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INTERNAL REVENUE SERVICE

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 03/01 **, 2012, and ending** 02/28, **20** 13

Name of foundation: FRANK AND DOROTHY BRAGG CHARITABLE TRUST

A Employer identification number: 75-6521856

Number and street (or P O box number if mail is not delivered to street address): BANK OF AMERICA, N.A. P.O. BOX 831041

Room/suite

B Telephone number (see instructions): 800- 357-7094

City or town, state, and ZIP code: DALLAS, TX 75283-1041

C 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 change

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 1,558,079.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(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 (attach schedule)				
	2 Check ▶ [X] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	31,179.	31,168.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	36,910.			
	b Gross sales price for all assets on line 6a 164,042.				
	7 Capital gain net income (from Part IV, line 2)		36,910.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	61,797.	61,797.		STMT 4
	12 **Total** Add lines 1 through 11	129,886.	129,875.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	13,877.	8,326.		5,551.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 5	1,250.	NONE	NONE	1,250.
	c Other professional fees (attach schedule) STMT 6	4,207.	4,207.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 7	547.	402.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) STMT 8	3,099.	3,099.		
	24 **Total operating and administrative expenses** Add lines 13 through 23	22,980.	16,034.	NONE	6,801.
	25 Contributions, gifts, grants paid	66,153.			66,153.
	26 **Total expenses and disbursements** Add lines 24 and 25	89,133.	16,034.	NONE	72,954.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	40,753.			
	b **Net investment income** (if negative, enter -0-)		113,841.		
	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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	177,057.	179,238.	179,238.
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less, allowance for doubtful accounts ▶			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule) STMT 9	946,002.	981,465.	1,173,188.
c	Investments - corporate bonds (attach schedule)			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶ 900303180 OIL GAS OR OTHER MIN)	1.	1.	205,653.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	1,123,060.	1,160,704.	1,558,079.
17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
	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	1,123,060.	1,160,704.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	1,123,060.	1,160,704.	
31	**Total liabilities and net assets/fund balances** (see instructions)	1,123,060.	1,160,704.	

(Lines 1–16: Assets; lines 17–23: Liabilities; lines 24–31: Net Assets or Fund Balances)

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	1,123,060.
2	Enter amount from Part I, line 27a	2	40,753.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 12	3	46.
4	Add lines 1, 2, and 3	4	1,163,859.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 13	5	3,155.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,160,704.

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 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES			
b				
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	164,042.		127,132.	36,910.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				36,910.
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 — 36,910.

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 — 3

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	73,521.	1,470,379.	0.050001
2010	65,892.	1,501,325.	0.043889
2009	62,250.	1,343,729.	0.046326
2008	77,479.	1,264,109.	0.061291
2007	81,543.	1,499,045.	0.054397

2	**Total** of line 1, column (d)	2	0.255904
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	0.051181
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,471,119.
5	Multiply line 4 by line 3	5	75,293.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,138.
7	Add lines 5 and 6	7	76,431.
8	Enter qualifying distributions from Part XII, line 4	8	72,954.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b . . .	1	2,277.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	2	
3	Add lines 1 and 2 . . .	3	2,277.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0- . . .	5	2,277.
6	Credits/Payments		
a	2012 estimated tax payments and 2011 overpayment credited to 2012 . . . 6a 732.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments Add lines 6a through 6d . . .	7	732.
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	1,545.
10	**Overpayment** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . ▶	10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NONE

14 The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no ▶ (866)461-7287

Located at ▶ 100 WESTMINSTER ST, PROVIDENCE, RI ZIP+4 ▶ 02903

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

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

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

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

		Yes	No
5a	During the year did the foundation pay or incur any amount to		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53 4945-5(d)		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
BANK OF AMERICA, N A. 100 WESTMINSTER ST, PROVIDENCE, RI 02903	TRUSTEE 1	13,877.	-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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2 NONE	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities	1a	1,128,234.
b	Average of monthly cash balances	1b	197,804.
c	Fair market value of all other assets (see instructions)	1c	167,484.
d	**Total** (add lines 1a, b, and c)	1d	1,493,522.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	1,493,522.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	22,403.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,471,119.
6	**Minimum investment return.** Enter 5% of line 5	6	73,556.

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	73,556.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	2,277.		
b	Income tax for 2012. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,277.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	71,279.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	71,279.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	71,279.

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	72,954.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	72,954.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	72,954.

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.

