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

OMB No 1545-0052

2012

Department of the Treasury
Internal Revenue Service

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

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

O L HALSELL FOUNDATION
3200 PARK CENTER DRIVE #1170
COSTA MESA, CA 92626A Employer identification number
95-6027266B Telephone number (see the instructions)
(714) 546-0755C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 22,062,090.
J Accounting method: ☐ Cash ☒ Accrual
(Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses

(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))

(a) Revenue and expenses per books

(b) Net investment income

(c) Adjusted net income

(d) Disbursements for charitable purposes (cash basis only)

REVENUE

1 Contributions, gifts, grants, etc. received (att sch)

2 Ck ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5 a Gross rents

b Net rental income or (loss)

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

b Gross sales price for all assets on line 6a 737,934.

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

8 Net short-term capital gain

9 Income modifications

10 a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

SEE STATEMENT 1

12 Total. Add lines 1 through 11

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16 a Legal fees (attach schedule)

b Accounting fees (attach sch) SEE ST 2

c Other prof fees (attach sch)

17 Interest

18 Taxes (attach schedule)(see instrs) SEE STM 3

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

SEE STATEMENT 4

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

25 Contributions, gifts, grants paid PART XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12:

a Excess of revenue over expenses and disbursements

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

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

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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
A S S E T S	1	Cash — non-interest-bearing		1.	1.
	2	Savings and temporary cash investments	916,616.	242,209.	242,209.
	3	Accounts receivable			
		Less: allowance for doubtful accounts	57,390.	64,076.	64,076.
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach sch)			
		Less: allowance for doubtful accounts			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	879.	10,400.	10,400.
	10a	Investments — U.S. and state government obligations (attach schedule) STATEMENT 5	204,396.	204,060.	251,613.
	b	Investments — corporate stock (attach schedule) STATEMENT 6	7,236,075.	8,142,993.	11,884,901.
	c	Investments — corporate bonds (attach schedule) STATEMENT 7	1,322,906.	1,423,520.	1,582,938.
	11	Investments — land, buildings, and equipment basis			
		Less: accumulated depreciation (attach schedule)			
	12	Investments — mortgage loans			
	13	Investments — other (attach schedule) STATEMENT 8	7,080,478.	6,884,518.	8,025,952.
	14	Land, buildings, and equipment, basis			
		Less: accumulated depreciation (attach schedule)			
	15	Other assets (describe)			
	16	Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I)	16,818,740.	16,971,777.	22,062,090.
L I A B I L I T I E S	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe SEE STATEMENT 9)	31,775.	1,073.	
	23	Total liabilities (add lines 17 through 22)	31,775.	1,073.	
		Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
N E T A S S E T S O F F U N D S	24	Unrestricted	16,786,965.	16,970,704.	
	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			
	28	Paid-in or capital surplus, or land, building, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	16,786,965.	16,970,704.	
	31	Total liabilities and net assets/fund balances (see instructions)	16,818,740.	16,971,777.	

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	16,786,965.
2	Enter amount from Part I, line 27a	2	183,739.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	16,970,704.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) — Part II, column (b), line 30	6	16,970,704.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a PUBLICLY TRADED SECURITIES		P	VARIOUS	VARIOUS
b FROM PASS THROUGH ENTITIES		P	VARIOUS	VARIOUS
c SETTLEMENT PROCEEDS		P	VARIOUS	VARIOUS
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 737,918.		792,712.	-54,794.
b		45,835.	-45,835.
c 16.			16.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(j) Fair Market Value as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of column (i) over column (j), if any	
a			-54,794.
b			-45,835.
c			16.
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	-100,613.
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	0.

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 (column (b) divided by column (c))
2011	983,110.	20,413,463.	0.048160
2010	909,746.	18,401,397.	0.049439
2009	822,299.	16,713,664.	0.049199
2008	919,799.	18,745,256.	0.049068
2007	1,010,179.	20,293,435.	0.049779

2 Total of line 1, column (d)	2	0.245645
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	0.049129
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	21,696,473.
5 Multiply line 4 by line 3	5	1,065,926.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	10,599.
7 Add lines 5 and 6	7	1,076,525.
8 Enter qualifying distributions from Part XII, line 4	8	1,077,160.

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

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

1 a 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 instrs)		1	10,599.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (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	10,599.
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	10,599.
6 Credits/Payments:			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	20,500.	
b Exempt foreign organizations – tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments. Add lines 6a through 6d	7	20,500.	
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	0.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	9,901.	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax	11	9,901.	Refunded

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)? <i>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</i>		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? <i>If 'Yes,' attach a detailed description of the activities</i>		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? <i>If 'Yes,' attach a conformed copy of the changes</i>		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If 'Yes,' has it filed a tax return on Form 990-T for this year?	X	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If 'Yes,' attach the statement required by General Instruction T</i>		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? <i>If 'Yes,' complete Part II, column (c), and Part XV</i>	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) CA		
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? <i>If 'No,' attach explanation</i>	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)? <i>If 'Yes,' complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If 'Yes,' attach a schedule listing their names and addresses</i>		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>GOODRICH, THOMAS, CANNON & REEDS</u> Telephone no. <u>714 546-0755</u> Located at <u>3200 PARK CENTER DRIVE #1170 COSTA MESA CA</u> ZIP + 4 <u>92626-7153</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u> <u>N/A</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If 'Yes,' enter the name of the foreign country <u></u>	16	Yes	No
				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
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No		
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ☐	1 b	N/A
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?	1 c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
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)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☒ Yes ☐ No		
b If 'Yes,' did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)	3 b	X
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)?Organizations relying on a current notice regarding disaster assistance check here ☐

5 b N/A

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

N/A

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

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

If 'Yes' to 6b, file Form 8870

6 b X

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

N/A

7 b

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
W DAVID STAUFFER P O BOX 6300 SANTA ANA, CA 92706	PRESIDENT 2.00	27,000.	0.	0.
ROYCE JOHNSON P O BOX 6300 SANTA ANA, CA 92706	TRUSTEE 2.00	8,000.	0.	0.
MORGAN ROACH P O BOX 6300 SANTA ANA, CA 92706	SECRETARY 2.00	27,000.	0.	0.
JAMES SCHRAMM P O BOX 6300 SANTA ANA, CA 92706	TRUSTEE 2.00	17,000.	0.	0.

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

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

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.

