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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 4/1/2012, and ending 3/31/2013

Name of foundation GRACE BENNETT JONES TRUST 1320256002		A Employer identification number 51-0191112
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041		B Telephone number (see instructions) (888) 730-4933
City or town, state, and ZIP code Winston Salem NC 27101-3818		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply. <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 941,496	J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	29,916	29,775		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain or (loss) from sale of assets not on line 10	-2,638			
b Gross sales price for all assets on line 6a 208,525				
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 or (loss) (attach schedule)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	27,278	29,775	0	
13 Compensation of officers, directors, trustees, etc	13,123	9,842		3,281
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				600
c Other professional fees (attach schedule)				
17 Interest				
18 Taxes (attach schedule) (see instructions)				
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule)	215	215		
24 Total operating and administrative expenses. Add lines 13 through 23	14,297	10,416	0	3,881
25 Contributions, gifts, grants paid	42,069			42,069
26 Total expenses and disbursements. Add lines 24 and 25	56,366	10,416	0	45,950
27 Subtract line 26 from line 12				
a Excess of revenue over expenses and disbursements	-29,088			
b Net investment income (if negative, enter -0-)		19,359		
c Adjusted net income (if negative, enter -0-)			0	

For Paperwork Reduction Act Notice, see instructions.

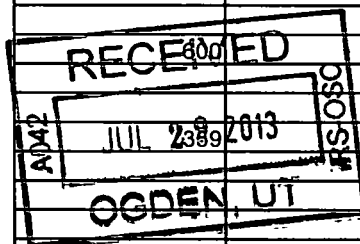
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Form 990-PF (2012)

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POSTMARK DATE JUL 24 2013

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Form 990-PF (2012) GRACE BENNETT JONES TRUST 1320256002

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Part II Balance Sheets		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash—non-interest-bearing		-80	-80
	2 Savings and temporary cash investments	9,614	33,020	33,020
	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)			
	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)	828,915	772,574	908,556	
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)	838,529	805,514	941,496	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe ▶)			
	23 Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	838,529	805,514	
	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)	838,529	805,514	
31 Total liabilities and net assets/fund balances (see instructions)	838,529	805,514		

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	838,529
2	Enter amount from Part I, line 27a	2	-29,088
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	144
4	Add lines 1, 2, and 3	4	809,585
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	4,071
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	805,514

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement			
b See Attached Statement			
c See Attached Statement			
d See Attached Statement			
e See Attached Statement			

(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			0
b			0
c			0
d			0
e			0

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

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

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	-2,638
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.

(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	51,276	922,632	0.055576
2010	24,241	913,523	0.026536
2009	23,903	842,315	0.028378
2008	56,964	849,474	0.067058
2007			0.000000

2 Total of line 1, column (d)	2	0.177548
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	0.044387
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	903,739
5 Multiply line 4 by line 3	5	40,114
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	194
7 Add lines 5 and 6	7	40,308
8 Enter qualifying distributions from Part XII, line 4 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.	8	45,950

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	194
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0
3 Add lines 1 and 2		3	194
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	194
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a	226	
b Exempt foreign organizations—tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	226	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	32	
11 Enter the amount of line 10 to be Credited to 2013 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11	0	

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

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 N/A	13	X	
14	The books are in care of WELLS FARGO BANK N.A. Telephone no 888-730-4933 Located at 101N Independence Mall E MACY 1372-062 Philadelphia PA ZIP+4 19106-2112			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year 15			
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	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
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		<input checked="" type="checkbox"/>
1b			X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?		<input checked="" type="checkbox"/>
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? If "Yes," list the years 20 , 20 , 20 , 20	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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)		<input checked="" type="checkbox"/>
2b		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 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If "Yes," did it have excess business holdings in 2012 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012)		<input checked="" type="checkbox"/>
3b		N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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?		X
4b			X

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

▶ ☐**5b** 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?

N/A

☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d)

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

If "Yes" to 6b, file Form 8870

☐ Yes ☒ No**6b** X**7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?☐ Yes ☒ No**7b** N/A**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation (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
Wells Fargo Bank, N.A. 101N Independence Mall E MACY1372-062 Phi	Trustee 4 00	13,123		

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.

Expenses

1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	883,248
b	Average of monthly cash balances	1b	34,254
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	917,502
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	
3	Subtract line 2 from line 1d	3	917,502
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	13,763
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	903,739
6	Minimum investment return. Enter 5% of line 5	6	45,187

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	45,187
2a	Tax on investment income for 2012 from Part VI, line 5	2a	194
b	Income tax for 2012 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	194
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	44,993
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	44,993
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	44,993

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	45,950
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	45,950
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	194
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	45,756

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				44,993
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			17,982	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 45,950				
a Applied to 2011, but not more than line 2a			17,982	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2012 distributable amount				27,968
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
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				
d Subtract line 6c from line 6b Taxable amount—see instructions				
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				17,025
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**N/A**