75-6521856

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				71,279.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			66,153.	
b Total for prior years 20 10 ,20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012				
a From 2007 ... NONE				
b From 2008 ... NONE				
c From 2009 ... NONE				
d From 2010 ... NONE				
e From 2011 ... NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ $ 72,954.				
a Applied to 2011, but not more than line 2a			66,153.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2012 distributable amount				6,801.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	NONE			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				64,478.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2008 ... NONE				
b Excess from 2009 ... NONE				
c Excess from 2010 ... NONE				
d Excess from 2011 ... NONE				
e Excess from 2012 ... NONE				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SHRINERS HOSPITALS FOR CHILDREN P.O. BOX 31356 TAMPA FL 33631-3356	N/A	PC	UNRESTRICTED GENERAL SUPPORT	22,055.
COLLEGE OF THE OZARKS P.O. BOX 17 POINT LOOKOUT MO 65726-0017	N/A	PC	UNRESTRICTED GENERAL SUPPORT	18,371.
EAST TEXAS MEDICAL CENTER - FAIRFIELD 125 NEWMAN ST FAIRFIELD TX 75840-1419	N/A	PC	UNRESTRICTED GENERAL SUPPORT	18,371.
FAIRFIELD LIBRARY ASSOCIATION, INC. 350 W MAIN FAIRFIELD TX 75840-3028	N/A	PC	UNRESTRICTED GENERAL SUPPORT	7,356.
Total . . . . ▶ **3a**				66,153.
b *Approved for future payment*				
NONE		NONE		
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	(b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	(d) Amount	(e) Related or exempt function income (See instructions.)
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	31,179.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	36,910.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory			14	61,797.	
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				129,886.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . . 13 129,886.

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

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

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

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

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

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

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

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Sign Here

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

Mary Frost | 6/10/2013 | TRUSTEE

Signature of officer or trustee | Date | Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

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

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ADT CORP COM	22.	11.
ALLERGAN INC	18.	18.
AMERICAN TOWER CORP COM	16.	16.
ANADARKO PETE CORP	37.	37.
APPLE INC COM	305.	305.
CIGNA CORP	5.	5.
CELANESE CORP DEL SER A COM	12.	12.
CITIGROUP INC NEW COM	10.	10.
COACH INC COM	79.	79.
COLUMBIA ACORN INTL SELECT FUND CLASS Z	1,608.	1,608.
COLUMBIA SHORT TERM BOND FUND CLASS Z SH	1,656.	1,656.
COLUMBIA SMALL CAP INDEX FUND CLASS Z SH	677.	677.
COLUMBIA MID CAP VALUE FUND CLASS Z SHAR	242.	242.
COLUMBIA INTERMEDIATE BOND FUND CLASS Z	9,739.	9,739.
COLUMBIA REAL ESTATE EQUITY FUND CLASS Z	154.	154.
COSTCO WHSL CORP NEW COM	551.	551.
DISNEY (WALT) COMPANY	135.	135.
DISH NETWORK CORP COM CL A	80.	80.
DOVER CORP	93.	93.
DOW CHEM CO	69.	69.
EOG RESOURCES INC	41.	41.
EXELON CORP COM	126.	126.
GOLDMAN SACHS GROUP INC	115.	115.
HARTFORD FINANCIAL SVCS GRP	38.	38.
HESS CORP COM	10.	10.
HONEYWELL INTERNATIONAL INC	49.	49.
HUMANA INC	44.	44.
HUNT J B TRANS SVCS INC	60.	60.
INTERNATIONAL BUSINESS MACHS	146.	146.
INTUIT INC	70.	70.
ISHARES MSCI EMERGING MKTS INDEX FUND	1,140.	1,140.
ISHR MSCI EAFE INDEX FUND	1,607.	1,607.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
J P MORGAN CHASE & CO COM	363.	363.
JOHNSON & JOHNSON	195.	195.
JOY GLOBAL INC COM	24.	24.
LOWES COS INC	69.	69.
MCKESSON HBOC INC	76.	76.
MICROSOFT CORP	300.	300.
NATIONAL OILWELL VARCO INC COM	51.	51.
NORDSTROM INC	130.	130.
OCCIDENTAL PETROLEUM CORP	205.	205.
OCEANEERING INC COMMON	14.	14.
PIMCO TOTAL RETURN FUND INSTL	5,688.	5,688.
PNC BK CORP	160.	160.
PARKER HANNIFIN CORP	122.	122.
PEPSICO INC	309.	309.
PHILIP MORRIS INTL INC COM	751.	751.
PIMCO COMMODITY REALRETURN STRATEGY FUND	287.	287.
PRICE T ROWE GROUP INC COM	197.	197.
PROCTER & GAMBLE CO	104.	104.
QUALCOMM INC	125.	125.
QUESTAR CORP COMMON	153.	153.
RIO TINTO PLC SPONSORED ADR	223.	223.
ROYAL DUTCH SHELL PLC SPONSORED ADR CL A	445.	445.
SCHLUMBERGER LTD FOREIGN	77.	77.
SEMPRA ENERGY	288.	288.
TJX COS INC NEW	131.	131.
THERMO ELECTRON CORP	70.	70.
UNITED PARCEL SERVICE CL B	31.	31.
UNITED TECHNOLOGIES CORP	337.	337.
V F CORP	30.	30.
VERIZON COMMUNICATIONS	526.	526.
WELLS FARGO COMPANY	277.	277.
WHOLE FOODS MKT INC COM	34.	34.
BANK OF AMERICA MONEY MARKET SAVINGS ACC	159.	159.

