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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 01-01-2012 , and ending 12-31-2012

Name of foundation TWO EAGLES FOUNDATION INC		A Employer identification number 83-0399899	
Number and street (or P O box number if mail is not delivered to street address) 307 SANTANDER COURT		B Telephone number (see instructions) (941) 575-7953	
City or town, state, and ZIP code PUNTA GORDA, FL 33950		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ☒ \$ 32,318,881	J Accounting method ☒ 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)	1,045,329			
	2 Check ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,635	1,635		
	4 Dividends and interest from securities.	1,013,462	1,013,462		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	321,644			
	b Gross sales price for all assets on line 6a _____ 11,070,164				
	7 Capital gain net income (from Part IV , line 2)		321,644		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	45	0	0	
	12 Total. Add lines 1 through 11	2,382,115	1,336,741	0	
	13 Compensation of officers, directors, trustees, etc	0	0	0	0
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	61	46	0	15
	b Accounting fees (attach schedule)	14,250	10,688	0	3,562
	c Other professional fees (attach schedule)	112,073	112,073	0	0
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	29,128	4,528	0	0
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	285	0	0	285
	22 Printing and publications				
	23 Other expenses (attach schedule)	1,328	1,238	0	90
	24 Total operating and administrative expenses. Add lines 13 through 23	157,125	128,573	0	3,952
	25 Contributions, gifts, grants paid	2,164,800			2,164,800
	26 Total expenses and disbursements. Add lines 24 and 25	2,321,925	128,573	0	2,168,752
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	60,190			
	b Net investment income (if negative, enter -0-)		1,208,168		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	2,545,071	2,109,761	2,109,761
	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 page 15 of the instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ 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 (attach schedule)	25,031	 58,730	58,769
	b	Investments—corporate stock (attach schedule)	9,103,814	 10,184,627	13,228,266
	c	Investments—corporate bonds (attach schedule).	5,259,464	 3,918,063	4,087,744
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans	222,975	88,107	87,129
	13	Investments—other (attach schedule)	11,190,541	 12,044,920	12,747,134
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	15	Other assets (describe ▶ _____)	 0	 78	 78
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	28,346,896	28,404,286	32,318,881

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 ▶ _____)	 2,800	 0	
	23	Total liabilities (add lines 17 through 22)	2,800	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	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	28,344,096	28,404,286	
	30	Total net assets or fund balances (see page 17 of the instructions)	28,344,096	28,404,286	
	31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	28,346,896	28,404,286	

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	28,344,096
2	Enter amount from Part I, line 27a	2	60,190
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	28,404,286
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	28,404,286

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	See Additional Data Table			
b				
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a See Additional Data Table			
b			
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a See Additional Data Table			
b			
c			
d			
e			

2	Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	321,644
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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	2,072,863	32,106,883	0 064561
2010	2,209,742	31,846,531	0 069387
2009	539,187	9,858,181	0 054694
2008	413,930	6,020,698	0 068751
2007	273,471	5,069,548	0 053944

2	Total of line 1, column (d).	2	0 311337
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 062267
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	25,610,702
5	Multiply line 4 by line 3.	5	1,594,702
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	12,082
7	Add lines 5 and 6.	7	1,606,784
8	Enter qualifying distributions from Part XII, line 4.	8	2,168,752

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the 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	12,082
c		All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2		Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0
3		Add lines 1 and 2.		3	12,082
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-		5	12,082
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	23,183	
b		Exempt foreign organizations—tax withheld at source	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c	10,000	
d		Backup withholding erroneously withheld	6d		
7		Total credits and payments Add lines 6a through 6d.		7	33,183
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	21,101
11		Enter the amount of line 10 to be Credited to 2013 estimated tax ☒ 21,101	Refunded ☐	11	0

Part VII-AStatements Regarding Activities

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?		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?			No
	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		No
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.	2		No
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?	4a		No
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		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ FL			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶N/A				
14	The books are in care of ▶DELTA C ORLOWSKI Telephone no ▶(941) 575-7953 Located at ▶307 SANTANDER COURT PUNTA GORDA FL ZIP +4 ▶33950			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		No
See 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		
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		No
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 ▶ 20____, 20____, 20____, 20____			
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 ▶ 20____, 20____, 20____, 20____			
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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?		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	No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?		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
DAVID C ORLOWSKI	PRESIDENT/DIRECTOR	0	0	0
307 SANTANDER COURT PUNTA GORDA, FL 33950	1 00			
DELTA C ORLOWSKI	SECRETARY/TREASURER/DIRECT	0	0	0
307 SANTANDER COURT PUNTA GORDA, FL 33950	1 00			
MICHAEL W ORLOWSKI	DIRECTOR	0	0	0
2674 ALANDARI LANE THE VILLAGES, FL 32162	1 00			
DORIS A ORLOWSKI	DIRECTOR	0	0	0
2674 ALANDARI LANE THE VILLAGES, FL 32162	1 00			
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
NONE				
Total number of other employees paid over \$50,000.				0

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
NONE		
Total number of others receiving over \$50,000 for professional services.		0

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	
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	
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	0

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	24,327,962
b	Average of monthly cash balances.	1b	1,672,751
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	26,000,713
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	26,000,713
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	390,011
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	25,610,702
6	Minimum investment return. Enter 5% of line 5.	6	1,280,535

Part XI

Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6.	1	1,280,535
2a	Tax on investment income for 2012 from Part VI, line 5.	2a	12,082
b	Income tax for 2012 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	12,082
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	1,268,453
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	1,268,453
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	1,268,453

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	2,168,752
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	2,168,752
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	12,082
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,156,670
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,268,453
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			0	
b Total for prior years 20____, 20____, 20____		0		
3 Excess distributions carryover, if any, to 2012				
a From 2007.				25,343
b From 2008.				120,507
c From 2009.				51,214
d From 2010.				653,617
e From 2011.				511,415
f Total of lines 3a through e.	1,362,096			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 2,168,752				
a Applied to 2011, but not more than line 2a			0	
b Applied to undistributed income of prior years (Election required—see instructions).		0		
c Treated as distributions out of corpus (Election required—see instructions).	0			
d Applied to 2012 distributable amount.				1,268,453
e Remaining amount distributed out of corpus	900,299			
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	2,262,395			
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 instructions			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) (see instructions).	0			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . .	25,343			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a.	2,237,052			
10 Analysis of line 9				
a Excess from 2008. . . .				120,507
b Excess from 2009. . . .				51,214
c Excess from 2010. . . .				653,617
d Excess from 2011. . . .				511,415
e Excess from 2012. . . .				900,299

Part XIV

Private Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 organization 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))

See Additional Data Table

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

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 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	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,164,800
b Approved for future payment				
Total			3b	0

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			14	1,635	
4 Dividends and interest from securities.			14	1,013,462	
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.			14	45	
8 Gain or (loss) from sales of assets other than inventory			18	321,644	
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		1,336,786	0
13 Total. Add line 12, columns (b), (d), and (e).			13	1,336,786	1,336,786

[illegible]

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No
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

**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 or fiduciary) is based on all information of which preparer has any knowledge.

