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

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.

Open to Public Inspection

For calendar year 2012 or tax year beginning 07/01, 2012, and ending 06/30, 2013

Name of foundation
THE GREENTREE FUND

Number and street (or P O box number if mail is not delivered to street address) Room/suite
5130 GREEN TREE

City or town, state, and ZIP code
HOUSTON, TX 77056

A Employer identification number
23-7065240

B Telephone number (see instructions)
(713) 622-1295

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

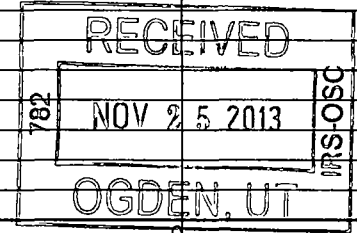
G Check all that apply: Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

H Check type of organization: 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) **\$ 6,291,769.**

J Accounting method 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 <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	1,374.	1,374.		ATCH 1
	4 Dividends and interest from securities	93,386.	93,386.		ATCH 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	318,110.			
	b Gross sales price for all assets on line 6a	875,580.			
	7 Capital gain net income (from Part IV, line 2)		318,110.		
	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) ATCH 3	80,155.	-23,132.			
12 Total. Add lines 1 through 11	493,025.	389,738.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) ATCH 4	7,194.	3,597.		3,597.
	c Other professional fees (attach schedule) *	21,366.	21,366.		
	17 Interest ATCH 6	10,584.	10,584.		
	18 Taxes (attach schedule) (see instructions) ATCH 7	14,521.	6,472.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 8	25,645.	25,224.		
	24 Total operating and administrative expenses. Add lines 13 through 23	79,310.	67,243.		3,597.
	25 Contributions, gifts, grants paid	254,100.			254,100.
26 Total expenses and disbursements. Add lines 24 and 25	333,410.	67,243.	0	257,697.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	159,615.				
b Net investment income (if negative, enter -0-)		322,495.			
c Adjusted net income (if negative, enter -0-)			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
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		115,861.	75,424.	75,424.
	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) ATCH 9		2,273,820.	2,343,931.	3,111,725.
	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) ATCH 10		1,267,163.	1,401,716.	3,104,620.	
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)		3,656,844.	3,821,071.	6,291,769.	
Liabilities	17	Accounts payable and accrued expenses		1,819.	6,431.	
	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)		1,819.	6,431.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>					
	27	Capital stock, trust principal, or current funds		3,655,025.	3,814,640.	
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)		3,655,025.	3,814,640.		
31	Total liabilities and net assets/fund balances (see instructions)		3,656,844.	3,821,071.		

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	3,655,025.
2	Enter amount from Part I, line 27a	2	159,615.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,814,640.
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	3,814,640.

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 PART IV SCHEDULE			
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) 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				
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	318,110.
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 (col (b) divided by col (c))
2011	249,963.	5,185,036.	0.048209
2010	222,325.	5,095,241.	0.043634
2009	215,322.	4,432,020.	0.048583
2008	304,357.	4,386,286.	0.069388
2007	290,028.	6,342,840.	0.045725
2	Total of line 1, column (d)		0.255539
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		0.051108
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5		5,708,630.
5	Multiply line 4 by line 3		291,757.
6	Enter 1% of net investment income (1% of Part I, line 27b)		3,225.
7	Add lines 5 and 6		294,982.
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		257,697.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	6,450.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b			
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	6,450.
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	6,450.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012	6a		3,125.
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	3,125.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached		8	1.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	3,326.
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 <input type="checkbox"/> Refunded <input type="checkbox"/>		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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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 <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? <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
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?	X	
b If "Yes," has it filed a tax return on Form 990-T for this year?	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, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> 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? <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

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) 11 X
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14 The books are in care of NANCY C. ALLEN Telephone no 713-622-1295
Located at 5130 GREEN TREE HOUSTON, TX ZIP+4 77056
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16 At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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
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
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 X 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
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 X 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