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

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
ACCENTURE PLC CL A COM		134.	134.
TYCO INTL LTD NEW F COM		140.	140.
	TOTAL	31,179.	31,168.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OIL AND GAS INCOME		61,797.	61,797.
	TOTALS	61,797.	61,797.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	1,250.			1,250.
TOTALS	1,250.	NONE	NONE	1,250.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OIL & GAS MGMT FEES - BOA	4,207.	4,207.
TOTALS	4,207.	4,207.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	67.	67.
EXCISE TAX ESTIMATES	145.	
FOREIGN TAXES ON QUALIFIED FOR	253.	253.
FOREIGN TAXES ON NONQUALIFIED	82.	82.
TOTALS	547.	402.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OIL AND GAS EXPENSE		
PRODUCTION TAX	1,181.	1,181.
LEASE OPERATING EXP	562.	562.
AD VALOREM TAX	1,356.	1,356.
TOTALS	3,099.	3,099.

FRANK AND DOROTHY BRAGG CHARITABLE TRUST 75-6521856

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
464287234 ISHARES MSCI EMERGIN	52,162.	52,162.	56,167.
464287465 ISHARES MSCI EAFE IN	45,585.	45,585.	49,483.
032511107 ANADARKO PETE CORP C	7,450.	6,905.	7,560.
26875P101 EOG RES INC COM		7,471.	8,800.
637071101 NATIONAL OILWELL VAR	6,893.	4,281.	4,769.
674599105 OCCIDENTAL PETE CORP	5,583.	5,583.	7,821.
780259206 ROYAL DUTCH SHELL PL	8,470.	9,893.	8,863.
806857108 SCHLUMBERGER LTD COM	4,298.	7,832.	8,953.
260543103 DOW CHEM CO COM		6,369.	6,820.
767204100 RIO TINTO PLC SPONSO	7,038.	7,038.	7,241.
H89128104 TYCO INTL LTD NEW F	6,242.	3,103.	5,602.
31428X106 FEDEX CORP COM		5,813.	5,798.
438516106 HONEYWELL INTL INC C		8,768.	9,814.
445658107 HUNT J B TRANS SVCS	4,926.	4,926.	7,314.
701094104 PARKER HANNIFIN CORP	3,479.	3,479.	7,086.
913017109 UNITED TECHNOLOGIES	7,094.	7,094.	15,031.
023135106 AMAZON COM INC COM	5,024.	3,768.	7,928.
254687106 DISNEY WALT CO COM D	6,260.	6,260.	9,826.
25470M109 DISH NETWORK CORP CO		4,155.	4,002.
345370860 FORD MTR CO DEL COM		5,463.	5,990.
548661107 LOWES COS INC COM		6,866.	8,202.
580135101 MCDONALDS CORP COM		6,877.	7,193.
872540109 TJX COS INC NEW COM	8,399.	4,045.	8,769.
918204108 V F CORP COM		5,666.	5,644.
22160K105 COSTCO WHSL CORP NEW	8,348.	4,835.	6,584.
713448108 PEPSICO INC COM	9,326.	9,326.	10,987.
718172109 PHILIP MORRIS INTL I	10,760.	6,451.	15,139.
742718109 PROCTER & GAMBLE CO		12,864.	14,093.
018490102 ALLERGAN INC COM	5,839.	5,839.	9,758.