*****	2013-09-07	*****	May the IRS discuss this return with the preparer shown below (see Instr. 7)? ☒ Yes ☐ No
Signature of officer or trustee	Date	Title	

May the IRS discuss this return with the preparer shown below (see instr. 7)? ☒ **Yes** ☐ **No**

**Paid
Preparer
Use
Only**

Paid Preparer Use Only	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☒	PTIN P00450765
	DAVID E BECK	DAVID E BECK			
	Firm's name ☐	MCGLADREY LLP 201 N HARRISON STREET SUITE 300		Firm's EIN ☐ 42-0714325	
	Firm's address ☐	DAVENPORT, IA 528011999		Phone no (563) 888-4000	

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
CHARLOTTE STATE BANK - PUBLICLY TRADED SECURITIES			
MERRILL LYNCH #7600 - PUBLICLY TRADED SECURITIES			
MERRILL LYNCH #7600 - PUBLICLY TRADED SECURITIES			
WELLS FARGO #8650 - PUBLICLY TRADED SECURITIES			
WELLS FARGO #8650 - PUBLICLY TRADED SECURITIES			
WELLS FARGO #8650 - PUBLICLY TRADED SECURITIES			
WELLS FARGO #8650 - PUBLICLY TRADED SECURITIES			
MERRILL LYNCH #2011 - PUBLICLY TRADED SECURITIES			
MERRILL LYNCH #2011 - PUBLICLY TRADED SECURITIES			
MORGAN STANLEY SMITH BARNEY #028918 - PUBLICLY TRADED SECURITIES			
MORGAN STANLEY SMITH BARNEY #028918 - PUBLICLY TRADED SECURITIES			
MERRILL LYNCH #2003 - PUBLICLY TRADED SECURITIES			
MERRILL LYNCH #2003 - PUBLICLY TRADED SECURITIES			
MORGAN STANLEY SMITH BARNEY #028917 - PUBLICLY TRADED SECURITIES			
MORGAN STANLEY SMITH BARNEY #24482 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #24482 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #229992 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #229992 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #30060 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #30060 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #233007 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #233007 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #233007 - PUBLICLY TRADED SECURITES			
MORGAN STANLEY SMITH BARNEY #233007 - PUBLICLY TRADED SECURITES			
WELLS FARGO - PUBLICLY TRADED SECURITIES			
WELLS FARGO - PUBLICLY TRADED SECURITIES			
POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	P		
POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	P		
POWERSHARES DB COMMODITY INDEX TRACKING FUND K-1	P		
OAKTREE CAPITAL GROUP LLC K-1	P		
OAKTREE CAPITAL GROUP LLC K-1	P		
OAKTREE CAPITAL GROUP LLC K-1	P		
CAPITAL GAINS DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
899,076		895,636	3,440
437,846		503,702	-65,856
2,566,422		2,468,159	98,263
1,700,263		1,825,976	-125,713
113,242		122,019	-8,777
907,984		905,430	2,554
21,921		19,236	2,685
392,010		339,520	52,490
982,501		868,405	114,096
174,708		165,831	8,877
202,909		107,957	94,952
1,443		3,100	-1,657
129,534		51,858	77,676
14		15	-1
15,686		25,001	-9,315
61,804		60,000	1,804
90,000		89,808	192
225,476		235,496	-10,020
360,000		362,158	-2,158
161,247		171,336	-10,089
58,682		60,723	-2,041
128,846		116,783	12,063
7,751		8,756	-1,005
62,194		52,711	9,483
130,574		135,258	-4,684
28,501		28,022	479
392,755		392,761	-6
758,907		734,085	24,822
			93
			-1,255

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
			750
			1,124
			7
			504
			-1
57,868			57,868

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			3,440
			-65,856
			98,263
			-125,713
			-8,777
			2,554
			2,685
			52,490
			114,096
			8,877
			94,952
			-1,657
			77,676
			-1
			-9,315
			1,804
			192
			-10,020
			-2,158
			-10,089
			-2,041
			12,063
			-1,005
			9,483
			-4,684
			479
			-6
			24,822
			93
			-1,255

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			750
			1,124
			7
			504
			-1
			57,868

Form 990PF Part XV Line 1a - 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).

DAVID C ORLOWSKI
DELTA C ORLOWSKI

Form 990PF Part XV Line 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>				
ALL SAINTS CATHOLIC SCHOOL 500 NORTH 2ND AVENUE ALPENA, MI 49707	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ARCHBISHOP HENNESSY SCHOOL 7420 COLUMBUS STREET NEWVIENNA,IA 52065	NONE	EXEMPT ORG	TUITION ASSISTANCE	7,500
BISHOP BARAGA CATHOLIC SCHOOL 623 WEST LINCOLN AVENUE CHEBOYGAN, MI 49721	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
CATHEDRAL SCHOOL OF SUPERIOR 1419 BAXTER AVENUE SUPERIOR, WI 54880	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
EAST MOLINE CHRISTIAN SCHOOL 900 46TH AVENUE EAST MOLINE, IL 61244	NONE	EXEMPT ORG	TUITION ASSISTANCE	10,000
EPIPHANY CATHEDRAL SCHOOL 316 SARASOTA STREET VENICE, FL 34285	NONE	EXEMPT ORG	TUITION ASSISTANCE	45,000
GRAND TRAVERSE AREA CATHOLIC SCHOOLS 123 EAST 11TH STREET TRAVERSE CITY, MI 49684	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
HOLY FAMILY SCHOOL 411 WILKINSON STREET EAST TAWAS, MI 48730	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
HOLY REDEEMER SCHOOL 341 EAST LOCKWOOD WEBSTER GROVES, MO 63119	NONE	EXEMPT ORG	TUITION ASSISTANCE	28,500
HOLY ROSARY CATHOLIC SCHOOL 215 SOUTH WASHINGTON AVENUE MEDFORD, WI 54451	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
INCARNATION SCHOOL 2911 BEE RIDGE ROAD SARASOTA, FL 34239	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
JORDAN CATHOLIC SCHOOL 2901 24TH STREET ROCK ISLAND, IL 61201	NONE	EXEMPT ORG	TUITION ASSISTANCE	27,500
MANISTEE CATHOLIC CENTRAL SCHOOL 1200 US 31 SOUTH MANISTEE, MI 49660	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
MOUNT ROYAL ACADEMY 26 SEVEN HEARTHS LANE SUNAPEE, NH 03782	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
NATIVITY CATHOLIC SCHOOL 1350 NORTH STEVENS STREET RHINELANDER, WI 54501	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000