1	N/A	
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.

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	
1	N/A
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3	
	0

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Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	13,850,035.
b Average of monthly cash balances	1b	869,795.
c Fair market value of all other assets (see instructions)	1c	7,307,046.
d Total (add lines 1a, b, and c)	1d	22,026,876.
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	22,026,876.
4 Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	330,403.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	21,696,473.
6 Minimum investment return. Enter 5% of line 5	6	1,084,824.

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	1,084,824.
2a Tax on investment income for 2012 from Part VI, line 5	2a	10,599.
b Income tax for 2012. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	10,599.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,074,225.
4 Recoveries of amounts treated as qualifying distributions	4	
5 Add lines 3 and 4	5	1,074,225.
6 Deduction from distributable amount (see instructions)	6	
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,074,225.

Part XII Qualifying Distributions (see instructions)

1 Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a Expenses, contributions, gifts, etc. — total from Part I, column (d), line 26	1a	1,077,160.
b Program-related investments — total from Part IX-B	1b	
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,077,160.
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	10,599.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,066,561.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

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Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				1,074,225.
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				
b From 2008				
c From 2009				5,239.
d From 2010				7,270.
e From 2011				
f Total of lines 3a through e	12,509.			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 1,077,160.				
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				1,074,225.
e Remaining amount distributed out of corpus	2,935.			
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	15,444.			
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)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	15,444.			
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				5,239.
c Excess from 2010				7,270.
d Excess from 2011				
e Excess from 2012				2,935.

N/A

- (4) Gross investment income**

[illegible]

Form 990-PF (2012)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENT 11				
Total			3 a	1,050,000.
b Approved for future payment				
Total			3 b	

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 (See instructions.)
		(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	35.	
4	Dividends and interest from securities			14	532,781.	
5	Net rental income or (loss) from real estate:					
a	Debt-financed property					
b	Not debt-financed property					
6	Net rental income or (loss) from personal property					
7	Other investment income					
8	Gain or (loss) from sales of assets other than inventory			1	-100,613.	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue:					
a	SEE STATEMENT 12		412,040.		586,595.	
b						
c						
d						
e						
12	Subtotal. Add columns (b), (d), and (e)		412,040.		1,018,798.	
13	Total. Add line 12, columns (b), (d), and (e)					1,430,838.

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

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

[illegible]

STATEMENT 1
FORM 990-PF, PART I, LINE 11
OTHER INCOME

	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
KINDER MORGAN K-1	\$ 931.	\$ 931.	
LLC RENTAL INCOME	579,606.	579,606.	
NATURAL RESOURCES PARTNER	30.		
PARTNERSHIP BUSINESS INC	428,801.	6,727.	
PARTNERSHIP EXPENSES	-10,034.		
POWERSHARES K-1	-699.	-699.	
TOTAL	\$ 998,635.	\$ 586,565.	0.

STATEMENT 2
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	\$ 15,510.	\$ 10,858.		\$ 2,326.
TOTAL	\$ 15,510.	\$ 10,858.	\$ 0.	\$ 2,326.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	\$ 10,599.			
FED BUSINESS	67,625.			
STATE BUSINESS TAX	16,049.			
TOTAL	\$ 94,273.	\$ 0.	\$ 0.	\$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
BANK CHARGES	\$ 403.	\$ 403.		
FOREIGN TAX WITHHOLDING	3,460.	3,460.		
INSURANCE	3,207.	3,207.		
MISCELLANEOUS	688.			
NET SECTION 1231 PASSTHROUGH LOSS	-578.	-578.		
OFFICE SUPPLIES	986.	986.		

O L HALSELL FOUNDATION

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STATEMENT 4 (CONTINUED)
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX/LICENSES	\$ 150.	\$ 150.		
TOTAL	\$ 8,316.	\$ 7,628.	\$ 0.	\$ 0.

STATEMENT 5
FORM 990-PF, PART II, LINE 10A
INVESTMENTS - U.S. AND STATE GOVERNMENT OBLIGATIONS

U.S. GOVERNMENT OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
GNMA PER SCHEDULE	COST	\$ 1,639.	\$ 2,032.
U S TREASURIES PER SCHEDULE	COST	102,251.	129,191.
		\$ 103,890.	\$ 131,223.
STATE/MUNICIPAL OBLIGATIONS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
STATE OBLIGATIONS PER SCHEDULE	COST	100,170.	120,390.
		\$ 100,170.	\$ 120,390.
TOTAL		\$ 204,060.	\$ 251,613.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
COMMON STOCK PER SCHEDULE	COST	\$ 7,322,640.	\$ 11,067,427.
PREFERRED STOCK PER SCHEDULE	COST	771,300.	785,080.
MUTUAL FUNDS PER SCHEDULE	COST	49,053.	32,394.
TOTAL		\$ 8,142,993.	\$ 11,884,901.

STATEMENT 7
FORM 990-PF, PART II, LINE 10C
INVESTMENTS - CORPORATE BONDS

CORPORATE BONDS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS PER SCHEDULE	COST	\$ 1,423,520.	\$ 1,582,938.
TOTAL		\$ 1,423,520.	\$ 1,582,938.

O L HALSELL FOUNDATION

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STATEMENT 8
FORM 990-PF, PART II, LINE 13
INVESTMENTS - OTHER

	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
<u>OTHER PUBLICLY TRADED SECURITIES</u>			
FIXED RATE SECURITIES PER SCHEDULE	COST	\$ 704,421.	\$ 729,300.
TOTAL OTHER PUBLICLY TRADED SECURITIES		<u>\$ 704,421.</u>	<u>\$ 729,300.</u>
<u>OTHER SECURITIES</u>			
EQUITY IN F.R.A., LP	COST	4,788,272.	4,788,272.
EQUITY IN L.P.S.N., LLC	COST	1,391,825.	2,508,380.
TOTAL OTHER SECURITIES		<u>\$ 6,180,097.</u>	<u>\$ 7,296,652.</u>
TOTAL		<u>\$ 6,884,518.</u>	<u>\$ 8,025,952.</u>

STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

STATE INCOME TAX	\$ 1,073.
TOTAL	<u>\$ 1,073.</u>

STATEMENT 10
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:

NAME: O L HALSELL FOUNDATION
 CARE OF: DAVID STAUFFER
 STREET ADDRESS: P O BOX 6300
 CITY, STATE, ZIP CODE: SANTA ANA, CA 92707
 TELEPHONE: 714 546 0755

E-MAIL ADDRESS:
FORM AND CONTENT:

