON MEMORIAL CHAPEL FOUNDATION

| DATE OF NOTE | MATURITY DATE | TERMS OF REPAYMENT | INTEREST RATE | ORIGINAL LOAN AMOUNT |
|-----------------|------------------|--------------------|------------------|-------------------------|
| 12/31/09 | | | 6.00% | 0. |

SECURITY PROVIDED BY BORROWER

PURPOSE OF LOAN

RENOVATIONS

| DESCRIPTION OF CONSIDERATION | FMV OF CONSIDERATION | BALANCE DUE | FMV OF LOAN |
|---------------------------------------|-------------------------|-------------|-------------|
| | 0. | 2,764,608. | 2,764,608. |
| TOTAL TO FORM 990-PF, PART II, LINE 6 | | 2,764,608. | 2,764,608. |

| | | | |
|-------------|--|-----------|---|
| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | STATEMENT | 9 |
|-------------|--|-----------|---|

| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
|--|---------------|----------------|-------------|----------------------|
| U.S. GOVERNMENT OBLIGATIONS | X | | 9,838,975. | 10,345,636. |
| STATE OBLIGATIONS | | X | 5,686,131. | 6,361,520. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | 9,838,975. | 10,345,636. |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | 5,686,131. | 6,361,520. |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 15,525,106. | 16,707,156. |

| | | | |
|-------------|-----------------|-----------|----|
| FORM 990-PF | CORPORATE STOCK | STATEMENT | 10 |
|-------------|-----------------|-----------|----|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| CORPORATE STOCKS - SEE STMT 15B | 9,618,762. | 11,277,700. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | 9,618,762. | 11,277,700. |

| | | | |
|-------------|-----------------|-----------|----|
| FORM 990-PF | CORPORATE BONDS | STATEMENT | 11 |
|-------------|-----------------|-----------|----|

| DESCRIPTION | BOOK VALUE | FAIR MARKET VALUE |
|---|------------|-------------------|
| CORPORATE BONDS - SEE STMT 15C | 7,518,210. | 7,997,648. |
| TOTAL TO FORM 990-PF, PART II, LINE 10C | 7,518,210. | 7,997,648. |

| | | | |
|-------------|-------------------|-----------|----|
| FORM 990-PF | OTHER INVESTMENTS | STATEMENT | 12 |
|-------------|-------------------|-----------|----|

| DESCRIPTION | VALUATION METHOD | BOOK VALUE | FAIR MARKET VALUE |
|---|------------------|------------|-------------------|
| ENGINEERING CALCARA (DEVELOPMENT COSTS) | COST | 50,241. | 50,241. |
| AMERICAN IN WARTIME DEVELOPMENT COSTS | COST | 28,271. | 28,271. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | 78,512. | 78,512. |

| | | | |
|-------------|--------------|-----------|----|
| FORM 990-PF | OTHER ASSETS | STATEMENT | 13 |
|-------------|--------------|-----------|----|

| DESCRIPTION | BEGINNING OF YR BOOK VALUE | END OF YEAR BOOK VALUE | FAIR MARKET VALUE |
|---|----------------------------|------------------------|-------------------|
| FARMLAND HELD FOR CONSERVATION AND ECOLOGICAL SUPPORT | 15,391,951. | 15,391,951. | 17,000,000. |
| TO FORM 990-PF, PART II, LINE 15 | 15,391,951. | 15,391,951. | 17,000,000. |

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 14

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

KENDALL B. LEWIS, TREASURER
5593 MAPLEDALE PLAZA
DALE CITY, VA 22193

TELEPHONE NUMBER

7035901111

FORM AND CONTENT OF APPLICATIONS

NONE SPECIFIED

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

THE FOLLOWING GUIDELINES WERE ADOPTED BY THE BOARD OF DIRECTORS FOR
ISSUANCE OF GRANTS, AWARDS, AND CONTRIBUTIONS.

ONLY CHARITABLE ORGANIZATIONS THAT ARE QUALIFIED UNDER IRS 501(C)(3) WILL
BE CONSIDERED AND SUCH ORGANIZATIONS MUST SUBMIT A COPY OF THEIR IRS
EXEMPTION CERTIFICATE WITH THEIR PROPOSAL REQUEST. PRIMARY CONSIDERATION
WILL BE GIVEN TO ORGANIZATIONS INVOLVED IN GENERAL PUBLIC SUPPORT
PARTICULARY IN PRICE WILLIAM COUNTY WITH NORTHERN VIRGINIA AS A REGIONAL
AREA; TO LAND CONSERVATION AND ECOLOGICAL SUPPORT WITHOUT LIMITATION TO
GEOGRAPHICAL AREA; AND TO RELIGIOUS SUPPORT OF ORGANIZATIONS PARTICULARY IN
PRINCE WILLIAM COUNTY WITH METROPOLITAN WASHINGTON AS THE REGIONAL AREA.