Form 990PF Part XV Line 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>				
OUR LADY OF SORROWS SCHOOL 105 EAST WASHINGTON AVENUE LADYSMITH,WI 54848	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
OUR LADY OF THE LAKE CATHOLIC SCHOOL 215 LAKE SHORE DRIVE EAST ASHLAND,WI 54806	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
OUR LADY OF THE LAKE SCHOOL PO BOX 800 PRUDENVILLE,MI 58651	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
OUR LADY QUEEN OF PEACE SCHOOL 4675 NOTRE DAME DRIVE HOUSE SPRINGS,MO 63051	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
SACRED HEART CATHOLIC SCHOOL 17740 STATE ROUTE NORTH ST MARY,MO 63673	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
SACRED HEART PRIMARY SCHOOLS SACRED HEART ACADEMY 16 MORTON ROAD MCCLELLAN,AL 36205	NONE	EXEMPT ORG	TUITION ASSISTANCE	31,000
SACRED HEART SCHOOL 15 HUNTERS AVENUE TAFTVILLE,CT 06380	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
SETON CATHOLIC SCHOOL 1611 14TH STREET MOLINE,IL 61265	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST ALPHONSUS CATHOLIC SCHOOL 209 10TH AVENUE LANGDON,ND 58249	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST ANDREW CATHOLIC SCHOOL 1509 SE 27TH STREET CAPE CORAL,FL 33904	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST ANN SCHOOL 542 8TH AVENUE SOUTH NAPLES,FL 34102	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST ANN SCHOOL 800 WEST 18TH STREET CADILLAC,MI 49601	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST ANNE CATHOLIC SCHOOL 140 CHURCH HILL ROAD SOMERSET,WI 54025	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST ANTHONY OF PADUA SCHOOL 200 SOUTH 5TH AVENUE PARK FALLS,WI 54552	NONE	EXEMPT ORG	TUITION ASSISTANCE	15,000
ST BRIDGET PARISH SCHOOL 135 EAST DIVISION STREET RIVER FALLS,WI 54022	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000

Form 990PF Part XV Line 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>				
ST CATHERINE SCHOOL 747 SOUTH FRANKLIN STREET SEBRING,FL 33870	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST CHARLES BORROMEO SCHOOL 21505 AUGUSTA AVENUE PORT CHARLOTTE,FL 33952	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST ELIZABETH SETON SCHOOL 2730 53RD TERRACE SW NAPLES,FL 34116	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST FRANCIS DE SALES CATHOLIC SCHOOL 622 SOUTH OAKWOOD AVENUE BECKLEY,WV 25801	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST FRANCIS DE SALES CATHOLIC SCHOOL 300 OAK STREET SPOONER,WI 54801	NONE	EXEMPT ORG	TUITION ASSISTANCE	15,300
ST FRANCIS XAVIER CATHOLIC SCHOOL 1708 EAST 10TH STREET MERRILL,WI 54452	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST FRANCIS XAVIER CATHOLIC SCHOOL 203 2ND STREET SW DYERSVILLE,IA 52040	NONE	EXEMPT ORG	TUITION ASSISTANCE	22,000
ST FRANCIS XAVIER SCHOOL 2055 HEITMAN STREET FORT MYERS,FL 33901	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST FRANCIS XAVIER SCHOOL 414 MICHIGAN STREET PETOSKEY,MI 59770	NONE	EXEMPT ORG	TUITION ASSISTANCE	32,000
ST FRANCIS XAVIER SCHOOL 2939 THINNES STREET CROSS PLAINS,WI 53528	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST IGNATIUS CATHOLIC SCHOOL 545 SOUTH 3RD STREET ROGERS CITY,MI 49779	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST JAMES CATHOLIC SCHOOL 206 NE KIRBY STREET MCMINNVILLE,OR 97128	NONE	EXEMPT ORG	TUITION ASSISTANCE	32,000
ST JOHN THE EVANGELIST SCHOOL 209 NORTH WASHINGTON STREET SPRING GREEN,WI 53588	NONE	EXEMPT ORG	TUITION ASSISTANCE	14,000
ST JOSEPH CATHOLIC SCHOOL 2990 26TH STREET WEST BRADENTON,FL 34205	NONE	EXEMPT ORG	TUITION ASSISTANCE	33,000
ST JOSEPH CATHOLIC SCHOOL 535 AVENUE M NW WINTER HAVEN,FL 33881	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000

Form 990PF Part XV Line 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>				
ST JOSEPH CATHOLIC SCHOOL 935 WEST HOUGHTON AVENUE WEST BRANCH,MI 48661	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST JOSEPH CATHOLIC SCHOOL 11822 ZELL ROAD ST GENEVIEVE,MO 63670	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST JOSEPH CATHOLIC SCHOOL 128 WEST HUMBIRD STREET RICE LAKE,WI 54868	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST LUKE CATHOLIC SCHOOL 1290 NACHREINER AVENUE PLAIN,WI 53577	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST MARGARET MARY ALACOQUE SCHOOL 4900 RINGER ROAD ST LOUIS,MO 63129	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST MARTHA CATHOLIC SCHOOL 4380 FRUITVILLE ROAD SARASOTA,FL 34232	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST MARY CATHEDRAL SCHOOL 321 NORTH OTSEGO AVENUE GAYLORD,MI 49735	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST MARY OF HANNAH SCHOOL 2912 WEST M-113 KINGSLEY,MI 49649	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
ST MARY SCHOOL 1005 BRIDGE STREET CARLEVOIX,MI 49720	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST MARY SCHOOL PO BOX 340 LAKE LEELANAU,MI 49653	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST MARY'S CATHOLIC SCHOOL 1665 US HIGHWAY 45 BYPASS JACKSON,TN 38305	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST MARY'S SCHOOL 132 WEST BUTLER STREET MANCHESTER,IA 52057	NONE	EXEMPT ORG	TUITION ASSISTANCE	25,000
ST MARY'S PARISH SCHOOL 110 NORTH 7TH STREET TOMAHAWK,WI 54487	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST MARY'S SCHOOL 257 SOUTH WASHINGTON AVENUE NEW RICHMOND,WI 54017	NONE	EXEMPT ORG	TUITION ASSISTANCE	27,000
ST MATTHEW SCHOOL 1555 GLEN ELLYN ROAD GLENDALE HEIGHTS,IL 60139	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000