FRANK AND DOROTHY BRAGG CHARITABLE TRUST 75-6521856

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
125509109 CIGNA CORP COM	5,766.	5,766.	7,308.
375558103 GILEAD SCIENCES INC	5,533.	3,304.	7,262.
478160104 JOHNSON & JOHNSON CO		12,622.	14,080.
58155Q103 MCKESSON CORP COM	5,149.	5,149.	10,082.
883556102 THERMO FISHER SCIENT	6,977.	6,977.	9,594.
92532F100 VERTEX PHARMACEUTICA		3,211.	3,043.
H0023R105 ACE LTD COM		5,803.	5,977.
172967424 CITIGROUP INC NEW CO	3,210.	7,471.	11,332.
38141G104 GOLDMAN SACHS GROUP	9,431.	9,431.	9,734.
45865V100 INTERCONTINENTAL EXC	5,019.	2,710.	3,871.
46625H100 J P MORGAN CHASE & C	10,128.	9,609.	11,741.
693475105 PNC FINL SVCS GROUP	3,652.	6,501.	9,047.
74144T108 PRICE T ROWE GROUP I	7,287.	3,744.	5,339.
949746101 WELLS FARGO & CO NEW	6,019.	10,127.	12,103.
G1151C101 ACCENTURE PLC CL A C	4,931.	4,931.	6,692.
Y0486S104 AVAGO TECHNOLOGIES L		3,605.	3,593.
037833100 APPLE INC COM	9,665.	5,896.	13,242.
177376100 CITRIX SYS INC COM		6,166.	6,027.
268648102 EMC CORP COM	4,675.	7,705.	11,505.
303726103 FAIRCHILD SEMICONDUC	3,300.	3,300.	2,638.
315616102 F5 NETWORKS INC COM		3,757.	3,305.
38259P508 GOOGLE INC CL A COM	5,973.	9,433.	12,018.
459200101 INTERNATIONAL BUSINE	3,928.	2,357.	6,025.
461202103 INTUIT COM	5,304.	5,304.	7,091.
594918104 MICROSOFT CORP COM	8,558.	8,558.	10,036.
747525103 QUALCOMM INC COM	7,563.	8,197.	9,190.
92343V104 VERIZON COMMUNICATIO	6,120.	11,278.	13,494.
92857W209 VODAFONE GROUP PLC S		3,493.	3,268.
748356102 QUESTAR CORP COM	3,151.	3,151.	5,407.

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
816851109 SEMPRA ENERGY COM	6,034.	3,430.	5,443.
19765J814 COLUMBIA SMALL CAP I	30,247.	30,247.	42,850.
19765J830 COLUMBIA MID CAP VAL	22,500.	22,500.	27,963.
19765P232 COLUMBIA MID CAP GRO	27,500.	27,500.	39,691.
19765P547 COLUMBIA REAL ESTATE	4,868.	4,868.	9,125.
693390700 PIMCO TOTAL RETURN F	95,000.	95,000.	103,475.
722005667 PIMCO COMMODITY REAL	10,000.	10,000.	8,342.
19765H362 COLUMBIA SHORT TERM	112,647.	112,647.	118,546.
19765N468 COLUMBIA INTERMEDIAT	212,000.	212,000.	230,661.
197199763 COLUMBIA ACORN INTL	15,000.	15,000.	21,811.
481165108 JOY GLOBAL INC	4,143.		
655664100 NORDSTROM INC	3,176.		
675232102 OCEANEERING INTL INC	3,294.		
741503403 PRICELINE COM INC	5,125.		
744320102 PRUDENTIAL FINL INC	7,419.		
966837106 WHOLE FOODS MKT INC	5,755.		
03027X100 AMERICAN TOWER CORP	3,345.		
150870103 CELANESE CORP DEL	4,066.		
151020104 CELGENE CORP	6,160.		
189754104 COACH INC	3,878.		
260003108 DOVER CORP	4,772.		
30161N101 EXELON CORP	2,263.		
416515104 HARTFORD FINL SVCS	2,162.		
42809H107 HESS CORP	6,659.		
444859102 HUMANA INC	3,474.		
TOTALS	946,002.	981,465.	1,173,188.

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

DESCRIPTION	AMOUNT
FOREIGN DIVIDEND ROC ADJUSTMENT	45.
ROUNDING	1.
TOTAL	46.

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

DESCRIPTION	AMOUNT
COST BASIS ADJUSTMENT - UPDATES	11.
YEAR END SALES ADJUSTMENT - 2012	3,144.
TOTAL	3,155.

FEDERAL FOOTNOTES

FORM 990-PF - PART VIII, LINE 1(B) - AVERAGE HOURS PER WEEK DEVOTED TO POSITION: THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.