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)? Yes No
 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? Yes No
 If "Yes" to 6b, file Form 8870
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b			
6b			X
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
ATCH 11		0	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

Total number of other employees paid over \$50,000 Yes No 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
N/A		0

Total number of others receiving over \$50,000 for professional services		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 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	Amount
1 NONE	
2	
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	2,959,207.
b	Average of monthly cash balances	1b	76,373.
c	Fair market value of all other assets (see instructions)	1c	2,759,983.
d	Total (add lines 1a, b, and c)	1d	5,795,563.
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	5,795,563.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	86,933.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,708,630.
6	Minimum investment return. Enter 5% of line 5	6	285,432.

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	285,432.
2a	Tax on investment income for 2012 from Part VI, line 5	2a	6,450.
b	Income tax for 2012. (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,450.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	278,982.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	278,982.
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	278,982.

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	257,697.
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	257,697.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	257,697.

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				278,982.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			250,678.	
b Total for prior years 20 10, 20 09, 20 08				
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				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 257,697.				
a Applied to 2011, but not more than line 2a			250,678.	
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				7,019.
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				
b Prior years' undistributed income Subtract line 4b from line 2b				
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				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013				271,963.
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		0		
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)

NOT APPLICABLE

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)

	Tax year	Prior 3 years			(e) Total
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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					
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 8 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)(iv)					
(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))

NANCY C. ALLEN

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

N/A

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
<p>a Paid during the year</p> <p>ATCH 12</p>				
Total				3a 254,100.
<p>b Approved for future payment</p>				
Total				3b

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					27,670.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					196,699.	
514,735.		SEE ATTACHMENT 16 420,764.					VARIOUS 93,971.	VARIOUS
136,476.		SEE ATTACHMENT 16 136,706.					VARIOUS -230.	VARIOUS
TOTAL GAIN (LOSS)					<u>318,110.</u>	

THE GREENTREE FUND

23-7065240

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST INCOME	44.	44.	
EAGLE INCOME APPRECIATION PARTNERS, LP	1,330.	1,330.	
TOTAL	<u>1,374.</u>	<u>1,374.</u>	

THE GREENTREE FUND

23-7065240

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
MORGAN STANLEY	82,919.	82,919.	
EAGLE INCOME APPRECIATION PARTNERS, LP	10,467.	10,467.	
TOTAL	<u>93,386.</u>	<u>93,386.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
ORDINARY INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	80,022.	80,022.	
OTHER INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	128.	128.	
OTHER INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	26.	26.	
ROYALTY INCOME FROM EAGLE INCOME APPRECIATION PARTNERS, LP	352.	352.	
1231 GAIN FROM EAGLE INCOME APPRECIATION PARTNERS, LP	-422.	-422.	
LESS NET ORD. INCOME REPORTED ON 990-T		-81,534.	
LESS ST/LT CAPITAL GAIN		-21,753.	
MISCELLANEOUS INCOME	49.	49.	
TOTALS	<u>80,155.</u>	<u>-23,132.</u>	

THE GREENTREE FUND

23-7065240

ATTACHMENT 4

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	4,000.	2,000.		2,000.
BOOKKEEPING	3,194.	1,597.		1,597.
TOTALS	<u>7,194.</u>	<u>3,597.</u>		<u>3,597.</u>

THE GREENTREE FUND

23-7065240

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
INVESTMENT FEES	21,366.	21,366.		
TOTALS	<u>21,366.</u>	<u>21,366.</u>		

THE GREENTREE FUND

23-7065240

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EAGLE INCOME APPREC PARTNERS	10,584.	10,584.		
TOTALS	<u>10,584.</u>	<u>10,584.</u>		

THE GREENTREE FUND

23-7065240

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES - EAGLE K-1	448.	448.		
FOREIGN TAXES - MS 011315	6,024.	6,024.		
FEDERAL TAXES	8,049.			
TOTALS	<u>14,521.</u>	<u>6,472.</u>		