Form 990PF Part XV Line 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>				
ST PATRICK CATHOLIC SCHOOL 175 ST PATRICK STREET MCEWEN,TN 37101	NONE	EXEMPT ORG	TUITION ASSISTANCE	35,000
ST PATRICK SCHOOL 403 ST CROIX STREET HUDSON,WI 54016	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST PAUL ELEMENTARY SCHOOL 1425 EAST SHELBY DRIVE MEMPHIS,TN 38116	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
ST PAUL'S CATHOLIC SCHOOL 309 3RD AVENUE SW WORTHINGTON,IA 52078	NONE	EXEMPT ORG	TUITION ASSISTANCE	15,000
ST PAUL'S CATHOLIC SCHOOL 1210 MAIN STREET BLOOMER,WI 54724	NONE	EXEMPT ORG	TUITION ASSISTANCE	30,000
ST PAUL'S CATHOLIC SCHOOL 1320 SUNSHINE AVENUE LEESBURG,FL 34748	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
ST ROSE & ST MARY SCHOOL 140 AUTO STREET CLINTONVILLE,WI 54929	NONE	EXEMPT ORG	TUITION ASSISTANCE	20,000
THE GOOD SHEPHERD DAY SCHOOL 1800 SHREVE STREET PUNTA GORDA,FL 33950	NONE	EXEMPT ORG	TUITION ASSISTANCE	50,000
VALLE CATHOLIC GRADE SCHOOL 40A NORTH 4TH STREET ST GENEVIEVE,MO 63670	NONE	EXEMPT ORG	TUITION ASSISTANCE	40,000
Total			3a	2,164,800

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2012

Name of the organization TWO EAGLES FOUNDATION INC	Employer identification number 83-0399899
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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 foundation

Check 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 33¹/₃% 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)

Name of organization TWO EAGLES FOUNDATION INC	Employer identification number 83-0399899
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Part I	Contributors (see instructions) Use duplicate copies of Part I if additional space is needed		
(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	DAVID C DELTA C ORLOWSKI 307 SANTANDER COURT PUNTA GORDA, FL 33950	\$ 1,045,329	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
 		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
 		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
 		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
 		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
 		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)
 		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II if there is a noncash contribution)

Name of organization TWO EAGLES FOUNDATION INC	Employer identification number 83-0399899
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Part II	Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed		
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____ _____	\$ _____	_____

Name of organization TWO EAGLES FOUNDATION INC	Employer identification number 83-0399899
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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 <i>exclusively</i> religious, charitable, etc , contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$ Use duplicate copies of Part III if additional space is needed
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(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	
(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	
(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	
(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	

TY 2012 Accounting Fees Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING/TAX PREP - MCGLADREY LLP	14,250	10,688	0	3,562

**TY 2012 Investments Corporate
Bonds Schedule**

Name: TWO EAGLES FOUNDATION INC
EIN: 83-0399899

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABORATORIES	0	0
AEGON	25,070	25,160
AMERICAN EXPRESS	50,221	50,724
AMERICAN INTERNATIONAL GROUP	42,880	49,960
AMGEN	49,414	53,808
ARCELORMITTAL	0	0
AT&T	0	0
AVON PRODUCTS	50,421	50,266
BANK OF AMERICA	146,219	152,779
BANK OF NEW YORK MELLON CO	102,225	104,773
BARCLAYS BANK	76,997	84,067
BAXTER INTERNATIONAL	151,539	150,415
BB&T	52,716	56,358
BELLSOUTH	0	0
BERKSHIRE HATHAWAY	101,908	105,278
BLACKROCK	0	0
BOEING	0	0
BORGWARNER	19,798	22,008
BP CAPITAL MARKETS	26,509	26,668
BUNGE LIMITED FINANCE	24,952	26,091
CATERPILLAR FINANCIAL SERVICES	0	0
CISCO SYSTEMS	152,935	156,554
COLGATE PALMOLIVE	101,926	106,671
COMCAST	0	0
COMPUTER SCIENCES	24,982	25,491
CONOCOPHILLIPS	0	0
CR BARD	24,968	25,132
DELL	24,975	26,257
DEUTSCHE BANK	0	0
DEUTSCHE TELEKOM INTERNATIONAL	50,139	51,279

Name of Bond	End of Year Book Value	End of Year Fair Market Value
EDISON INTERNATIONAL	19,962	21,688
ENTERGY LOUISIANA	0	0
EXELON GENERATION	50,810	52,300
EXPRESS SCRIPTS	26,129	26,357
FRANKLIN RESOURCES	0	0
GENERAL ELECTRIC	72,130	88,436
GENERAL ELECTRIC CAPITAL	50,018	52,500
GENWORTH FINANCIAL	0	0
GEORGIA POWER	75,032	85,601
GILEAD SCIENCES	26,116	28,571
GOLDMAN SACHS GROUP	104,981	113,397
GREAT PLAINS ENERGY	31,243	33,052
HSBC FINANCE	0	0
IBM INTERNATIONAL GROUP	0	0
LORILLARD TOBACCO	25,280	25,279
LOWES COMPANIES	50,133	55,855
M&I MARSHALL & ILSLEY BANK	0	0
MEDTRONIC	50,341	52,538
MERRILL LYNCH & CO	79,083	88,077
METLIFE	51,190	50,444
MICROSOFT	153,253	155,526
MORGAN STANLEY	100,000	102,795
MORGAN STANLEY CAP TR VII	44,358	50,080
NATIONAL RURAL UTILS COOP	44,186	51,051
NEXTERA ENERGY CAPITAL HOLDINGS	100,000	100,080
NORDEA BK AB EURO MTN	49,959	50,470
NOVARTIS CAPITAL	50,918	52,001
OCCIDENTAL PETROLEUM	24,823	27,733
PACCAR FINANCIAL	0	0
PACIFIC GAS & ELECTRIC	60,036	60,366

Name of Bond	End of Year Book Value	End of Year Fair Market Value
PITNEY BOWES	50,361	52,547
PRUDENTIAL FINANCIAL	19,974	21,116
SBC COMMUNICATIONS	51,577	53,710
ST JUDE MEDICAL	151,581	151,841
STATE STREET	0	0
STRYKER	100,858	104,530
TELEFONICA EMISIONES SAU	24,138	26,656
TENNESSEE VALLEY AUTH PARRS A 2029	52,924	52,940
TOYOTA MOTOR CREDIT	50,072	50,298
TYCO INTERNATIONAL GROUP	103,124	108,409
UNION PACIFIC	78,472	78,355
USB CAPITAL X	0	0
VERIZON COMMUNICATIONS	51,166	56,937
VIACOM	49,277	51,190
VORNADO REALTY TR	38,010	38,295
WAL-MART STORES	153,105	157,591
WALT DISNEY COMPANY	20,632	23,267
WELLPOINT	24,872	25,261
YALE UNIVERSITY	257,145	260,865