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | <u>QUANTITY</u> | <u>COST</u> | <u>FMV</u> |
|--|-----------------|-------------|------------|
| PRIN PROTECTED NOTES OF PREF TERM SEC IX | 116,253 | 116,253 | 99,978 |
| PRIN PROTECTED NOTES OF PREF TERM SEC VIII | 512,893 | 512,893 | 430,830 |
| CIT GROUP INC COM NEW | 273 | 7,914 | 10,549 |
| BOEING CO | 510 | 37,327 | 38,434 |
| BOEING CO | 540 | 39,526 | 40,694 |
| GENERAL ELECTRIC CO | 2,953 | 57,790 | 61,983 |
| GENERAL ELECTRIC CO | 3,117 | 60,815 | 65,426 |
| PALL CORP | 400 | 25,346 | 24,104 |
| PALL CORP | 380 | 24,078 | 22,899 |
| 3M | 330 | 28,835 | 30,641 |
| 3M | 330 | 28,835 | 30,641 |
| UNION PACIFIC CORP | 335 | 24,926 | 42,116 |
| UNION PACIFIC CORP | 330 | 24,552 | 41,488 |
| UNITED TECHNOLOGIES CORP | 399 | 16,345 | 32,722 |
| UNITED TECHNOLOGIES CORP | 395 | 16,257 | 32,394 |
| COMCAST CORPORATION | 1,290 | 30,554 | 48,194 |
| COMCAST CORPORATION | 1,270 | 30,080 | 47,447 |
| DISNEY WALT CO | 470 | 20,957 | 23,401 |
| DISNEY WALT CO | 510 | 22,740 | 25,393 |
| GANNETT INC | 1,340 | 25,047 | 24,133 |
| GANNETT INC | 1,430 | 26,730 | 25,754 |
| HOME DEPOT INC | 900 | 39,830 | 55,665 |
| HOME DEPOT INC | 840 | 37,143 | 51,954 |
| LIMITED BRANDS INC | 740 | 20,606 | 34,824 |
| LIMITED BRANDS INC | 690 | 19,181 | 32,471 |
| MACY'S INC | 980 | 26,204 | 38,240 |
| MACY'S INC | 930 | 27,612 | 36,289 |
| PVH CORP | 280 | 27,426 | 31,083 |
| PVH CORP | 260 | 25,468 | 28,863 |
| POLARIS INDS INC | 280 | 23,097 | 23,562 |
| POLARIS INDS INC | 300 | 24,747 | 25,245 |
| ROSS STORES INC | 340 | 20,942 | 18,391 |
| ROSS STORES INC | 320 | 19,710 | 17,309 |
| ANHEUSER BUSCH INBEV | 400 | 28,255 | 34,964 |
| ANHEUSER BUSCH INBEV | 430 | 30,374 | 37,586 |
| COCA COLA CO | 1,310 | 39,692 | 47,488 |
| COCA COLA CO | 1,220 | 36,919 | 44,225 |
| THE HERSHEY COMPANY | 615 | 29,508 | 44,415 |
| THE HERSHEY COMPANY | 675 | 32,402 | 48,749 |
| MCCORMICK & CO | 360 | 23,270 | 22,871 |
| MCCORMICK & CO | 380 | 24,563 | 24,141 |
| PHILIP MORRIS INTERNAT | 450 | 41,213 | 37,638 |
| PHILIP MORRIS INTERNAT | 420 | 38,468 | 35,129 |
| PROCTER & GAMBLE CO | 647 | 38,965 | 43,925 |
| PROCTER & GAMBLE CO | 679 | 40,865 | 46,097 |
| WHOLE FOODS MKT INC | 410 | 26,160 | 37,376 |
| WHOLE FOODS MKT INC | 430 | 27,436 | 39,199 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | | | |
|----------------------------|-------|--------|--------|
| CHEVRON CORPORATION CVX | 520 | 38,597 | 56,233 |
| CHEVRON CORPORATION CVX | 545 | 40,461 | 58,936 |
| ENSCO PLC CLASS A | 410 | 23,482 | 24,305 |
| ENSCO PLC CLASS A | 440 | 25,201 | 26,083 |
| EXXON MOBIL CORP | 974 | 51,663 | 84,300 |
| EXXON MOBIL CORP | 934 | 48,576 | 80,838 |
| NATIONAL OILWELL VARCO INC | 400 | 19,485 | 27,340 |
| NATIONAL OILWELL VARCO INC | 380 | 18,266 | 25,973 |
| SUNCOR ENERGY INC | 1,230 | 33,382 | 40,565 |
| SUNCOR ENERGY INC | 1,320 | 35,836 | 43,534 |
| AMERICAN EXPRESS | 578 | 25,530 | 33,223 |
| AMERICAN EXPRESS | 623 | 27,511 | 35,810 |
| CAPITAL ONE FINANCIAL CORP | 410 | 25,246 | 23,751 |
| CAPITAL ONE FINANCIAL CORP | 390 | 24,014 | 22,593 |
| CHUBB CORP | 507 | 26,922 | 38,187 |
| CHUBB CORP | 481 | 25,615 | 36,229 |
| CITIGROUP INC | 973 | 40,254 | 38,492 |
| CITIGROUP INC | 919 | 37,956 | 36,356 |
| DISCOVER FINANCIAL W/I | 610 | 21,655 | 23,516 |
| DISCOVER FINANCIAL W/I | 650 | 23,075 | 25,058 |
| EQUITY RESIDENTIAL | 380 | 17,206 | 21,535 |