A LETTER ON THE ORGANIZATIONS LETTERHEAD OUTLINING THE
 REASON FOR THE REQUEST. REQUESTERS SHOULD INCLUDE LATEST
 FINANCIAL STATEMENTS AND EXEMPT STATUS QUALIFICATION
 FIRST MONDAY OF NOVEMBER
 GRANTS ARE RESTRICTED TO PROGRAMS IN ORANGE COUNTY,
 PREFERABLY BENEFITTING YOUTH

SUBMISSION DEADLINES:
RESTRICTIONS ON AWARDS:

O L HALSELL FOUNDATION

95-6027266

STATEMENT 11
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ACTION FOOD BANK 11870 MONARCH STREET GARDEN DROVE, CA 92841	NONE	PUBLIC	ORANGE COUNTY FOOD BANK	\$ 10,000.
AGE WELL SENIOR SERVICES 24300 EL TORO RD, BLDG A, STE 2000 LAGUNA WOODS, CA 92637	NONE	PUBLIC	MEALS ON WHEELS	40,000.
ALZHEIMERS ASSOCIATION ORANGE COUNTY 17771 COWAN, SUITE 200 IRVINE, CA 92614	NONE	PUBLIC	CORNERSTONE CAMPAIGN	10,000.
ALZHEIMERS FAMILY SERVICES CENTER 9451 INDIANAPOLIS AVENUE HUNTINGTON BEACH, CA 92646	NONE	PUBLIC	OPERATING FUNDS	10,000.
ANAHEIM FAMILY YMCA 240 SOUTH EUCLID STREET ANAHEIM, CA 92802	NONE	EXEMPT	YES PROGRAM	10,000.
BOWERS MUSEUM 2002 NORTH MAIN STREET SANTA ANA, CA 92706	NONE	PUBLIC	AFTER SCHOOL LEARNING CENTER	2,500.
BOY SCOUTS OF AMERICA 1211 EAST DYER ROAD SANTA ANA, CA 92705	NONE	PUBLIC	CAMPING SCHOLARSHIP	5,000.
BOY SCOUTS OF AMERICA 1211 EAST DYER ROAD SANTA ANA, CA 92705	NONE	PUBLIC	CAPITAL CAMPAIGN	50,000.
BOYS AND GIRLS CLUB OF GARDEN GROVE 10540 CHAPMAN AVENUE GARDEN GROVE, CA 92840	NONE	PUBLIC	OPERATING FUNDS	5,000.
BOYS AND GIRLS CLUB OF HUNTINGTON VALLEY 16582 BROOKHURST STREET FOUNTAIN VALLEY, CA 92708	NONE	PUBLIC	OPERATING FUNDS	5,000.
BOYS AND GIRLS CLUB OF LA HABRA 1211 FAHRINGER WAY LA HABRA, CA 90631	NONE	PUBLIC	OPERATING FUNDS	5,000.

O L HALSELL FOUNDATION

95-6027266

STATEMENT 11 (CONTINUED)
 FORM 990-PF, PART XV, LINE 3A
 RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
BOYS AND GIRLS CLUB OF LAGUNA BEACH 1085 LAGUNA CANYON ROAD LAGUNA BEACH, CA 92651	NONE	PUBLIC	SCHOOL READINESS PROGRAM	\$ 15,000.
BOYS AND GIRLS CLUB OF SANTA ANA 250 N GOLDEN CIRCLE, #104 SANTA ANA, CA 92705	NONE	PUBLIC	CAMPING SCHOLARSHIPS	5,000.
BOYS AND GIRLS CLUB OF SANTA ANA 250 N GOLDEN CIRCLE, #104 SANTA ANA, 92705	NONE	PUBLIC	OPERATING FUNDS	45,000.
BOYS AND GIRLS CLUB OF STANTON 11050 CEDAR STREET STANTON, CA 90680	NONE	EXEMPT	OPERATING FUNDS	20,000.
BOYS AND GIRLS CLUB OF THE HARBOR AREA P. O. BOX 10297 COSTA MESA, CA 92627	NONE	PUBLIC	OPERATING FUNDS	5,000.
BOYS AND GIRLS CLUB OF THE SO COAST AREA P. O. BOX 3042 SAN CLEMENTE, CA 92674	NONE	PUBLIC	OPERATING FUNDS	5,000.
BOYS AND GIRLS CLUB OF ANAHEIM P. O. BOX 350 ANAHEIM, CA 92815	NONE	PUBLIC	OPERATING FUNDS	5,000.
CHAPMAN UNIVERSITY DODGE COLLEGE OF FILM ONE UNIVERSITY DRIVE ORANGE, CA 92866	NONE	PUBLIC	INDUSTRY INSIDERS	30,000.
CHAPMAN UNIVERSITY DODGE COLLEGE OF FILM ONE UNIVERSITY DRIVE ORANGE, CA 92866	NONE	PUBLIC	CAPITAL FUNDS	25,000.
CHOC FOUNDATION 455 SOUTH MAIN STREET ORANGE , CA 92868	NONE	PUBLIC	CAPITAL CAMPAIGN	25,000.

O L HALSELL FOUNDATION

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
COUNCIL ON AGING ORANGE COUNTY 1971 EAST 4TH STREET SANTA ANA, CA 92705	NONE	PUBLIC	OPERATING FUNDS	\$ 15,000.
COURTNEY'S SANDCASTLE 233 AVENIDA LACUESTA SAN CLEMENTE, CA 92672	NONE	PUBLIC	OPERATING FUNDS	10,000.
CRITTENTON SERVICES FOR CHILDREN AND FAM P. O. BOX 9 FULLERTON, CA 92836	NONE	PUBLIC	OPERATING FUNDS	10,000.
DISCOVERY SCIENCE CENTER 2500 NORTH MAIN STREET SANTA ANA, CA 92705	NONE	PUBLIC	MAKING THE GRADE	10,000.
DISCOVERY SCIENCE CENTER 2500 NORTH MAIN STREET SANTA ANA, CA 92705	NONE	PUBLIC	CAPITAL CAMPAIGN	20,000.
EDDIE NASH FOUNDATION 1717 WEST ORANGEWOOD AVENUE, UNIT I ORANGE, CA 92868	NONE	PUBLIC	OPERATING FUNDS	20,000.
FAMILIES FORWARD 9221 IRVINE BLVD IRVINE, CA 92618	NONE	PUBLIC	CAPITAL CAMPAIGN	20,000.
GIRL SCOUTS COUNCIL 9500 TOLEDO WAY, SUITE 100 IRVINE, CA 92618	NONE	PUBLIC	CAMPING SCHOLARSHIPS	5,000.
GIRL SCOUTS OF ORANGE COUNTY 9500 TOLEDO WAY, SUITE 100 IRVINE, CA 92618	NONE	PUBLIC	OPERATING FUNDS	50,000.
GIRLS, INC 150 PAULARINO AVENUE, SUITE D-290 COSTA MESA, CA 92626	NONE	PUBLIC	OPERATING FUNDS	10,000.
GOODWILL INDUSTRIES 410 NORTH FAIRVIEW SANTA ANA, CA 92703	NONE	PUBLIC	ATEC	20,000.