TY 2012 Investments Corporate
Stock Schedule

Name: TWO EAGLES FOUNDATION INC
EIN: 83-0399899

Name of Stock	End of Year Book Value	End of Year Fair Market Value
3M	168,287	219,962
AAPL STEPS	0	0
ABBOTT LABORATORIES	130,990	262,393
ACCENTURE	6,011	9,177
ACE	859	1,117
AETNA	0	0
AFFILIATED MANAGERS GROUP	29,190	39,045
AFLAC	179,403	188,151
AIR PRODUCTS & CHEMICALS	71,038	71,669
AK BANK TURK ANONIM SIRKETI	2,090	2,201
ALBEMARLE	0	0
ALEXION PHARMACEUTICALS	3,484	4,968
ALLEGHENY TECHNOLOGIES	0	0
ALLERGAN	6,945	9,907
ALTRIA GROUP	86,852	233,599
AMERICA MOVIL	3,114	2,869
AMERICAN EXPRESS	972	1,207
AMN ELEC POWER	0	0
ANADARKO PETE	76,582	74,310
APACHE	142,836	114,610
APPLE	178,505	480,020
APPLIED MATERIALS	72,362	75,344
ARCHER DANIELS MIDLAND	4,015	4,054
ASTRAZENECA	147,705	141,432
AT&T	166,939	173,944
AUTOMATIC DATA PROCESSING	47,171	47,366
BAIDU	1,714	1,504
BAKER HUGHES	0	0
BANCO DO BRASIL	4,926	4,054
BANCO MACRO	2,462	1,524

Name of Stock	End of Year Book Value	End of Year Fair Market Value
BANK MANDIRI TBK	0	0
BANK OF AMERICA	100,000	100,200
BANK OF NEW YORK MELLON CO	81,270	77,100
BANK OF NOVA SCOTIA	1,776	1,968
BARNES & NOBLE	3,539	2,837
BARRICK GOLD	49,646	35,010
BB&T	0	0
BCE	61,095	71,581
BEAM	3,917	4,765
BECTON DICKINSON	21,880	156,380
BHP BILLITON	21,264	20,703
BIDVEST GROUP	2,145	2,491
BIOGEN IDEC	4,531	5,708
BLACKROCK	0	0
BLACKSTONE/GSO SR FLOATING RATE TERM FUND	100,000	101,650
BOEING	16,757	28,260
BP	0	0
BRISTOL MYERS SQUIBB	2,178	2,738
C H ROBINSON WORLDWIDE	5,195	5,184
CAMECO	0	0
CANADIAN NATIONAL RAILWAY	1,448	2,093
CAPITAL ONE FINANCIAL	35,360	43,795
CARNIVAL	0	0
CAT STEPS	0	0
CATERPILLAR	150,097	157,711
CELANESE	31,479	29,612
CELGENE	109,719	141,246
CENTURYLINK	41,411	40,607
CHENIERE ENERGY	2,425	3,080
CHEVRON	254,232	473,112

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CHEVRONTEXACO	117,237	140,582
CHINA CONSTRUCTION BANK	4,288	4,626
CHINA MOBILE	116,370	121,139
CHUBB	6,793	7,984
CIELO	2,048	2,856
CISCO SYSTEMS	94,518	97,972
CLEAN HARBORS	3,865	6,601
CLICKS GROUP	2,061	2,678
CLOROX	47,106	45,396
CME GROUP	113,457	105,900
CNOOC	2,139	2,420
COACH	0	0
COCA COLA	82,968	92,329
COGNIZANT TECH SOLUTIONS	12,834	13,151
COMCAST	9,458	21,230
COMMERICAL INTERNATIONAL BK	1,173	1,590
COMMONWEALTH REIT	24	0
COMPANHIA DE BEBIDAS DAS AMERS	1,833	2,435
COMPANHIA ENERGETICA DE MINAS	0	0
COMPANHIA SIDERURGICA NACIONAL	0	0
CONOCO PHILLIPS	184,793	198,674
CONSOL ENERGY	1,057	802
COOPER INDUSTRIES	0	0
COSTCO WHOLESALE	7,237	33,963
COVIDIEN	109,078	115,480
CREE RESEARCH	6,045	6,592
CROWN HOLDINGS	0	0
CSX	54,188	49,325
CVS/CAREMARK	124,248	145,050
D R HORTON	2,971	4,549

Name of Stock	End of Year Book Value	End of Year Fair Market Value
DE STEPS	0	0
DEERE & CO	55,689	213,630
DESARROLLADORA HOMEX	0	0
DIAGEO	37,290	67,500
DIGITAL REALTY TR	131,034	142,094
DISCOVERY FINANCIAL SERVICES	7,597	12,143
DOMINION RESOURCES	2,071	2,590
DOW CHEMICAL	1,093	1,002
E.I. DU PONT DE NEMOURS & CO	150,151	137,679
EASTMAN CHEMICAL	41,137	98,468
EATON	15,053	15,712
EBAY	3,342	5,304
ELAN	1,479	1,348
ELI LILLY & CO	76,078	78,024
EMERSON ELECTRIC	51,108	66,571
ENBRIDGE	1,309	2,253
ENERGY XXI BERMUDA	5,708	4,954
EOG RESOURCES	5,341	5,919
EQT CORPORATION	1,053	1,416
EXXON MOBIL	159,123	269,170
FACTSET RESEARCH SYSTEMS	7,802	7,309
FEDEX	240,375	412,740
FIFTH 3RD BANCORP OHIO	1,199	1,201
FIRSTENERGY	1,019	1,128
FISERV	0	0
FORD MOTOR	45,118	43,188
FREEPORT-MCMORAN COPPER & GOLD	5,793	6,088
GAZPROM OAO	2,473	2,238
GENERAL DYNAMICS	1,616	1,455
GENERAL ELECTRIC	2,888	2,813