1 a 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	
				0
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Attached Statement				
Total			▶ 3a	42,069
b Approved for future payment NONE				
Total			▶ 3b	0

GRACE BENNETT JONES TRUST 1320256002

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Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

HUMANE SOCIETY OF BOULDER VALLEY

Street

2323 55TH ST

City

BOULDER

State

CO

Zip Code

80301

Foreign Country

Relationship

NONE

Foundation Status

501 (C)(3) PUBLIC CHARITY

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

42,069

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Name

Street

City

State

Zip Code

Foreign Country

Relationship

Foundation Status

Purpose of grant/contribution

Amount

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Long Term CG Distributions	Short Term CG Distributions	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals				Net Gain or Loss				
										Capital Gains/Losses					Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements
										Other sales								
	Amount	0																
		0																
1	X		BANK OF AMERICA 4.875%	060505AR5			3/14/2005		9/15/2012	25,000	25,035					0	-35	
2	X		FED HOME LN MTG CORP 5.1	31344QD9			6/2/2004		7/15/2012	25,000	25,102					0	-102	
3	X		FED NATL MTG ASSN 4.375%	31359MRG0			5/2/2008		3/15/2013	25,000	25,735					0	-735	
4	X		HUSSMAN STRATEGIC GROW	448108100			7/2/2008		8/24/2012	6,957	10,000					0	-3,043	
5	X		HUSSMAN STRATEGIC GROW	448108100			4/16/2009		8/24/2012	5,859	7,000					0	-1,141	
6	X		HUSSMAN STRATEGIC GROW	448108100			10/6/2009		8/24/2012	2,118	2,488					0	-370	
7	X		HUSSMAN STRATEGIC GROW	448108100			10/6/2009		8/28/2012	14,920	17,512					0	-2,592	
8	X		ISHARES MSCI EAFE	464287465			5/23/2005		7/11/2012	1,127	1,205					0	-78	
9	X		ISHARES MSCI EAFE	464287465			1/20/2005		7/11/2012	3,870	4,062					0	-192	
10	X		ISHARES TR COHEN & STEER	464287564			4/29/2010		2/26/2013	8,059	6,131					0	1,928	
11	X		ISHARES TR COHEN & STEER	464287564			4/29/2010		3/26/2013	11,887	8,890					0	2,997	
12	X		JP MORGAN CHASE & CO 5.71	46625HA17			11/5/2003		1/2/2013	25,000	26,230					0	-1,230	
13	X		METLIFE INC 5.375% 12/	59156RAD0			9/9/2003		12/15/2012	50,000	51,167					0	-1,167	
14	X		VANGUARD S&P BD IND SIGNA	921937850			4/29/2010		3/26/2013	28	28					0	0	
15	X		SECTION 1256 GAIN/LOSS FR							614						0	614	
16	X		SHORT TERM GAIN FROM PO							45							45	
17	X		LONG TERM LOSS FROM PO								577						-577	
18	X		LI CAPITAL GAIN DIVIDENDS														3,041	

Part I, Line 16b (990-PF) - Accounting Fees

		600	0	0	600
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	600			600

Part I, Line 18 (990-PF) - Taxes

		359	359	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	359	359		

Part I, Line 23 (990-PF) - Other Expenses

		215	215	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	PARTNERSHIP EXPENSES	215	215		

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	PARTNERSHIP INCOME ADJUSTMENT	1	116
2	FEDERAL EXCISE TAX REFUND	2	28
3	Total	3	144

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	985
2	GAIN ON CY SALES NOT SETTLED AT YEAR END	2	2,997
3	PY RETURN OF CAPITAL ADJUSTMENT	3	89
4	Total	4	4,071

Long Term CG Distributions	0
Short Term CG Distributions	0

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

[illegible]

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return	1	226
2 First quarter estimated tax payment	2	
3 Second quarter estimated tax payment	3	
4 Third quarter estimated tax payment	4	
5 Fourth quarter estimated tax payment	5	
6 Other payments	6	0
7 Total	7	226

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	17,982
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	17,982