O L HALSELL FOUNDATION

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STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
HABITAT FOR HUMANITY OF ORANGE COUNTY 2200 SOUTH RITCHEY SANTA ANA, CA 92705	NONE	PUBLIC	SANTA ANA VI DEVELOPMENT	\$ 10,000.
HUMAN OPTIONS P. O. BOX 53745 IRVINE, CA 92619	NONE	PUBLIC	SERVICE PROGRAMS FOR BATTERED WOMEN AND CHILDREN	20,000.
KIDSINGERS 3947 EAST LAPALMA ANAHEIM, CA 92807	NONE	PUBLIC	OPERATING FUNDS	30,000.
LAGUNA BALLET 23854 VIA FABRICANTE, SUITE F3 MISSION VIEJO, CA 92691	NONE	PUBLIC	OPERATING FUNDS	10,000.
MARIPOSA WOMEN & FAMILY CENTER 812 WEST TOWN & COUNTRY ROAD ORANGE, CA 92868	NONE	PUBLIC	COMMUNITY COUNSELING PROGRAM	10,000.
MIND RESEARCH INSTITUTE 3631 SOUTH HARBOR SANTA ANA, CA 92704	NONE	PUBLIC	OPERATING FUNDS	15,000.
MISSION HOSPITAL FOUNDATION 27700 MEDICAL CENTER ROAD MISSION VIEJO, CA 92691	NON	PUBLIC	NEUROSCIENCE AND SPINAL INSTITUTE	30,000.
NATIONAL FOOTBALL FOUNDATION 8645 BUTTE CIRCLE, SUITE 603D HUNTINGTON BEACH, CA 92646	NONE	PUBLIC	SCHOLARSHIP FUND	5,000.
ORANGE COUNTY ADULT ACHIEVEMENT CENTER 225 WEST CARL KARCHER WAY ANAHEIM, CA 92801	NONE	PUBLIC	OPERATING FUNDS	45,000.
OLIVE CREST 2130 EAST FOURTH STREET, SUITE 200 SANTA ANA, CA 92705	NONE	PUBLIC	OPERATING FUNDS	30,000.

O L HALSELL FOUNDATION

95-6027266

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
ORANGE COUNTY YOUTH SYMPHONY ORCHESTRA ONE UNIVERSITY DRIVE ORANGE, CA 92866	NONE	PUBLIC	SCHOLARSHIPS FOR UNITED KINGDOM TOUR	\$ 30,000.
RAISE FOUNDATION 1920 EAST WARNER AVENUE SANTA ANA, CA 92705	NONE	PUBLIC	OPERATING FUNDS	5,000.
SADDLEBACK MEMORIAL FOUNDATION 24451 HEALTH CENTER DRIVE LAGUNA HILLS, CA 92653	NONE	PUBLIC	ATRIUM COMMITMENT	50,000.
SALVATION ARMY 10200 PIONEER ROAD TUSTIN, CA 92872	NONE	PUBLIC	CAMPING SCHOLARSHIPS	5,000.
SALVATION ARMY ORANGE COUNTY 10200 PIONEER ROAD TUSTIN, CA 92872	NONE	PUBLIC	CAPITAL CAMPAIGN	50,000.
SECOND HARVEST FOOD BANK ORANGE COUNTY 8014 MARINE WAY IRVINE, CA 92618	NONE	PUBLIC	FARM PROGRAM	30,000.
SENIOR SERVICES 1200 NORTH KNOLLWOOD CIRCLE ANAHEIM, CA 92801	NONE	PUBLIC	OPERATING FUNDS	10,000.
SOUTH COAST REPERTORY P. O. BOX 2197 COSTA MESA, CA 92628	NONE	PUBLIC	THEATER FOR YOUNG ADULTS	5,000.
ST JOSEPH HOSPITAL FOUNDATION 1100 WEST STEWART DRIVE ORANGE, CA 92868	NONE	PUBLIC	CAPITAL CAMPAIGN	15,000.
THE WOODEN FLOOR 1810 NORTH MAIN STREET SANTA ANA, CA 92706	NONE	PUBLIC	OPERATING FUNDS	25,000.
THINK TOGETHER 2100 EAST FOURTH STREET, SUITE 200 SANTA ANA, CA 92705	NONE	PUBLIC	LITERACY COACH PROGRAM, HIGHLAND LEARNING CENTER	5,000.

O L HALSELL FOUNDATION

95-6027266

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND- ATION STATUS	PURPOSE OF GRANT	AMOUNT
WORKING WARDROBES 3030 PULLMAN STREET, SUITE A COSTA MESA, CA 92626	NONE	PUBLIC	OPERATING FUNDS	\$ 20,000.
WITH TENDER LOVING CARE P. O. BOX 6103 ORANGE, CA 92863	NONE	PUBLIC	ROOF REPAIR	30,000.
YMCA OF ORANGE 146 NORTH GRAND STREET ORANGE, CA 92866	NONE	PUBLIC	CAMPING SCHOLARSHIPS	5,000.
YMCA OF ORANGE 146 NORTH GRAND STREET ORANGE, CA 92866	NONE	PUBLIC	OPERATING FUNDS	2,500.
YMCA OF WEST COUNTY 2300 UNIVERSITY DRIVE NEWPORT BEACH, CA 92660	NONE	PUBLIC	OPERATING FUNDS	30,000.
YMCA OF WESTMINSTER 13821 NEWPORT AVENUE, SUITE 200 TUSTIN, CA 92780	NONE	PUBLIC	CAMPING SCHOLARSHIPS	5,000.
TOTAL				<u>\$ 1,050,000.</u>