Name of Stock	End of Year Book Value	End of Year Fair Market Value
GENERAL MILLS	20,783	57,033
GLAXOSMITHKLINE	69,188	71,465
GLOBAL PAYMENTS	0	0
GNC HOLDINGS	3,236	2,796
GOLDMAN SACHS GROUP	14,423	12,756
GOOGLE	211,518	241,924
GRUPO TELEVISA	1,888	2,392
GT STEPS	0	0
HANSEN NATURAL	0	0
HASBRO	0	0
HERTZ GLOBAL HOLDINGS	5,712	8,216
HEWLETT PACKARD	0	0
HOME DEPOT	5,129	7,175
HONEYWELL INTERNATIONAL	114,054	128,146
INFOSYS TECHNOLOGIES	0	0
INGREDION	5,692	6,250
INTEL	28,758	27,053
INTERCONTINENTALEXCHANGE	47,614	43,333
INTERNATIONAL BUSINESS MACHINES	107,672	156,305
INTERNATIONAL PAPER CO	0	0
INTUIT	9,047	9,635
INTUITIVE SURGICAL	6,352	8,827
ISHARES FTSE NAREIT MORTGAGE REITS INDEX FUND	49,095	46,997
ISHARES NASDAQ BIOTECH INDEX FUND	96,151	96,877
ITC HOLDINGS	0	0
JOHNSON & JOHNSON	126,898	264,838
JOHNSON CONTROLS	1,068	828
JPMORGAN CHASE & CO	194,169	223,803
KB FINANCIAL	2,872	2,836
KEYCORP	0	0

Name of Stock	End of Year Book Value	End of Year Fair Market Value
KIMBERLY CLARK	143,373	170,295
KIMBERLY CLARKE DE MEX	2,226	2,954
KINDER MORGAN MANAGEMENT	3,712	4,528
KIRBY	0	0
KOC HOLDINGS	1,969	2,904
KRAFT FOODS	43,135	64,158
KUMBA IRON ORE	0	0
LENNAR	4,180	6,265
LIMITED BRANDS	1,454	2,024
LOCKHEED MARTIN	71,346	69,956
LORILLARD	4,056	4,200
LUKOIL OIL	0	0
LUXOTTICA GROUP	87,003	103,375
LYONDELLBASELL	2,755	3,597
MARATHON OIL	50,847	50,988
MARATHON PETROLEUM	580	1,323
MARSH & MCLENNAN COS	0	0
MASSMART HOLDINGS	0	0
MASTERCARD	0	0
MCDONALD'S	145,391	162,836
MEADWESTVACO	1,039	1,370
MEDCO HEALTH SOLUTIONS	0	0
MERCK & CO	112,049	128,879
MICROCHIP TECHNOLOGY	2,417	2,542
MICROSOFT	44,631	95,834
MOBILE TELESYSTEMS	3,643	3,357
MONDELEZ INTERNATIONAL	79,441	177,511
MORGAN STANLEY	6,754	8,795
NATIONAL FUEL GAS	0	0
NATIONAL OILWELL VARCO	100,816	176,001

Name of Stock	End of Year Book Value	End of Year Fair Market Value
NEDBANK GROUP	2,296	2,817
NESTLE	32,240	43,990
NETEASE.COM	1,321	1,446
NEXTERA ENERGY	109,722	129,316
NIKE	128,843	143,964
NORDSTROM	3,510	3,852
NORTHEAST UTILITIES	909	1,290
NORTHROP GRUMMAN	1,160	1,284
NOVARTIS	23,024	28,485
NOVO-NORDISK	2,585	2,938
NUANCE COMMUNICATIONS	0	0
OAKTREE CAPITAL GP LLC	22,030	22,745
OCCIDENTAL PETROLEUM	2,393	1,915
OCWEN FINANCIAL	5,866	5,604
OIL CO LUKOIL	2,034	2,430
OLIN	82,303	86,360
OMNICARE	4,144	4,982
ONEOK	0	0
ORACLE	40,239	50,980
ORASCOM CONSTR INDS	2,507	2,307
ORIFLAME COSMETICS	3,389	1,984
OWENS CORNING	0	0
PAYCHEX	0	0
PEABODY ENERGY	1,442	639
PEPSICO	53,051	68,430
PERRIGO	3,214	5,097
PFIZER	27,622	35,738
PHILIP MORRIS INTERNATIONAL	98,610	241,720
PHILLIPPINE LONG DISTANCE TEL	2,931	3,311
PHILLIPS 66	341	690

Name of Stock	End of Year Book Value	End of Year Fair Market Value
PIMCO 25+ YR ZERO COUPON US TIF	1,707	1,637
PITNEY BOWES	0	0
PLUM CREEK TIMBER	4,235	4,304
PNC FINANCIAL SERVICES GROUP	21,393	19,534
POTASH	12,782	17,090
POWERSHARES KBW HIGH ET DIVIDEND YIELD FINANCIAL PORTFOLIO	52,813	49,358
POWERSHARES QQQ TR	92,650	97,304
PPG INDUSTRIES	1,593	1,518
PRAXAIR	1,495	1,861
PRETORIA PORTLAND	0	0
PROCTER & GAMBLE	49,944	104,483
PROSHARES SHORT S&P 500	71,155	69,693
PROSHARES ULTASHORT 2000	4,725	3,752
PROTHENA	0	22
PRUDENTIAL FINANCIAL	82,387	70,716
PT BK MANDIRI PERSERO TBK	2,503	2,792
PT PERUSAHAAN GAS NEGARA PERSE	0	0
PT SEMEN GRESIK PERSERO	975	1,412
PT TELEKOMUNAKASI INDONESIA	3,349	3,473
PT UNITED TRACTORS	2,185	1,933
PTT EXPLORATION AND PRODUCTION	1,563	1,493
PUBLIC SERVICE ENTERPRISE GROUP	1,045	1,040
PVH	2,941	4,995
QUALCOMM	188,636	237,479
QUESTAR	4,612	4,940
RAYONIER	39,296	199,235
RAYTHEON	2,666	2,590
REALTY INCOME	35,181	40,210
RED HAT	0	0
REGENERON PHARM	2,569	3,079

Name of Stock	End of Year Book Value	End of Year Fair Market Value
RIO TINTO	1,401	1,394
ROBERT HALF INTERNATIONAL	5,814	7,128
ROPER INDUSTRIES	1,679	3,010
ROSS STORES	55,976	54,306
ROYAL DUTCH SHELL	94,992	96,694
RPM INTERNATIONAL	39,184	47,916
S&P NORTH AMERICAN NATURAL RESOURCES	31,461	32,970
SALESFORCE.COM	0	0
SANLAM	1,470	2,255
SBERBANK	3,760	4,019
SCHLUMBERGER	26,126	29,105
SEMEN GRESIK	0	0
SEMPRA ENERGY	898	1,277
SHINHAN FINANCIAL GROUP	3,232	2,931
SHOPRITE HOLDINGS	1,427	2,638
SLM	4,607	5,567
SM ENERGY	0	0
SMUCKER J M	0	0
SOUTHERN	77,214	87,461
SPDR GOLD TRUST	355,439	375,239
SPECTRA ENERGY	94,960	92,736
STANDARD BANK GROUP	2,141	1,992
STAPLES	95,828	91,200
STARBUCKS	6,419	11,101
STATE STREET	0	0
T ROWE PRICE GROUP	9,277	11,070
TAIWAN SEMICONDUCTOR MFG	2,896	4,221
TARGET	79,555	84,317
TECO ENERGY	0	0
TEVA PHARMACEUTICAL INDUSTRIES	117,186	100,333