| EQUITY RESIDENTIAL | 400 | 18,112 | 22,668 |
| FIFTH THIRD BANCORP | 1,970 | 28,393 | 29,944 |
| FIFTH THIRD BANCORP | 2,110 | 30,415 | 32,072 |
| JP MORGAN CHASE & CO | 1,367 | 51,527 | 60,106 |
| JP MORGAN CHASE & CO | 1,279 | 48,693 | 56,236 |
| M&T BK CORP | 260 | 23,015 | 25,602 |
| M&T BK CORP | 280 | 24,786 | 27,572 |
| MOODY'S CORP | 710 | 28,556 | 35,727 |
| MOODY'S CORP | 760 | 30,617 | 38,243 |
| WELLS FARGO | 1,620 | 44,804 | 55,372 |
| WELLS FARGO | 1,509 | 41,742 | 51,578 |
| AGRIUM INC | 250 | 24,282 | 24,968 |
| AGRIUM INC | 270 | 26,225 | 26,965 |
| CF INDUSTRIES HOLDINGS INC | 140 | 23,021 | 28,442 |
| CF INDUSTRIES HOLDINGS INC | 130 | 21,376 | 26,411 |
| EASTMAN CHEM CO | 500 | 26,920 | 34,025 |
| EASTMAN CHEM CO | 530 | 28,534 | 36,067 |
| FMC CORPORATION | 360 | 15,616 | 21,067 |
| FMC CORPORATION | 380 | 16,555 | 22,238 |
| ACCENTURE PLC CLASS A | 360 | 24,650 | 23,940 |
| ACCENTURE PLC CLASS A | 380 | 26,019 | 25,270 |
| APPLE INC | 166 | 15,170 | 88,341 |
| APPLE INC | 174 | 15,947 | 92,598 |
| CISCO SYSTEMS INC | 2,080 | 39,757 | 40,870 |
| CISCO SYSTEMS INC | 1,940 | 37,081 | 38,119 |
| EMC CORP | 1,502 | 27,098 | 38,001 |
| EMC CORP | 1,605 | 28,948 | 40,607 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | | | |
|----------------------------------|-------|---------|---------|
| EBAY INC | 910 | 32,549 | 46,407 |
| EBAY INC | 850 | 30,355 | 43,347 |
| GOOGLE | 40 | 13,327 | 28,295 |
| GOOGLE | 35 | 12,667 | 24,758 |
| INTEL CORP INTC | 1,159 | 25,878 | 23,899 |
| INTEL CORP INTC | 1,089 | 28,590 | 22,455 |
| IBM | 174 | 21,120 | 33,330 |
| IBM | 191 | 23,149 | 36,586 |
| MICROSOFT CORP | 913 | 25,300 | 24,385 |
| MICROSOFT CORP | 864 | 25,048 | 23,077 |
| ORACLE CORP | 785 | 10,476 | 26,156 |
| ORACLE CORP | 841 | 10,899 | 28,022 |
| QUALCOMM INC | 750 | 41,991 | 46,394 |
| QUALCOMM INC | 710 | 39,821 | 43,920 |
| OGE ENERGY | 490 | 22,977 | 27,592 |
| OGE ENERGY | 460 | 21,602 | 25,903 |
| WISCONSIN ENERGY | 1,124 | 23,303 | 41,419 |
| WISCONSIN ENERGY | 1,206 | 24,861 | 44,441 |
| COVIDIEN PLC | 719 | 33,828 | 41,515 |
| COVIDIEN PLC | 674 | 31,667 | 38,917 |
| ALLERGAN INC | 306 | 12,478 | 28,069 |
| ALLERGAN INC | 323 | 13,146 | 29,629 |
| COOPER COS INC | 270 | 26,275 | 24,970 |
| COOPER COS INC | 280 | 27,249 | 25,894 |
| JOHNSON & JOHNSON | 706 | 43,636 | 49,491 |
| JOHNSON & JOHNSON | 661 | 39,858 | 46,336 |
| MERCK & CO | 464 | 17,419 | 18,996 |
| MERCK & CO | 444 | 16,670 | 18,177 |
| MYLAN INC | 1,000 | 23,865 | 27,450 |
| MYLAN INC | 1,070 | 25,535 | 29,372 |
| PFIZER INC | 2,025 | 42,097 | 50,785 |
| PFIZER INC | 1,903 | 39,519 | 47,725 |
| RESMED INC | 980 | 31,078 | 40,739 |
| RESMED INC | 1,050 | 33,290 | 43,649 |
| SHIRE PLC | 285 | 20,463 | 26,271 |
| SHIRE PLC | 300 | 21,606 | 27,654 |
| UNITEDHEALTH GROUP INC | 428 | 11,966 | 23,215 |
| UNITEDHEALTH GROUP INC | 460 | 12,848 | 24,950 |
| ATT | 1,553 | 50,657 | 52,352 |
| ATT | 1,661 | 54,394 | 55,992 |
| ARTISAN SMALL CAP | 3,951 | 67,410 | 60,655 |
| ARTISAN SMALL CAP | 4,327 | 73,814 | 66,416 |
| BLACKROCK FUNDS SMALL CAP GROWTH | 2,655 | 57,846 | 61,773 |
| BLACKROCK FUNDS SMALL CAP GROWTH | 2,655 | 57,846 | 61,773 |
| CALAMOS GROWTH FUND | 3,264 | 155,563 | 169,909 |
| CALAMOS GROWTH FUND | 3,617 | 171,886 | 188,297 |
| T ROWE PRICE MID CAP VALUE | 7,308 | 143,440 | 175,680 |
| T ROWE PRICE MID CAP VALUE | 8,044 | 157,835 | 193,373 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | | | |
|-------------------------------|--------|---------|---------|
| BOND FUND OF AMERICA | 22,946 | 200,000 | 297,155 |
| CAPITAL INCOME BUILDER FUND | 7,410 | 200,000 | 391,028 |
| INCOME FUND OF AMERICA FUND | 21,378 | 200,000 | 386,093 |
| INVESTMENT COMPANY OF AMERICA | 22,780 | 400,000 | 687,058 |
| WASHINGTON MUTUAL INVESTORS | 21,877 | 400,000 | 682,790 |
| Accrued Interest | | 801,433 | |
| ABBOTT LABS | 234 | 14,564 | 15,327 |
| ALEXION PHARMACEUTICALS INC | 198 | 11,986 | 18,561 |
| ALLERGAN INC | 263 | 24,478 | 24,125 |
| AMAZON COM INC | 86 | 20,467 | 21,575 |
| AMERIPRISE FINANCIAL INC | 404 | 23,629 | 25,303 |
| ANHEUSER BUSCH INBEV SPON ADR | 300 | 26,481 | 26,223 |
| APPLE INC | 157 | 34,816 | 83,551 |
| BROADCOM CORP | 570 | 18,445 | 18,930 |
| CAPITAL ONE FINCL CORP | 313 | 18,666 | 18,132 |
| CBS CORP NEW CL B | 557 | 20,404 | 21,194 |
| CROWN CASTLE INTL CORP | 484 | 26,273 | 34,925 |
| CUMMINS INC | 212 | 18,020 | 22,970 |
| DANAHER CORP | 530 | 27,919 | 29,627 |
| DOLLAR GEN CORP NEW | 707 | 30,840 | 31,172 |
| EBAY INC | 774 | 25,729 | 39,472 |
| GILEAD SCIENCES INC | 407 | 20,074 | 29,894 |
| GOOGLE INC CLA | 58 | 36,504 | 41,028 |
| HERSHEY CO | 277 | 19,929 | 20,005 |
| HERTZ GLOBAL HOLDINGS INC | 1,474 | 23,081 | 23,982 |
| HOME DEPOT INC | 322 | 17,414 | 19,916 |
| INTUITIVE SURGICAL INC NEW | 36 | 18,030 | 17,653 |
| LIBERTY MEDIA CORP COM | 232 | 24,700 | 26,914 |
| LIMITED BRANDS INC CL A | 702 | 34,277 | 33,036 |
| LINKEDIN CORP CL A | 155 | 16,277 | 17,797 |
| LULULEMON ATHLETICA INC | 246 | 13,181 | 18,753 |
| MONSANTO CO NEW | 368 | 26,902 | 34,831 |
| PIONEER NAT RES CO | 218 | 21,522 | 23,237 |
| PRECISION CASTPARTS CORP | 170 | 23,595 | 32,201 |
| PRICELINE COM INC NEW | 33 | 11,469 | 20,473 |
| QUALCOMM INC | 381 | 20,517 | 23,568 |
| SALESFORCE COM INC | 129 | 20,336 | 21,685 |
| SANOFI SPON ADR | 522 | 24,665 | 24,732 |
| STARBUCKS CORP | 486 | 22,448 | 26,064 |
| TJX COS INC NEW | 650 | 22,308 | 27,593 |
| UNION PACIFIC CORP | 269 | 27,366 | 33,819 |
| UNITEDHEALTH GROUP INC | 357 | 19,545 | 19,364 |
| VISA INC CL A | 255 | 25,094 | 38,653 |
| VMWARE INC CL A | 289 | 27,196 | 27,206 |
| WHOLE FOODS MARKET INC | 314 | 27,896 | 28,624 |
| WILLIAMS COS INC | 569 | 17,949 | 18,629 |
| ARCH CAPITAL GROUP LTD | 43 | 1,626 | 1,893 |
| BALLY TECHNOLOGIES | 47 | 1,925 | 2,101 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | | | |
|-------------------------------|-----|-------|-------|
| CABOT OIL | 61 | 2,024 | 3,034 |
| CADENCE DESIGN SYSTEM | 182 | 2,325 | 2,459 |
| CALPINE CORP NEW | 87 | 1,545 | 1,577 |
| CAMERON INTL CORP | 57 | 2,844 | 3,218 |
| CBS CORP NEW CL B | 130 | 2,169 | 4,947 |
| CELANESE CORP NEW SER A | 88 | 3,354 | 3,919 |
| CHART INDUSTRIES | 47 | 3,286 | 3,134 |
| CHECK POINT SOFTWARE TECH | 87 | 4,104 | 4,145 |
| CHESAPEAKE ENERGY CORP | 174 | 3,032 | 2,892 |
| CIT GROUP INC | 49 | 1,975 | 1,893 |
| COACH INC | 58 | 3,334 | 3,220 |
| COMERICA INC | 126 | 4,210 | 3,823 |
| CONCHO RESOURCE INC | 32 | 3,147 | 2,578 |
| CONSTELLATION BRANDS INC | 51 | 1,532 | 1,805 |
| CONTINENTAL RESOURCES INC | 36 | 2,617 | 2,646 |
| DISH NETWORK | 81 | 2,616 | 2,948 |
| DRESSER RAND GROUP INC | 44 | 2,098 | 2,470 |
| EDWARDS LIFESCIENCES CORP | 28 | 2,427 | 2,525 |
| ENSCO PLC CL A | 48 | 2,293 | 2,845 |
| EXELIS INC | 192 | 2,079 | 2,164 |
| FAMILY DOLLAR STORES | 22 | 1,515 | 1,395 |
| FIRST HORIZON NATL CORP | 226 | 2,081 | 2,240 |