STATEMENT 12
FORM 990-PF, PART XVI-A, LINE 11
OTHER REVENUE

OTHER REVENUE	(A) BUSI- NESS CODE	(B) UNRELATED BUSINESS AMOUNT	(C) EXCLU- SION CODE	(D) EXCLUDED AMOUNT	(E) RELATED OR EXEMPT FUNCTION
KINDER MORGAN K-1			14	\$ 931.	
LLC RENTAL INCOME			16	579,606.	
NATURAL RESOURCES PARTNER			14	30.	
PARTNERSHIP BUSINESS INC	812900	\$ 422,074.	16	6,727.	
PARTNERSHIP EXPENSES	812900	-10,034.			
POWERSHARES K-1			14	-699.	
TOTAL		<u>\$ 412,040.</u>		<u>\$ 586,595.</u>	<u>\$ 0.</u>

O. L. HALSELL FOUNDATION
EIN: 95-6027266
CALIFORNIA ID D9781021
SCHEDULE OF INVESTMENTS
12/31/2012

	# OF SH		BOOK VALUE 12/31/2011	BOOK VALUE 12/31/12	FMV 12/31/12
ABB LTD	2000	06/15/01	51,303	51,303	41,580
ABBOT LABORATORIES	1000	02/12/08	56,999	56,999	65,500
AGILENT TECHNOLOGIES	381	07/07/98	11,938	11,938	15,598
AGILENT TECHNOLOGIES	619	08/15/00	25,629	25,629	25,342
AGL RESOURCES INC	1676	07/12/07	67,259	67,259	66,990
ALERIAN LLP ETF	1000	10/10/12		17,054	15,950
ALTRIA GROUP, INC	1000	07/12/02	10,939	10,939	31,440
ALTRIA GROUP, INC	1000	06/10/03	8,252	8,252	31,440
ALTRIA GROUP, INC	1000	08/09/05	15,539	15,539	31,440
ALTRIA GROUP, INC	2000	03/14/12		60,951	62,880
AMERICAN ELECTRIC POWER	2000	01/15/08	97,342	97,342	85,360
AMERICAN ELECTRIC POWER	1000	10/14/09	31,060	31,060	42,680
AMGEN, INC	1000	02/17/10	57,865	57,865	86,200
ARCH COAL INC	4000	10/10/12		0	
ARCHER DANIELS MIDLAND	2000	06/10/09	57,489	57,489	54,780
AT&T INC	1052.8	04/13/93	15,619	15,619	35,490
AT&T INC	1579.2	09/14/93	26,949	26,949	53,235
AT&T INC	513	02/12/97	8,378	8,378	17,293
AT&T INC	855	03/09/11	24,739	24,739	28,822
AT&T INC	1000	03/14/12		32,127	33,710
AVALONBAY, COMM INC	1031	01/13/04	47,951	47,951	139,793
AVALONBAY, COMM INC	500	11/11/09	36,476	36,476	67,795
AVERY DENNISON CORP	800	02/15/05	49,606	49,606	27,936
BANK OF AMERICA CORP	1719	03/10/98	74,388	74,388	19,958
BANK OF AMERICA CORP	2000	10/11/05	85,444	85,444	23,220
BAYER AG SPON ADR	2000	05/09/06	93,745	93,745	191,840
BCE INC NEW	2000	07/11/12		84,855	85,880
BIOTA PHARMACEUTICALS	333	06/14/06		26,690	1,329
BLACKROCK GLBL OPP EQ TR	2029	10/24/05	50,995	44,165	26,783
BOEING CO	1000	03/10/98	53,117	53,117	75,360
BOEING CO	1000	09/15/98	34,732	34,732	75,360
BP PLC ADS	1000	04/14/10	60,665	60,665	41,640
BP PLC ADS	1000	07/11/12		40,527	41,640
BRISTOL MYERS SQUIBB	2000	03/14/12		67,881	65,180
CATERPILLAR INC	1000	09/15/10	72,788	72,788	89,609
CENTERPOINT ENERGY	3000	07/14/92	39,548	39,548	57,750
CENTERPOINT ENERGY	2000	03/09/11	32,661	32,661	38,500
CHEVRON TEXACO CORP	1500	12/13/88	15,278	15,278	162,210
CHEVRON TEXACO CORP	2000	12/13/88	20,371	20,371	216,280
COCA COLA CO	2000	07/14/09	49,618	49,618	72,500
COCA COLA CO	2000	05/09/12		77,471	72,500
COHEN&STEERS REIT * PFD INCM	8000	05/07/09	51,149	50,398	135,920
CONOCO PHILLIPS	1370	10/21/98	33,706	25,969	79,446

O. L. HALSELL FOUNDATION
EIN: 95-6027266
CALIFORNIA ID D9781021
SCHEDULE OF INVESTMENTS
12/31/2012

	# OF SH		BOOK VALUE 12/31/2011	BOOK VALUE 12/31/12	FMV 12/31/12
CONOCO PHILLIPS	200	10/14/03	5,807	4,477	11,598
CONOCO PHILLIPS	130	10/14/03	3,774	2,909	7,539
CONOCO PHILLIPS	1800	10/14/03	52,254	40,283	104,382
COVIDIEN PLC NEW	1000	05/11/11	57,167	57,167	57,740
DIAGEO PLC SPON ADR	800	05/10/05	48,196	48,196	93,264
DISCOVER FINANCIAL SERVICES	2000	07/12/93	3,595	3,595	77,100
DOMINION RES INC (NEW)	1500	01/13/04	46,875	46,875	77,700
DOMINION RES INC (NEW)	1500	01/13/04	46,875	46,875	77,700
DOW CHEMICAL CO.	1000	05/16/03	32,671	32,671	32,329
DOW CHEMICAL CO.	1000	06/10/03	32,210	32,210	32,329
DUPONT	1500	1991	10,284	10,284	67,468
DUPONT	1500	1991	10,283	10,283	67,468
DUKE ENERGY CORP NEW	66.657	11/09/93	2,375	2,375	4,253
DUKE ENERGY CORP NEW	399.943	11/09/93	14,287	14,287	25,516
DUKE ENERGY CORP NEW	333.286	11/09/93	11,869	11,869	21,264
DUKE ENERGY CORP NEW	866.543	05/07/09	36,794	36,794	55,285
DUKE ENERGY CORP NEW	666.571	03/14/12		43,149	42,527
DUKE ENERGY CORP NEW	667	09/12/12		43,355	42,555
EATON VANCE TAX MANAGED DIV EQ	5000	02/22/07	100,000	75,106	44,050
EATON VANCE TAX MANAGED DIV EQ	5000	08/11/09	60,856	40,071	44,050
EBAY INC	1500	04/10/07	51,434	51,434	76,497
ENTERGY CORP NEW	500	07/14/10	38,594	38,594	31,875
ENTERGY CORP NEW	500	03/09/11	37,226	37,226	31,875
EXXON MOBIL CORP	1200	11/28/88	4,830	4,830	103,860
EXXON MOBIL CORP	3200	11/28/88	12,882	12,882	276,960
FELCOR LODGING TRUST INC	1000	03/13/07	24,697	24,697	4,670
FIRST ENERGY	663	07/19/94	14,096	14,096	27,687
FIRST ENERGY	37	09/10/02	1,151	1,151	1,545
FIRST ENERGY	300	09/10/02	9,341	9,341	12,528
FIRST ENERGY	1000	06/10/03	37,530	37,530	41,760
FIRST ENERGY	1000	03/09/11	38,198	38,198	41,760
FRONTIER COMMUNICATIONS	48	10/12/04	455	434	205
FRONTIER COMMUNICATIONS	72	10/12/04	683	651	308
FRONTIER COMMUNICATIONS	120	10/12/04	1,138	1,085	514
FRONTIER COMMUNICATIONS	24	08/09/05	228	169	103
FRONTIER COMMUNICATIONS	216	08/09/05	2,049	1,526	924
FRONTIER COMMUNICATIONS	2000	01/09/07	28,707	25,845	8,560
FRONTIER COMMUNICATIONS	2520	08/04/10	19,598	17,245	10,786
GENERAL ELECTRIC	4000	07/13/93	32,818	32,818	83,960
GENERAL MILLS	2000	02/12/97	9,516	9,516	80,840
GENERAL MILLS	2000	02/12/97	9,517	9,517	80,840
GENL DYNAMICS	400	04/12/05	21,214	21,214	27,708
GENL DYNAMICS	400	04/12/05	21,214	21,214	27,708