Name of Stock	End of Year Book Value	End of Year Fair Market Value
THERMO FISHER SCIENTIFIC	30,875	39,862
TIFFANY & CO	0	0
TIGER BRANDS	1,494	2,218
TIM HORTONS	0	0
TIME WARNER	32,461	47,782
TIMKEN	89,677	130,624
TORONTO DOMINION BANK	67,851	73,198
TOTAL	7,816	7,437
TRANSDIGM GROUP	2,722	4,364
TRAVELERS COMPANIES	2,809	3,806
TURKCELL ILETISM HIZMET	2,958	3,357
TW TELECOM	5,077	6,189
TYCO INTERNATIONAL	0	0
ULTA SALON COSMETICS & FRAGRANCE	2,846	4,127
ULTRA PETROLEUM	79,559	63,455
UNILEVER NV NY	2,390	3,026
UNION PACIFIC	26,944	37,716
UNITED CONTINENTAL HOLDINGS	0	0
UNITED PARCEL SERVICE	0	0
UNITED TECHNOLOGIES	39,956	47,074
UNITED TRACTORS	0	0
UNITEDHEALTH GROUP	32,397	37,968
US BANCORP	24,671	34,144
V F	1,503	2,717
VALE	4,338	3,328
VARCPN NOTE	0	0
VARIAN MEDICAL SYSTEMS	7,380	8,850
VENTAS	134,577	160,441
VERIFONE SYSTEMS	0	0
VERIZON COMMUNICATIONS	81,427	96,492

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VISA	64,220	75,790
VODACOM GROUP	1,441	1,671
VODAFONE GROUP	101,790	113,859
W W GRAINGER	3,751	3,643
WALGREEN	0	0
WAL-MART STORES	1,474	1,842
WALT DISNEY COMPANY	12,359	27,384
WEICHAI POWER	2,472	2,282
WEIGHT WATCHERS INTERNATIONAL	0	0
WELLS FARGO & CO	11,373	11,792
WEYERHAEUSER	7,299	7,651
WHIRLPOOL	2,518	3,256
WOOLWORTHS HOLDINGS	1,767	2,392
WYNDHAM WORLDWIDE	1,954	2,607
WYNN MACAU	1,346	1,260
XCEL ENERGY	0	0
YPF	2,387	829

TY 2012 Investments Government Obligations Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

**US Government Securities - End of
Year Book Value:**

33,713

**US Government Securities - End of
Year Fair Market Value:**

34,019

**State & Local Government
Securities - End of Year Book
Value:**

25,017

**State & Local Government
Securities - End of Year Fair
Market Value:**

24,750

TY 2012 Investments - Other Schedule

Name: TWO EAGLES FOUNDATION INC
EIN: 83-0399899

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ALLIANCEBERNSTEIN GLOBAL BOND FUND	AT COST	109,920	113,226
ALPS ALERIAN	AT COST	0	0
ARTIO GLOBAL HIGH INCOME	AT COST	24,978	25,773
AVALONBAY COMNTYS	AT COST	14,118	27,118
BARCLAYS BANK - DJ US REAL ESTATE INDEX	AT COST	50,000	52,450
BEAL BANK USA - NV	AT COST	0	0
BLACKROCK GLOBAL ALLOCATION FUND	AT COST	1,130,696	1,215,494
BLACKROCK HIGH YIELD BOND PORT INSTL	AT COST	75,380	82,039
BMW BANK OF NORTH AMERICA - UT	AT COST	0	0
COHEN AND STEERS REALTY SHARES FUND	AT COST	70,255	82,650
COMSTOCK PARTNERS	AT COST	0	0
DIAMOND HILL LONG-SHORT FUND	AT COST	100,000	112,854
DIAMOND HILL SMALL CAP FUND	AT COST	47,988	49,970
DISCOVER BANK GREENWOOD DE	AT COST	89,897	90,022
DOUBLELINE TOTAL RETURN BOND FUND	AT COST	278,656	281,836
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND	AT COST	64,793	67,185
EATON VANCE BUILD AMERICA BOND FUND	AT COST	189,820	185,509
EATON VANCE EMERGING MARKET LOCAL INCOME FUND	AT COST	187,115	190,470
EATON VANCE FLOATING RATE FUND	AT COST	26,878	27,249
FIDELITY ADV STRATEGIC INCOME FUND	AT COST	270,447	273,621
FIRST EAGLE GLOBAL FUND	AT COST	289,603	410,029
FIRST EAGLE GOLD FUND	AT COST	0	0
GE MONEY BANK - UT	AT COST	0	0
GOLDMAN SACHS BANK USA NY NY	AT COST	90,621	90,510
HARTFORD MIDCAP FUND	AT COST	0	0
HARTFORD SHORT DURATION FUND	AT COST	108,087	108,087
HENDERSON INTERNATIONAL OPPORTUNITIES FUND	AT COST	50,110	52,180
INVESCO AIM ATST PREMIER PORTFOLIO MM	AT COST	98,322	98,322
IPATH DOW JONES-UBS COMMODITY INDEX	AT COST	42,490	45,485
ISHARES BARCLAY 7-10 YR TREAS INDEX FUND	AT COST	0	0