| FMC CORP NEW | 38 | 1,539 | 2,224 |
| FREESCALE SEMICONDUCTOR LTD | 217 | 2,134 | 2,389 |
| HARRIS CORP DELA | 59 | 2,564 | 2,889 |
| HARTFORD FINCL SERVICES GROUP | 71 | 1,559 | 1,593 |
| HERSHEY CO | 31 | 2,163 | 2,239 |
| HOLOGIC INC | 144 | 2,350 | 2,881 |
| HOST HOTELS & RESORTS INC | 184 | 2,393 | 2,883 |
| ILLUMINA INC | 56 | 2,676 | 3,113 |
| INTL PAPER CO | 69 | 2,109 | 2,749 |
| INVESCO LTD | 139 | 2,909 | 3,627 |
| JDS UNIPHASE CORP NEW 2006 | 268 | 2,980 | 3,618 |
| JONES LANG LASALLE INC | 26 | 2,172 | 2,182 |
| JOY GLOBAL INC | 62 | 3,886 | 3,954 |
| KANSAS CITY STHN NEW | 30 | 689 | 2,504 |
| KBR INC | 109 | 3,403 | 3,261 |
| KEYCORP NEW | 343 | 2,967 | 2,888 |
| KIRBY CORPORATION | 38 | 2,106 | 2,352 |
| LIBERTY MEDIA CORPORATION COM | 28 | 2,571 | 3,248 |
| MACY'S INC | 76 | 2,703 | 2,966 |
| MADISON SQUARE GARDEN CO CL A | 58 | 2,598 | 2,572 |
| MGM RESORS INTL | 186 | 2,137 | 2,165 |
| MICROCHIP TECHNOLOGY INC | 81 | 2,723 | 2,640 |
| MYLAN INC | 100 | 2,341 | 2,745 |
| OIL STATES INTL INC | 44 | 3,232 | 3,148 |
| OWENS CORNING NEW | 129 | 4,247 | 4,772 |
| PENN NATL GAMING INC | 40 | 1,440 | 1,964 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | | | |
|--------------------------------|-----|-------|-------|
| PENSKE AUTOMOTIVE GROUP INC | 111 | 3,095 | 3,340 |
| PVH CORP COM | 10 | 1,140 | 1,110 |
| QLIK TECHNOLOGIES INC COM | 191 | 4,173 | 4,149 |
| QUANTA SERVICES INC | 144 | 2,846 | 3,930 |
| REALOGY HLDGS CORP | 83 | 3,089 | 3,483 |
| REGAL ENTERTAINMENT GROUP CL A | 132 | 1,656 | 1,841 |
| REPUBLIC SERVICES INC | 93 | 2,637 | 2,728 |
| RIVERBED TECHNOLOGY INC | 144 | 3,309 | 2,840 |
| ROCKWELL COLLINS INC | 44 | 2,507 | 2,559 |
| SBA COMMUNICATIONS CORP CL A | 54 | 3,729 | 3,833 |
| SMITH A O CORP | 47 | 2,745 | 2,964 |
| SMUCKER J M CO NEW | 18 | 1,323 | 1,552 |
| STARWOOD HOTELS & RESORTS | 49 | 2,615 | 2,811 |
| TEREX CORP DELA NEW | 145 | 3,319 | 4,076 |
| TIMKEN CO | 51 | 2,088 | 2,439 |
| TRACTOR SUPPLY COMAPANY | 35 | 3,073 | 3,093 |
| TRIUMPH GROUP INC | 58 | 2,875 | 3,787 |
| TRW AUTOMOTIVE HOLDINGS CORP | 21 | 1,001 | 1,126 |
| UNIVERSAL HEALTH SVCS | 49 | 1,762 | 2,369 |
| USG CORP NEW | 137 | 2,944 | 3,846 |
| VARIAN MEDICAL SYSTEMS INC | 29 | 1,267 | 2,037 |
| WALTER ENERGY INC | 80 | 2,894 | 2,870 |
| WYNDHAM WORLDWIDE CORP | 53 | 1,518 | 2,820 |
| WYNN RESORTS LTD | 27 | 3,076 | 3,037 |
| XILINX INC | 92 | 3,070 | 3,299 |
| ZIONS BANXORP | 117 | 2,289 | 2,504 |
| ACADIA HEALTHCARE CO INC | 74 | 1,668 | 1,728 |
| ACME PACKET INC | 139 | 3,556 | 3,075 |
| ACTUANT CORP NEW | 42 | 1,153 | 1,172 |
| ATWOOD OCEANICS INC | 34 | 1,342 | 1,557 |
| AUXILIUM PHARMACEUTICALS INC | 82 | 1,673 | 1,520 |
| BALLY TECHNOLOGIES | 41 | 1,445 | 1,833 |
| BANCO LATINOMERICANO DE | 57 | 1,272 | 1,229 |
| BEACON ROOFING SUPPLY INC | 40 | 1,259 | 1,331 |
| BELO CORP | 362 | 2,750 | 2,777 |
| BROOKDALE SENIOR LIVING INC | 100 | 1,670 | 2,532 |
| BUFFALO WILD WINGS INC | 26 | 1,959 | 1,893 |
| CADENCE DESIGN SYSTEM | 200 | 1,909 | 2,702 |
| CAVIUM COM | 78 | 2,399 | 2,434 |
| CBeyond INC | 187 | 1,221 | 1,690 |
| CENTENE CORP | 47 | 1,964 | 1,927 |
| CHART INDUSTRIES INC | 41 | 2,360 | 2,734 |
| CHEMTURA CORP | 111 | 1,757 | 2,360 |
| CHICO'S FAS INC | 127 | 1,874 | 2,344 |
| CIENA CORP NEW | 132 | 1,814 | 2,072 |
| CLEARWATER PAPER CORP | 44 | 1,559 | 1,723 |
| DSW INC | 37 | 2,024 | 2,431 |
| EAGLE MATERIALS INC | 29 | 1,148 | 1,697 |

**THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET**

**52-1633658
Statement 15B**

| | | | |
|--------------------------------|-----|-------|-------|
| EPR PROPERTIES REIT | 36 | 1,598 | 1,660 |
| EXCO RESOURCES INC | 227 | 1,746 | 1,537 |
| EXELIS INC | 144 | 1,558 | 1,623 |
| FELCOR LODGING TRUST INC | 455 | 1,892 | 2,125 |
| FIFTH STREET FIN CORP | 116 | 1,223 | 1,209 |
| FIRST HORIZON NATL CORP | 287 | 2,817 | 2,844 |
| FIRSTMERIT CORPORATION | 142 | 2,286 | 2,015 |
| FOSTER WHEELER AG | 116 | 2,586 | 2,821 |
| GENESEE & WYO INC CL | 22 | 1,280 | 1,674 |
| GULFPORT ENERGY CORP | 57 | 2,177 | 2,179 |
| HAIN CELESTIAL GROUP INC | 34 | 1,569 | 1,843 |
| HANCOCK HOLDING CO | 87 | 2,921 | 2,761 |
| HARRY WINSTON DIAMOND CORP | 226 | 3,191 | 3,180 |
| HERCULES OFFSHORE INC | 904 | 3,938 | 5,578 |
| HEXCEL CORP NEW | 98 | 2,378 | 2,642 |
| HOME PROPERTIES INC | 21 | 1,258 | 1,288 |
| ICON PLC SPON ADR | 71 | 1,531 | 1,971 |
| IDEX CORP | 36 | 1,394 | 1,675 |
| IMAX CORP CAD | 76 | 1,484 | 1,708 |
| JDS UNIPHASE CORP NEW 2006 | 136 | 1,414 | 1,836 |
| KAISER ALUMINUM CORP NEW 2006 | 28 | 1,380 | 1,727 |
| KEY ENERGY SERVICES INC | 232 | 2,557 | 1,612 |
| KODIAK OIL & GAS CORP | 145 | 1,363 | 1,283 |
| LIFE TIME FITNESS INC | 35 | 1,026 | 1,722 |
| LITHIA MOTORS INC CL | 76 | 2,336 | 2,844 |
| MAGNUM HUNTER RES CORP DEL COM | 513 | 2,807 | 2,047 |
| MANITOWOC CO | 171 | 2,371 | 2,681 |
| MYRIAD GENETICS INC NEW | 67 | 1,311 | 1,826 |
| OASIS PETROLEUM INC | 69 | 2,006 | 2,194 |
| ORIENT EXPRESS HOTELS LTD CL | 137 | 1,501 | 1,602 |
| PEBBLEBROOK HOTEL TR | 103 | 2,390 | 2,379 |
| PERKINELMER INC | 78 | 1,905 | 2,476 |
| PINNACLE ENTERTAINMENT GROUP | 222 | 2,272 | 3,514 |
| PIONEER ENERGY SVCS CORP COM | 133 | 1,662 | 966 |
| QLIK TECHNOLOGIES INC COM | 129 | 2,853 | 2,802 |
| RF MICRO DEVICES INC | 583 | 2,662 | 2,612 |
| RIVERBED TECHNOLOGY INC | 117 | 2,108 | 2,307 |
| RYMAN HOSPITALITY PPTYS INC | 63 | 1,660 | 2,423 |
| SINCLAIR BROADCAST GROUP INC | 378 | 3,485 | 4,770 |
| SOLAR CAP LTD COM | 45 | 1,048 | 1,076 |
| SVB FINANCIAL GROUP | 25 | 1,422 | 1,399 |
| SYNOVUS FINANCIAL CORP | 511 | 1,266 | 1,252 |
| TENET HEALTHCARE CORP | 76 | 1,982 | 2,468 |
| TERADYNE INC | 165 | 2,118 | 2,787 |
| TEXAS ROADHOUSE INC | 97 | 1,676 | 1,630 |
| TITAN INTL INC | 100 | 1,752 | 2,172 |
| TRINITY INDUSTRIES INC | 63 | 2,074 | 2,257 |
| TRIQUINT SEMICONDUCTOR INC | 404 | 2,371 | 1,951 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | | | |
|--------------------------------|-------|--------|--------|
| TRIUMPH GROUP INC | 43 | 2,254 | 2,808 |
| TTM TECHNOLOGIES, INC | 152 | 1,609 | 1,397 |
| TYLER TECHNOLOGIES INC | 37 | 1,514 | 1,792 |
| USG CORP NEW | 112 | 2,399 | 3,144 |
| VERA BRADLEY INC | 73 | 2,060 | 1,832 |
| WESTERN ALLIANCE BANCORP | 214 | 1,387 | 2,253 |
| WINTRUST FINANCIAL CORP | 56 | 1,728 | 2,055 |
| WMS INDUSTRIES INC | 115 | 2,261 | 2,013 |
| WOODWARD INC | 54 | 1,874 | 2,059 |
| AMAZON COM | 76 | 17,881 | 19,066 |
| AMER EXPRESS CO | 340 | 16,862 | 19,543 |
| AMERICAN INTL GROUP INC COM | 297 | 10,507 | 10,484 |
| AMERICAN TOWER CORP | 256 | 10,982 | 19,781 |
| APPLE INC | 64 | 6,367 | 34,059 |
| BANK OF AMER CORP | 525 | 5,202 | 6,095 |
| BIOGEN IDEC INC | 183 | 23,423 | 26,786 |
| BLACKROCK INC | 53 | 10,183 | 10,956 |
| BOEING COMPANY | 210 | 15,917 | 15,826 |
| BRISTOL MYERS SQUIBB CO | 413 | 14,545 | 13,460 |
| CAPITAL ONE FINCL CORP | 379 | 17,189 | 21,955 |
| CHEVRON CORP | 101 | 10,292 | 10,922 |
| CITIGROUP INC | 1,143 | 37,528 | 45,217 |
| COMCAST CORP NEW CL A | 540 | 18,431 | 20,174 |
| CVS CAREMARK CORP | 771 | 30,357 | 37,278 |
| EBAY INC | 560 | 22,746 | 28,558 |
| EMC CORP MASS | 777 | 20,474 | 19,658 |
| ENSCO PLC CL A | 196 | 8,929 | 11,619 |
| EXPRESS SCRIPTS HLDG CO | 417 | 21,304 | 22,518 |
| EXXON MOBIL CORP | 234 | 19,962 | 20,253 |
| FREEPORT MCMORAN COPPER & GOLD | 556 | 21,146 | 19,015 |
| GENERAL MOTORS CO | 1,123 | 26,986 | 32,376 |
| GENL ELECTRIC CO | 965 | 17,688 | 20,255 |
| GILEAD SCIENCES INC | 464 | 21,967 | 34,081 |
| GOLDMAN SACHS GROUP | 126 | 15,739 | 16,073 |
| GOOGLE INC | 46 | 25,211 | 32,539 |
| HALLIBURTON CO | 622 | 21,015 | 21,577 |
| HOME DEPOT | 483 | 17,312 | 29,874 |
| INTL BUSINESS MACH | 88 | 11,432 | 16,856 |
| JP MORGAN CHASE & CO | 1,145 | 45,260 | 50,345 |
| KRAFT FOODS GROUP INC | 104 | 4,141 | 4,729 |
| LAS VEGAS SANDS CORP | 116 | 6,283 | 5,355 |
| LOWES COMPANIES INC | 296 | 10,462 | 10,514 |
| MARSH MCLENNAN COS INC | 297 | 10,010 | 10,238 |
| MASTERCARD INC CL A | 38 | 12,909 | 18,669 |
| MONDELEZ INTL INC | 314 | 7,761 | 7,992 |
| NETAPP INC | 314 | 10,589 | 10,535 |
| NEWS CORP INC DELA CL A | 1,324 | 23,661 | 33,775 |
| PEABODY ENERGY CORP | 193 | 5,366 | 5,136 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15B

| | | | |
|------------------------------|-------|------------------|-------------------|
| PEPSICO INC | 215 | 14,773 | 14,712 |
| PFIZER INC | 1,279 | 27,519 | 32,076 |
| PHILIP MORRIS INTL INC | 137 | 9,586 | 11,459 |
| PRECISION CASTPARTS CORP | 66 | 8,677 | 12,502 |
| QUALCOMM INC | 586 | 34,380 | 36,249 |
| RIO TINTO PLC SPON ADR | 183 | 10,307 | 10,630 |
| SCHLUMBERGER LTD NETHERLANDS | 318 | 23,747 | 22,037 |
| SCHWAB CHARLES CORP NEW | 724 | 10,007 | 10,397 |
| TARGET CORP | 246 | 15,463 | 14,556 |
| TIME WARNER CABLE INC | 170 | 14,995 | 16,522 |
| UNION PACIFIC CORP | 170 | 8,889 | 21,372 |
| UNITED TECHNOLOGIES CORP | 237 | 17,223 | 19,436 |
| WALT DISNEY CO HOLDING CO | 614 | 24,750 | 30,571 |
| TOTAL CORPORATE STOCK | | 9,618,762 | 11,277,700 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15C