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GLAXOSMITHKLINE PLC ADS	1000	08/14/07	51,654	51,654	43,470
H J HEINZ	2000	04/14/10	92,965	92,965	115,360
HITACHI 10 COM NEW ADR	800	04/12/05	49,653	0	
HITACHI 10 COM NEW ADR	1000	10/12/11	51,508	0	
HOME PROPERTIES OF NY INC	500	10/14/09	21,849	20,491	30,655
HOME PROPERTIES OF NY INC	500	11/11/09	21,860	20,501	30,655
HONDA MOTOR CO LTD ADR	2000	04/12/05	51,045	51,045	73,880
HONEYWELL INT'L INC	1000	04/12/05	37,432	37,432	63,470
HONEYWELL INT'L INC	1000	06/13/12		56,365	63,470
INTEL CORP	3000	03/10/10	63,505	63,505	61,860
IBM	500	06/13/89	13,938	13,938	95,775
IBM	2000	06/13/89	55,790	55,790	383,100
ISHARES BARCLAYS TIPS BD FD	1000	02/11/09	101,775	101,203	121,410
ISHARES DJ US BROKER INDEX	2000	05/13/08	84,393	84,190	47,260
ISHARES MSCI EAFE FUND	1200	03/13/07	89,747	89,747	68,232
ISHARES MSCI EMRG MKTS FD	750	03/13/07	28,313	0	
ISHARES MSCI EMRG MKTS FD	500	01/13/10	21,627	0	
ISHARES S&P PREF STK INDX	1000	08/15/12		40,003	39,620
JOHNSON & JOHNSON	1000	05/14/96	23,331	23,331	70,100
JOHNSON & JOHNSON	1000	05/14/96	30,291	30,291	70,100
JOHNSON & JOHNSON	2000	05/14/96	53,622	53,622	140,200
KINDER MORGAN ENERGY PTRS LP	1000	03/14/06	29,042	(0)	79,790
KRAFT FOODS GROUP INC	333.171	06/12/01	30,977	10,855	15,149
KRAFT FOODS GROUP INC	FR SH	06/12/01	23	0	
KRAFT FOODS GROUP INC	299.853	06/14/01	27,306	9,582	13,634
KRAFT FOODS GROUP INC	33.317	06/14/01	3,034	1,065	1,515
KRAFT FOODS GROUP INC	230.553	07/12/02	11,290	3,962	10,483
KRAFT FOODS GROUP INC	230.553	06/10/03	10,582	3,713	10,483
KRAFT FOODS GROUP INC	230.553	08/09/05	16,039	5,628	10,483
KRAFT FOODS GROUP INC	FR SH	08/09/05	0	0	
KRAFT FOODS GROUP INC	642	10/10/12		30,802	29,192
LORILLARD INC	1000	03/10/10	76,116	76,116	116,670
MC DONALDS CORP	1000	06/10/08	60,356	60,356	88,210
MERCK & CO	2000	03/12/96	60,821	60,821	81,880
MERCK & CO	2000	10/13/04	61,974	61,974	81,880
MFS INTERMEDIATE	6000	02/19/92	49,400	43,638	38,640
MICROSEMI CORP	2500	06/15/11	51,693	51,693	52,600
MID AMER APART COMM INC	500	10/14/09	21,768	20,390	32,375
MID AMER APART COMM INC	500	11/11/09	23,125	22,574	32,375
MONDELEZ INTL COM	1000	06/12/01		20,122	25,453
MONDELEZ INTL COM	900	06/14/01		17,724	22,908
MONDELEZ INTL COM	100	06/14/01		1,969	2,545
MONDELEZ INTL COM	692	07/12/02		7,329	17,614