Security Type	Account #	EIN	CUSIP	Asset Name	FMV	Units	Fed Cost
Invest - Corp Bonds	1320256002	51-0191112	38141GCM4	GOLDMAN SACHS GROUP 5.500% 11/15/14	\$26,771.75	25,000.00	\$24,965.50
Invest - Corp Bonds	1320256002	51-0191112	22541LAH6	CREDIT SUISSE FB USA 5 500% 8/15/13	\$25,464.25	25,000.00	\$25,229.75
Invest - Corp Bonds	1320256002	51-0191112	3133XQBC5	FED HOME LN BK 4.125% 3/13/15	\$26,800.00	25,000.00	\$25,095.22
Invest - Other	1320256002	51-0191112	413838202	OAKMARK INTERNATIONAL FD #109	\$42,242.46	1,915.76	\$29,522.07
Invest - Other	1320256002	51-0191112	693390882	PIMCO FOREIGN BD FD USD H-INST #103	\$15,675.93	1,438.16	\$15,000.00
Invest - Other	1320256002	51-0191112	780905840	ROYCE PENNSYLVANIA MUT FD-INV #260	\$33,526.45	2,646.13	\$26,170.21
Invest - Other	1320256002	51-0191112	464287614	ISHARES RUSSELL 1000 GROWTH	\$58,880.25	825.00	\$48,317.21
Invest - Other	1320256002	51-0191112	464287598	ISHARES RUSSELL 1000 VALUE	\$27,191.95	335.00	\$14,949.29
Invest - Other	1320256002	51-0191112	47103C241	PERKINS MID CAP VALUE F/C I #1167	\$20,627.03	869.61	\$16,269.26
Invest - Other	1320256002	51-0191112	277923728	EATON VANCE GLOBAL MACRO - I #0088	\$14,865.35	1,504.59	\$15,000.00
Invest - Other	1320256002	51-0191112	03875R205	ARBITRAGE FUND CLASS I	\$9,636.64	757.00	\$10,000.00
Invest - Other	1320256002	51-0191112	464287465	ISHARES MSCI EAFE	\$54,320.58	921.00	\$39,951.30
Invest - Other	1320256002	51-0191112	464287564	ISHARES TR COHEN & STEERS REALTY	\$11,955.25	145.00	\$8,889.95
Invest - Other	1320256002	51-0191112	261980494	DREYFUS EMG MKT DEBT LOC C-I #6083	\$14,902.48	975.29	\$15,000.00
Invest - Other	1320256002	51-0191112	464287481	ISHARES TR RUSSELL MIDCAP GROWTH	\$17,118.15	245.00	\$15,226.73
Invest - Other	1320256002	51-0191112	464286665	ISHARES INC MSCI PACIFIC EX-JAPAN	\$6,113.10	123.00	\$5,020.33
Invest - Other	1320256002	51-0191112	464287242	ISHARES IBOX \$ INV GR CORP BD FD	\$74,937.50	625.00	\$75,537.50
Invest - Other	1320256002	51-0191112	880208400	TEMPLETON GLOBAL BOND FD-ADV #616	\$46,533.76	3,472.67	\$41,000.00
Invest - Other	1320256002	51-0191112	464287234	ISHARES TR MSCI EMERGING MARKETS	\$38,065.30	890.00	\$23,839.84
Invest - Other	1320256002	51-0191112	949850418	WELLS FARGO ADV AST ALL FD-ADM #4706	\$20,688.57	1,548.55	\$19,933.23
Invest - Other	1320256002	51-0191112	870297306	MLN ELEMENTS ROGER ENERGY TR	\$16,469.60	2,422.00	\$16,256.51
Invest - Other	1320256002	51-0191112	464287168	ISHARES DOW JONES SELECT DIVIDEND FD	\$52,939.00	835.00	\$42,304.28
Invest - Other	1320256002	51-0191112	922908553	VANGUARD REIT VIPER	\$17,350.38	246.00	\$14,972.19
Invest - Other	1320256002	51-0191112	922042858	VANGUARD FTSE EMERGING MARKETS ETF	\$6,262.67	146.00	\$5,511.47
Invest - Other	1320256002	51-0191112	739355105	POWERSHARES DB COMMODITY INDEX	\$25,944.50	950.00	\$21,732.96
Invest - Other	1320256002	51-0191112	921937827	VANGUARD SHORT TERM BOND ETF	\$15,307.11	189.00	\$15,103.92
Invest - Other	1320256002	51-0191112	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	\$10,537.45	245.00	\$9,998.21
Invest - Other	1320256002	51-0191112	252645833	DIAMOND HILL LONG-SHORT FD CL I #11	\$34,758.87	1,743.17	\$30,000.00
Invest - Other	1320256002	51-0191112	766287645	RIDGEWORTH SEIX HY BD-I #5855	\$40,905.64	3,986.90	\$39,340.23
Invest - Other	1320256002	51-0191112	367829884	GATEWAY FUND - Y #1986	\$15,210.30	543.03	\$14,906.21
Invest - Other	1320256002	51-0191112	466001864	IVY ASSET STRATEGY FUND CLASS I #473	\$17,643.37	647.46	\$15,000.00
Invest - Other	1320256002	51-0191112	399874825	AMERICAN GRW FD OF AMER CL F2 #605	\$68,909.99	1,849.44	\$52,530.18
					\$908,555.63		\$772,573.55
Cash	1320256002	51-0191112			(\$80.13)	(\$80.13)	(\$80.13)
Savings & Temp Inv	1320256002	51-0191112	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	\$31,776.83	31,776.83	\$31,776.83
Savings & Temp Inv	1320256002	51-0191112	YY1001204	BLACKROCK INSTL FUNDS T-FUND #60	\$1,243.65	1,243.65	\$1,243.65
					\$32,940.35		\$32,940.35
Total					\$941,495.98		\$805,513.90