| | <u>QUANTITY</u> | <u>COST</u> | <u>FMV</u> |
|--|-----------------|-------------|------------|
| Ameritech Cap Fund Corp 6.45% 1/15/18 | 50,000 | 50,553 | 59,401 |
| BANK OF AMERICA MTG SEC SER 2005-E-CL 3A1 | 44,217 | 33,945 | 41,301 |
| Bear Stearns Ser 2003-8 CL 5A | 27,349 | 26,946 | 27,515 |
| Belvoir LD LLC SER A-1 144A CL 5.27000% 12/15/2047 | 50,000 | 39,243 | 48,627 |
| Diamond State Tel Co 7% 12/01/23 | 50,000 | 51,055 | 52,240 |
| ENCANA CORP NT 4.750% 10/15/2013 | 141,000 | 142,432 | 145,254 |
| FIRST HORIZON MTG TRUST | 180,471 | 187,254 | 184,039 |
| IMPAC CMB Trust SER 2004-10CL 03/25/35 | 62,700 | 56,676 | 61,534 |
| Lehman Bros MtnBE 4% 4/16/19 | 25,000 | 25,000 | 5,344 |
| MLCC Mortgage ser 2004-c cl a1 07/25/29 | 52,908 | 48,295 | 52,259 |
| Mortgage Trust Ser 2004-1 CL A1 01/01/80 11/25/34 | 93,829 | 83,879 | 89,826 |
| PHHMC Mortgages Pass SR 2008-C1M1 4.85% 05/25/38 | 57,943 | 56,584 | 57,305 |
| NEW YORK TEL CO 7.% 12/01/33 | 403,000 | 413,493 | 419,184 |
| NYSE EURONEX NT 4.80000% 06/28/13 | 95,000 | 94,971 | 96,989 |
| Res.Ass. Ser 2003-SL1 CL A1 3/25/16 | 281 | 284 | 290 |
| SEQUOIA MTGE TRUST - .931% - 12/22/24 | 50,856 | 46,615 | 50,430 |
| SEQUOIA MTGE TRUST - .561% - 07/20/33 | 40,481 | 35,743 | 39,747 |
| SEQUOIA MTGE TRUST 2003-8 - .851% - 07/20/33 | 150,727 | 142,645 | 146,323 |
| St Adj Rate Mtg Ln ser2005-18 5.748% 09/25/35 | 39,196 | 39,578 | 34,486 |
| THORNBURG MTG SEC SER 2003-6 CL A1 12/25/33 | 165,284 | 152,283 | 165,322 |
| TOYOTA MTR 2% 09/15/16 | 100,000 | 100,015 | 103,675 |
| Wells Fargo Company Bond | 75,000 | 79,685 | 89,453 |
| WMALT Mort Ser 2005-5 CL CB5 5.50% 07/25/2035 | 5,213 | 5,197 | 879 |
| Accrued Interest | | | 111,254 |
| ALABAMA POWER | 60,000 | 58,105 | 67,002 |
| ALABAMA POWER | 60,000 | 58,105 | 67,002 |
| BANK OF AMERICA | 35,000 | 34,875 | 41,497 |
| BANK OF AMERICA | 35,000 | 34,875 | 41,497 |
| BANK OF MONTREAL | 30,000 | 29,954 | 30,114 |
| BANK OF MONTREAL | 30,000 | 29,954 | 30,114 |
| BANK OF NEW YORK MELLON | 25,000 | 24,993 | 26,197 |
| BANK OF NEW YORK MELLON | 30,000 | 29,991 | 31,437 |
| CATERPILLAR FIN SERV CORP | 30,000 | 29,508 | 32,772 |
| CATERPILLAR FIN SERV CORP | 70,000 | 69,915 | 74,631 |
| CITIGROUP INC | 35,000 | 38,857 | 38,245 |
| CITIGROUP INC | 35,000 | 38,857 | 38,245 |
| RABOBANK NEDERLAND UTRE | 15,000 | 14,987 | 16,114 |
| RABOBANK NEDERLAND UTRE | 15,000 | 14,987 | 16,114 |
| JOHN DEERE CAPITAL CORP | 70,000 | 69,850 | 72,148 |
| EI DUPONT DE NEMOURS | 35,000 | 34,900 | 38,088 |
| EXPORT DEVELOPMENT CANADA | 30,000 | 29,942 | 31,329 |
| EXPORT DEVELOPMENT CANADA | 35,000 | 34,932 | 36,551 |
| FPL GROUP CAPITAL INC | 50,000 | 50,359 | 51,027 |
| FPL GROUP CAPITAL INC | 50,000 | 50,359 | 51,027 |
| GENERAL ELECTRIC COMPANY | 50,000 | 50,234 | 50,191 |
| GENERAL ELECTRIC COMPANY | 50,000 | 50,234 | 50,191 |
| GENERAL ELEC CAP CORP | 60,000 | 58,349 | 69,006 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15C

| | | | |
|----------------------------------|---------|---------|---------|
| GENERAL ELEC CAP CORP | 50,000 | 49,896 | 50,728 |
| GOLDMAN SACHS GROUP | 40,000 | 41,329 | 42,216 |
| GOLDMAN SACHS GROUP | 35,000 | 36,163 | 36,939 |
| HSBC HOLDINGS PLC | 20,000 | 19,957 | 23,618 |
| HSBC HOLDINGS PLC | 20,000 | 19,957 | 23,618 |
| JP MORGAN | 35,000 | 36,330 | 36,927 |
| JP MORGAN | 35,000 | 36,330 | 36,927 |
| JOHNSON & JOHNSON | 40,000 | 47,426 | 48,259 |
| JOHNSON & JOHNSON | 50,000 | 49,998 | 60,674 |
| JOHNSON & JOHNSON | 50,000 | 49,998 | 60,674 |
| MONSANTO CO | 10,000 | 9,979 | 10,575 |
| MONSANTO CO | 10,000 | 9,979 | 10,575 |
| MORGAN STANLEY | 35,000 | 33,137 | 35,770 |
| MORGAN STANLEY | 35,000 | 33,137 | 35,770 |
| PEPSICO INC | 35,000 | 33,419 | 35,191 |
| PRIVATE EXPORT FUNDING | 40,000 | 39,900 | 42,685 |
| PRIVATE EXPORT FUNDING | 35,000 | 34,913 | 37,350 |
| PROCTER & GAMBLE | 35,000 | 34,714 | 36,181 |
| PROCTER & GAMBLE | 40,000 | 39,673 | 41,349 |
| ROYAL BANK OF CANADA | 20,000 | 19,998 | 20,048 |
| ROYAL BANK OF CANADA | 20,000 | 19,998 | 20,048 |
| SANOFI - AVENTIS SR UNSEC | 15,000 | 14,923 | 15,788 |
| SANOFI - AVENTIS SR UNSEC | 15,000 | 14,923 | 15,788 |
| SHELL INTERNATIONAL FIN | 35,000 | 34,835 | 40,598 |
| SHELL INTERNATIONAL FIN | 35,000 | 34,835 | 40,598 |
| TOYOTA MOTOR CREDIT COR | 20,000 | 19,967 | 20,685 |
| TOYOTA MOTOR CREDIT COR | 20,000 | 19,967 | 20,685 |
| UPS | 50,000 | 49,526 | 60,075 |
| VERIZON COMMUNICATIONS | 30,000 | 33,628 | 34,162 |
| VERIZON COMMUNICATIONS | 35,000 | 39,233 | 39,856 |
| WAL-MART STORES | 60,000 | 59,591 | 65,711 |
| WAL-MART STORES | 60,000 | 59,591 | 65,711 |
| WELLS FARGO COMPANY | 30,000 | 33,875 | 35,781 |
| WELLS FARGO COMPANY | 35,000 | 39,521 | 41,745 |
| WESTPAC BANKING CORP | 80,000 | 81,203 | 93,332 |
| WESTPAC BANKING CORP | 35,000 | 35,572 | 40,833 |
| XTO ENERGY INC | 25,000 | 28,577 | 30,690 |
| XTO ENERGY INC | 25,000 | 28,577 | 30,690 |
| AFLAC INC | 35,000 | 35,788 | 36,793 |
| ALLSTATE CORP NTS B/E | 20,000 | 26,324 | 26,227 |
| AMGEN INC MW | 90,000 | 98,503 | 96,855 |
| ANHEUSER BUSCH COS NTS | 75,000 | 81,005 | 88,094 |
| ASTRAZENECA PLC FOREIGN SECURITY | 30,000 | 37,089 | 36,451 |
| AT&T INC | 37,000 | 45,019 | 44,078 |
| AVON PRODUCTS INC NTS | 25,000 | 28,898 | 26,881 |
| BELLSOUTH CORP | 75,000 | 76,298 | 80,559 |
| BERKSHIRE HATHWAY INC | 105,000 | 114,324 | 113,913 |
| BOEING CPTL CORP NTS B/E | 60,000 | 63,249 | 64,690 |