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MONDELEZ INTL COM	692	06/10/03		6,869	17,614
MONDELEZ INTL COM	692	08/09/05		10,411	17,614
MONDELEZ INTL COM	924	10/10/12		25,630	23,519
MORGAN STANLEY (D W) DISC	4000	07/12/93	18,206	18,206	76,480
MS EMERGING MKST DOMEST DEBT	7500	04/23/07	150,000	144,375	126,300
NABI BIOPHARMACEUTICALS	2000	06/14/06	26,690	0	
NABI BIOPHARMACEUTICALS	FR SH	06/14/06	27	0	
NATURAL RESOURCES PARTNRS, LP		10/10/12		44,162	37,080
NORFOLK SOUTHERN CORP	1000	05/15/07	55,575	55,575	61,840
NORFOLK SOUTHERN CORP	1000	04/03/12		67,075	61,840
NOVARTIS	1000	05/10/05	49,908	49,908	63,300
ONEOK INC NEW	4000	04/15/09	49,467	49,467	171,000
ORACLE CORP	2500	02/18/10	61,023	61,023	83,300
PEABODY ENERGY CORP	1000	05/15/07	48,100	48,100	26,610
PEPSICO INC NC	1300	03/30/99	45,979	45,979	88,959
PEPSICO INC NC	1500	08/10/99	58,165	58,165	102,645
PEPSICO INC NC	1000	09/14/05	55,994	55,994	68,430
PETROLEO BRAS SA ADS	1000	10/14/09	49,831	49,831	19,470
PETROLEO BRAS SA ADS	1000	09/12/12		22,960	19,470
PFIZER	6000	03/12/96	64,510	64,510	150,476
PFIZER	3940	06/13/91	69,009	69,009	98,812
PHILIP MORRIS	1000	07/09/02	25,130	25,130	83,640
PHILIP MORRIS	1000	06/10/03	25,553	25,553	83,640
PHILIP MORRIS	1000	08/09/09	35,699	35,699	83,640
PHILLIPS 66 COM	685	10/21/98		7,737	36,374
PHILLIPS 66 COM	65	10/14/03		865	3,452
PHILLIPS 66 COM	100	10/14/03		1,330	5,310
PHILLIPS 66 COM	900	10/14/03		11,971	47,790
PHILLIPS 66 COM	1250	05/09/12		37,344	66,375
PPL CORPORATION	2000	03/14/12		57,068	57,260
PROCTER & GAMBLE	1000	09/13/04	56,724	56,724	67,890
PROCTER & GAMBLE	1000	09/14/05	56,034	56,034	67,890
PWRSHS DB MULTI-SEC OIL FD	5000	05/07/09	21,016	0	
PWRSHS DB MULTI-SEC OIL FD	5000	05/07/09	95,884	0	
ROYAL DUTCH SHELL PLC CL B	1000	04/14/10	60,062	60,062	70,890
SCHLUMBERGER	500	01/09/07	29,218	29,218	34,649
SCHLUMBERGER	500	11/09/11	37,530	37,530	34,649
SEAGATE TECHNOLOGY PLC	3000	08/09/05	56,316	56,316	91,260
SEMPRA ENERGY	751.75	12/13/88	18,575	18,575	53,329
SEMPRA ENERGY	744.75	12/13/88	18,340	18,340	52,833
SEMPRA ENERGY	1503.5	12/13/88	46,116	46,116	106,658
SIEMENS AKTIENGESELLSCHAFT	1000	01/11/12		96,673	109,470
SMUCKER JM CO NEW	1500	08/15/12		118,969	129,360

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SOUTHERN CO	1000	10/14/09	32,311	32,311	42,810
SOUTHERN CO	1000	08/04/10	36,107	36,107	42,810
SOUTHERN CO	1000	03/14/12		45,734	42,810
SPDR BARCLAYS CAPIAL CONVERT	1000	09/15/10	39,251	39,251	40,300
SPDR EURO STOXX 50 ETF (FEZ)	1200	05/10/05	47,204	47,204	41,592
SPECTRA ENERGY CORP	1200	11/09/93	20,567	20,567	32,856
SPECTRA ENERGY CORP	1800	05/11/11	51,322	51,322	49,284
TORTOISE ENERGYCAP CORP (TYY)	3000	06/11/09	43,331	51,124	85,410
UDR INC COM	1300	10/14/09	20,390	20,390	30,914
UDR INC COM	1300	11/11/09	20,085	20,085	30,914
UIL HOLDINGS CORP	2000	07/14/10	53,193	53,193	71,620
UIL HOLDINGS CORP	1000	08/04/10	27,818	27,818	35,810
UNION PACIFIC CORP	1000	04/13/12		108,324	125,720
UNITED PARCEL SERVICE CL B	750	11/09/99	37,500	37,500	55,298
UNITED PARCEL SERVICE CL B	50	11/10/99	3,538	3,538	3,687
UNITED PARCEL SERVICE CL B	700	11/10/99	49,532	49,532	51,611
UNITED TECHNOLOGIES CORP	800	09/12/06	50,533	50,533	65,608
UNITED TECHNOLOGIES CORP	800	10/12/11	60,107	60,107	65,608
UNITEDHEALTH GP INC	1000	03/14/06	56,276	56,276	54,240
UNITEDHEALTH GP INC	1000	09/12/12		53,711	54,240
VERIZON COMMUNCATIONS	200	10/12/04	7,456	7,456	8,654
VERIZON COMMUNCATIONS	300	10/12/04	11,189	11,189	12,981
VERIZON COMMUNCATIONS	500	10/12/04	18,641	18,641	21,635
VERIZON COMMUNCATIONS	100	08/09/05	3,023	3,023	4,327
VERIZON COMMUNCATIONS	900	08/09/05	27,227	27,227	38,943
VERIZON COMMUNCATIONS	1000	08/04/10	29,927	29,927	43,270
VORNADO RE TR SBI	1517.705	02/10/04	89,135	89,135	121,538
VORNADO RE TR SBI	25.295	03/11/09	802	802	2,026
VORNADO RE TR SBI-OPTION	7	06/12/09	866	866	561
VORNADO RE TR SBI-OPTION	6	09/12/09	380	380	480
VORNADO RE TR SBI-OPTION	OPTION	12/12/09	413	413	
WELLS FARGO & CO NEW	198.667	09/18/97	48,217	48,217	6,790
WELLS FARGO & CO NEW	99.333	06/15/99	21,471	21,471	3,395
WELLS FARGO & CO NEW	1702	04/15/09	30,588	30,588	58,174
WEYERHAEUSER CO	1000	02/09/11	24,591	24,591	27,820
WEYERHAEUSER CO	1000	09/14/11	17,247	17,247	27,820
YUM BRANDS	1000	03/13/07	29,207	29,207	66,400
YUM BRANDS	1000	03/13/07	29,207	29,207	66,400
3M COMPANY	600	02/15/05	51,724	51,724	55,710
GL Adjustment			0		
TOTAL COMMON STOCKS			6,415,721.90	7,322,640.39	11,067,426.74