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
ISHARES BARCLAYS 20+ YR TREAS INDEX FUND	AT COST	0	0
ISHARES BARCLAYS AGGREGATE BOND FUND	AT COST	0	0
ISHARES BARCLAYS INTERM CREDIT BOND FUND	AT COST	214,732	233,709
ISHARES BARCLAYS TIPS BOND FUND	AT COST	251,039	279,243
ISHARES CORE TOTAL US BOND MARKET	AT COST	181,302	188,836
ISHARES IBOXX & INVT GRADE CORP BOND FUND	AT COST	217,444	254,079
ISHARES MSCI EAFE	AT COST	120,310	147,836
ISHARES TR MCSI EMERGING MARKETS INDEX FUND	AT COST	94,546	120,854
ISHARES TR RUSSELL 2000	AT COST	176,240	199,833
IVY ASSET STRATEGY FUND	AT COST	144,447	163,365
JPMORGAN CHASE CAP XXIV PFD CAP SECS X	AT COST	25,663	25,490
JPMORGAN HIGH YIELD FUND	AT COST	81,832	85,188
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND	AT COST	67,040	65,501
LEGG MASON BFM EMERGING MARKET TRUST FUND	AT COST	58,981	58,797
LEGG MASON BW GLOBAL INCOME OPPORTUNITY FUND	AT COST	231,183	242,092
LOOMIS SAYLES STRATEGIC INCOME FUND	AT COST	279,303	292,584
LORD ABBETT BOND DEBENTURE FUND	AT COST	219,989	230,975
LORD ABBETT FLOATING RATE FUND	AT COST	168,050	170,975
LORD ABBETT INTERNATIONAL DIVIDEND INCOME FUND	AT COST	98,687	102,388
LORD ABBETT SHORT DURATION INCOME FUND	AT COST	543,377	546,978
MADISON MOSAIC MID-CAP FUND	AT COST	40,000	45,420
MANAGERS BOND FUND	AT COST	111,860	122,610
MERGER FUND	AT COST	38,896	39,069
MFS INTERNATIONAL VALUE FUND	AT COST	45,282	52,322
MORGAN STANLEY INSTITUTIONAL FUND	AT COST	0	0
MS HP IVORY FLAG FUND LP OFFSHORE	AT COST	100,000	104,239
MS HP MAR-TRI CDT STRAT OFFSHORE LP	AT COST	100,000	113,403
MS HP PAULSON ADV OFFSHORE LTD	AT COST	100,000	57,930
NEUBERGER BERMAN GENESIS INSTITUTIONAL	AT COST	15,000	16,072
NUVEEN PREFERRED SECURITIES FUND	AT COST	172,559	190,298

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
OPPENHEIMER DEVELOPING MARKET	AT COST	115,000	118,886
PIMCO ALL ASSET ALL AUTHORITY FUND	AT COST	611,246	618,116
PIMCO ALL ASSET FUND	AT COST	75,173	79,662
PIMCO EMERGING LOCAL BOND FUND	AT COST	57,473	59,920
PIMCO EMERGING MARKETS BOND FUND	AT COST	166,860	178,373
PIMCO FOREIGN BOND FUND	AT COST	113,449	118,209
PIMCO LOW DURATION FUND	AT COST	218,301	218,210
PIMCO REAL RETURN FUND	AT COST	45,177	49,999
PIMCO SHORT-TERM FUND	AT COST	260,360	260,431
PIMCO TOTAL RETURN FUND	AT COST	485,792	494,276
POWERSHARES DB COMMODITY INDEX	AT COST	50,856	50,699
POWERSHARES LISTED PRIVATE EQUITY PORTFOLIO	AT COST	89,050	91,080
PRINCIPAL PREFERRED SECURITIES FUND	AT COST	25,130	26,439
PROSHARES ULTRASHORT QQQ	AT COST	0	0
PROSHARES ULTRASHORT RUSSELL 2000	AT COST	0	0
PROSHARES ULTRASHORT S&P500	AT COST	0	0
PUTNAM CAPITAL SPECTRUM FUND	AT COST	89,600	101,270
RIDGEWORTH SEIX HIGH YIELD BOND FUND	AT COST	82,366	87,098
ROBECO BP LONG SHORT EQUITY FUND	AT COST	0	0
ROYCE PA MUTUAL FUND	AT COST	0	0
S&P NORTH AMERICAN NATURAL RESOURCES SECTOR INDEX FUND	AT COST	0	0
SALLIE MAE BANK - UT	AT COST	0	0
SPDR S&P MIDCAP 400 ETF TRUST	AT COST	155,287	183,853
SPDR TRUST - S&P 400 INDEX	AT COST	0	0
T ROWE PRICE EMERGING MARKETS FUND	AT COST	64,808	70,247
T ROWE PRICE SMALL CAPITALIZATION STOCK FUND	AT COST	100,000	109,175
TCW EMERGING MARKETS INCOME FUND	AT COST	171,810	191,511
TCW TOTAL RETURN BOND FUND	AT COST	281,362	281,362
TEMPLETON GLOBAL BOND FUND	AT COST	361,712	359,330
TOUCHSTONE SANDS CAP INSTL GROWTH	AT COST	98,937	97,832

Category / Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
TRANSAMERICA AEGON SHORT TERM BOND FUND	AT COST	164,956	164,778
TRANSAMERICA MULTI-MANAGER ALTERNATIVE STRATEGIES PORTFOLIO	AT COST	0	0
VAN ECK INTERNATIONAL INVESTORS GOLD FUND	AT COST	0	0
VANGUARD FIXED INCOME SECURITIES FUND	AT COST	0	0
VANGUARD GNMA FUND	AT COST	101,875	100,323
VANGUARD LONG-TERM CORPORATE BOND	AT COST	186,221	183,420
VANGUARD REIT VIPER	AT COST	136,980	178,647
VIRTUS OPPORTUNITIES MULTI SECTOR SHORT TERM BOND FUND	AT COST	187,302	187,680
WELLS FARGO ADVANTAGE INTERNATIONAL BOND FUND	AT COST	34,000	33,689
WESTERN ASSET CORE PLUS BOND PORTFOLIO	AT COST	145,776	156,717
WESTERN ASSET EMERGING MARKET DEBT FUND	AT COST	60,125	63,737

TY 2012 Legal Fees Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL - MIZELL LAW FIRM PA	61	46	0	15

TY 2012 Other Assets Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
ACCRUED INTEREST PAID C/O TO 2013	0	78	78

TY 2012 Other Expenses Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES & POSTAGE	90	0	0	90
PORTFOLIO DEDUCTIONS	435	435	0	0
INVESTMENT EXPENSES	567	567	0	0
ADR FEES	236	236	0	0

TY 2012 Other Income Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
OAKTREE CAPITAL GROUP - OTHER PORTFOLIO INCOME	-1	-1	
OAKTREE CAPITAL GROUP - OTHER INCOME	1	1	
VISA SIGNATURE REWARD - OTHER INCOME	45	0	

TY 2012 Other Liabilities Schedule

Name: TWO EAGLES FOUNDATION INC

EIN: 83-0399899

Description	Beginning of Year - Book Value	End of Year - Book Value
CALL/SHORT SALE - MERRILL LYNCH (02011)	2,800	0

TY 2012 Other Professional Fees Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT FEES - CHARLOTTE STATE BANK	62,767	62,767	0	0
MANAGEMENT FEES - MERRILL LYNCH	28,754	28,754	0	0
MANAGEMENT FEES - MORGAN STANLEY SMITH BARNEY	12,515	12,515	0	0
MANAGEMENT FEES - WELLS FARGO	8,037	8,037	0	0

TY 2012 Taxes Schedule**Name:** TWO EAGLES FOUNDATION INC**EIN:** 83-0399899

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	24,600	0	0	0
FOREIGN TAX ON DIVIDENDS	4,528	4,528	0	0