THE CECIL AND IRENE HYLTON FOUNDATION
2012 BALANCE SHEET

52-1633658
Statement 15C

| | | | |
|-------------------------------------|---------|------------------|------------------|
| BROADCOM CORP B/E | 58,000 | 61,064 | 62,151 |
| CAMPBELL SOUP | 25,000 | 27,212 | 25,825 |
| CISCO SYSTEMS INC MW | 40,000 | 43,303 | 45,722 |
| COCA COLA CO | 45,000 | 48,121 | 53,882 |
| CONS EDISON NTS | 100,000 | 98,598 | 100,350 |
| CONOCOPHILLIPS NTS B/E | 11,000 | 11,674 | 11,498 |
| CREDIT SUISSE FB USA INC | 24,000 | 25,791 | 25,069 |
| DELL INC | 25,000 | 28,739 | 28,987 |
| DIAGEO CAPITAL FOREIGN SECURITY | 45,000 | 47,409 | 54,215 |
| DIAGEO CPTL PLC B/E | 20,000 | 23,777 | 23,545 |
| DUKE ENERGY INDIANA INC | 20,000 | 22,444 | 22,147 |
| FLORIDA POWER CORP | 20,000 | 23,366 | 22,992 |
| GE CAPITAL INTERNOTES NTS | 150,000 | 150,000 | 164,019 |
| GENL ELEC CO | 27,000 | 30,698 | 31,837 |
| GOLDMAN SACH GROUP INC | 104,000 | 114,583 | 122,176 |
| GOLDMAN SACH GROUP INC | 105,000 | 113,505 | 108,676 |
| GOLDMAN SACH GROUP NTS | 150,000 | 150,000 | 155,256 |
| GOLDMAN SACHS GROUP INC | 20,000 | 22,048 | 22,921 |
| HEWLETT PACKARD CO | 45,000 | 47,117 | 45,240 |
| HONEYWELL INTL INC | 45,000 | 47,355 | 45,282 |
| HSBC FIN CORP | 80,000 | 85,269 | 86,743 |
| JP MORGAN CHASE & CO | 105,000 | 110,235 | 115,411 |
| JP MORGAN CHASE & CO | 37,000 | 44,954 | 44,296 |
| KELLOGG CO NTS B/E | 25,000 | 25,544 | 28,336 |
| LOWES COMPANIES INC | 40,000 | 42,810 | 44,684 |
| M&I MARSHALL | 80,000 | 85,858 | 88,526 |
| MERRILL LYNCH & CO | 100,000 | 100,174 | 101,605 |
| METLIFE INC NTS B/E | 50,000 | 51,666 | 59,218 |
| MICROSOFT CORP | 105,000 | 108,233 | 108,868 |
| ORIX CORP NTS B/E | 40,000 | 43,254 | 43,326 |
| PFIZER INC NTS | 45,000 | 47,128 | 47,032 |
| SHELL INTL FIN B/E FOREIGN SECURITY | 25,000 | 25,974 | 28,963 |
| SIMON PARTY GROUP | 30,000 | 31,351 | 31,118 |
| STATOIL ASA ADR B/E | 25,000 | 24,944 | 27,209 |
| THOMSON REUTERS CORP NTS FOR.SEC. | 75,000 | 80,488 | 86,264 |
| UBS AG JERSEY BRANCH NTS | 150,000 | 153,244 | 157,262 |
| UNITED PARCEL SERVICE | 105,000 | 111,935 | 109,415 |
| UNITEDHEALTH GROUP INC | 38,000 | 47,300 | 46,253 |
| UNTD TECHNOLOGIES CORP | 105,000 | 116,030 | 115,306 |
| VERIZON COMMUNICATIONS | 45,000 | 46,612 | 51,243 |
| VERIZON COMMUNICATIONS | 65,000 | 69,029 | 69,213 |
| WACHOVIA CORP | 39,000 | 47,662 | 46,724 |
| WALMART STORES INC NTS | 30,000 | 31,360 | 34,135 |
| WESTERN UNION CO | 40,000 | 43,683 | 40,887 |
| WISCONSIN ELECTRIC PWR CO | 25,000 | 26,108 | 28,727 |
| Accrued Interest | | | 48,493 |
| TOTAL CORPORATE BONDS | | 7,518,210 | 7,997,648 |