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AEGON NV 0725	2000	07/13/07	50,000	50,000	50,140
AEGON NV 0725	2000	11/11/09	38,141	38,141	50,140
BARCLAYS BANK PLC 5625	2000	08/17/11	51,123	51,123	50,860
DETSCHKE BANK CAP 6625	4000	07/13/07	100,000	100,000	100,280
DETSCHKE BANK CAP 6625	1200	11/12/09	26,045	26,045	30,084
DETSCHKE BANK CAP 6625	800	11/13/09	17,365	17,365	20,056
HSBC FIN 6.360 SER B	2000	06/15/05	50,000	50,000	50,120
HSBC HLDGS PLC 6200 SER A	2000	09/15/05	50,000	50,000	50,060
HSBC HLDGS PLC 6200 SER A	1900	11/12/09	41,425	41,425	47,557
HSBC HLDGS PLC 6200 SER A	100	11/23/09	2,215	2,215	2,503
ING GROUP NV 8.50%	2000	06/11/08	50,000	50,000	51,180
ING GROUP NV 0705 SER PFD	2000	07/12/02	50,000	50,000	50,020
PARTNERRE LTD 6500 SER D	2000	11/10/04	50,000	50,000	50,360
PARTNERRE LTD 6500 SER D	2000	11/19/09	44,985	44,985	50,360
RYL BK SCOTLAND 6.08% G	4000	02/17/04	100,000	100,000	82,880
RYL BK SCOTLAND 7.25% H	2000	02/03/99	50,000	50,000	48,480
TOTAL PREFERRED STOCKS			771,300.36	771,300.36	785,080.20
TOTAL CORPORATE STOCK			7,187,022	8,093,941	11,852,506.94
BLACKROCK EUROFUND i 1	2453	05/10/05	49,053	49,053	32,394
TOTAL MUTUAL FUNDS			49,053.49	49,053.49	32,394.28
INTL LEASE FINANCE 5500 12AP15	50K	04/15/08	50,000	0	
DOW CHEMICAL 6000 12OC01	100K	01/14/09	99,654	0	
WELLS FARGO CO 4375 13JARG	100K	04/15/09	96,940	96,940	100,297
TRANSOCEAN INC 5250 13MH15	50K	07/14/10	50,006	50,006	50,439
BP CAP MARKETS 5250 13NV07	50K	06/09/10	48,731	48,731	52,018
BP CAP MARKETS 5250 13NV07	50K	07/14/10	49,371	49,371	52,018
WACHOVIA CORP 4875 14FB15	100K	05/07/09	90,287	90,287	104,240
JOHN DEER CAPITAL 5250 15JN158	50K	06/10/09	50,000	50,000	54,423
SIMON PROP GROUP 5750 15DE01	50K	07/14/09	47,918	47,918	56,322
FIFTH THIRD BANCORP 5450 17JA15	50K	04/15/08	47,402	47,402	56,021
GOLDMAN SACHS GROUP 17JA15	100K	06/12/07	97,638	97,638	109,718
KRAFT FOODS 6125 18FB01	100K	06/10/08	100,005	100,005	121,677
GE CAP CORP 5000 19FB13	50K	05/15/07	49,505	0	
SAFEWAY INC 5000 19AU15	100K	08/15/12		101,948	107,588
MORGAN STANLEY 5500 20JA26	50K	02/17/10	49,364	49,364	56,090
MORGAN STANLEY 5500 20JA26	50K	05/06/10	48,963	48,963	56,090
GOLDMAN SACHS 5375 20MH15	50K	05/06/10	47,523	47,523	57,302

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BANK OF AMERICA 5625 20JL01	50K	08/17/11	50,305	50,305	59,282
ALCOA INC 6150 20AU15	50K	10/12/11	50,478	50,478	54,607
BARCLAYS BANK 5140 20OC14	50K	06/15/11	49,194	49,194	52,015
GOLDMAN SACHS 5250 21JL27	100K	04/03/12		99,597	113,998
SAFEWAY INC 4750 21DE01	100K	08/15/12		98,230	103,029
GE CAP CORP 5450 22JA15	100K	01/13/10	100,000	100,000	112,775
CITIGROUP INC 5875 33FB22	50K	05/11/11	49,623	49,623	52,992
G L Adjustmetn			0		
TOTAL CORPORATE BONDS			1,322,905.53	1,423,520.23	1,582,937.50
CALIF ST GO 5600 20NV01	50000	12/1/2010	50,069	50,069	58,423
CALIF ST GO BE 7700 30NV01	50000	12/1/2010	50,101	50,101	61,967
TOTAL MUNICIPAL BONDS			100,169.50	100,169.50	120,389.50
TENN VALLEY AUTH 4.728 28JN01	500	01/10/01	12,229	12,229	13,305
TENN VALLEY AUTH 4.728 28JN01	3500	01/10/01	85,803	85,803	93,135
TENN VALLEY AUTH 4.728 28JN01	2000	08/15/03	51,562	51,562	53,220
TENN VALLEY PARS 29MY05	2000	02/13/01	49,326	49,326	52,940
TENN VALLEY PARS 29MY05	4000	08/15/03	104,523	104,523	105,880
BAC CAP TR II 7000 32FB01	2000	01/24/02	50,000	0	
JP MORGAN CHASE 7000 32FB15	2000	01/28/02	50,000	50,000	51,040
ENTERGY MISS INC 6000 32NOV01	2000	09/10/03	51,098	51,098	50,900
GENL ELE CAP 6100 32NV15	2000	09/10/03	51,011	51,011	49,600
MS CAP TR V 5750 33JL15	2000	10/12/04	48,868	48,868	49,320
SEARS ROEBUCK AC 7400 43FB01	2000	02/12/03	50,000	0	
GE CAP CORP 6000 47AP24	2000	04/17/07	50,000	50,000	52,200
BAC CAP TR X 6250 55MH29	2000	03/22/06	50,000	0	
ML PFD CAPITAL TR 7375 62SP15	4000	08/13/07	100,000	0	
DOMINION RES SER-A 8375 64JN15	4000	06/10/09	100,000	100,000	107,720
NEXTERA ENERGY CAP 6600 66OC01	2000	09/12/06	50,000	50,000	50,040
G L Adjustment			0		
TOTAL FIXED-RATE CAP SEC.			954,420.75	704,420.75	729,300.00

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TOTAL CERTIFICATES OF DEPOSIT			0.00	0.00	0.00
TOTAL CORP FIXED INCOME			2,377,496	2,228,110.48	2,432,627.00
US TSY NOTE 20000 14JA15	100K	04/12/04	102,251	102,251	129,191
TOTAL TREASURIES			102,251.45	102,251.45	129,190.85
GNMA G L Adjustments		VARIOUS	1,975 0	1,639.30	2,032.43
TOTAL FEDERAL AGENCIES			1,974.91	1,639.30	2,032.43
TOTAL GOVERNMENT SEC			104,226.36	103,890.75	131,223.28
TOTAL PORTFOLIO			9,717,797.89	10,474,995.47	14,448,751.50
				cash money market	5,230.91 210,025.41