THE GREENTREE FUND

23-7065240

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EAGLE INCOME APPREC PARTNERS	25,645.	25,224.		
MISCELLANEOUS EXPENSE				
TOTALS	<u>25,645.</u>	<u>25,224.</u>		

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 15	2,343,931.	3,111,725.
TOTALS	<u>2,343,931.</u>	<u>3,111,725.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EAGLE INCOME APPRECIATION PARTNERS, LP	1,401,716.	3,104,620.
TOTALS	<u>1,401,716.</u>	<u>3,104,620.</u>

THE GREENTREE FUND

23-7065240

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
NANCY C ALLEN 5130 GREEN TREE HOUSTON, TX 77056	TRUSTEE .25	0	0	0
WILSON G ALLEN 403 BUCKEYE TRAIL AUSTIN, TX 78746	TRUSTEE .25	0	0	0
EDWARD R ALLEN III 1936 SUNSET BLVD HOUSTON, TX 77005	TRUSTEE .25	0	0	0
	GRAND TOTALS	<u>0</u>	<u>0</u>	<u>0</u>

THE GREENTREE FUND

23-7065240

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 12

<u>RECIPIENT NAME AND ADDRESS</u>	<u>RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT</u>	<u>PURPOSE OF GRANT OR CONTRIBUTION</u>	<u>AMOUNT</u>
SEE ATTACHMENT 14 SEE ATTACHMENT 14 HOUSTON, TX 77056	NONE 501(C) (3)	TO FULFILL CHARITABLE PURPOSE	254,100
<u>TOTAL CONTRIBUTIONS PAID</u>			<u>254,100</u>

THE GREENTREE FUND

23-7065240

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
EAGLE INCOME APPRE	523000	81,534.	41	-1,379.	
TOTALS		<u>81,534.</u>		<u>-1,379.</u>	

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Information about Schedule D (Form 1041) and its separate instructions is at
www.irs.gov/form1041.

OMB No 1545-0092

2012

Name of estate or trust THE GREENTREE FUND	Employer identification number 23-7065240
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Note: Form 5227 filers need to complete only Parts I and II

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
1a					
b Enter the short-term gain or (loss), if any, from Schedule D-1, line 1b					1b -230.
2 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824					2
3 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts					3 27,670.
4 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2011 Capital Loss Carryover Worksheet					4 ()
5 Net short-term gain or (loss). Combine lines 1a through 4 in column (f) Enter here and on line 13, column (3) on the back					5 27,440.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

(a) Description of property (Example 100 shares 7% preferred of "Z" Co)	(b) Date acquired (mo, day, yr)	(c) Date sold (mo, day, yr)	(d) Sales price	(e) Cost or other basis (see instructions)	(f) Gain or (loss) for the entire year Subtract (e) from (d)
6a					
b Enter the long-term gain or (loss), if any, from Schedule D-1, line 6b					6b 93,971.
7 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824					7
8 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts					8 196,699.
9 Capital gain distributions					9
10 Gain from Form 4797, Part I					10
11 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2011 Capital Loss Carryover Worksheet					11 ()
12 Net long-term gain or (loss). Combine lines 6a through 11 in column (f) Enter here and on line 14a, column (3) on the back					12 290,670.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Schedule D (Form 1041) 2012

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
13	Net short-term gain or (loss)	13		27,440.
14	Net long-term gain or (loss):			
a	Total for year	14a		290,670.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	14b		
c	28% rate gain	14c		
15	Total net gain or (loss). Combine lines 13 and 14a	15		318,110.

Note: If line 15, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 14a and 15, column (2), are net gains, go to Part V, and do not complete Part IV If line 15, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation

16	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of: a The loss on line 15, column (3) or b \$3,000	16	()
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Note: If the loss on line 15, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part only if both lines 14a and 15 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if

- Either line 14b, col (2) or line 14c, col (2) is more than zero, or
- Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero

Form 990-T trusts. Complete this part only if both lines 14a and 15 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 14b, col (2) or line 14c, col (2) is more than zero

17	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)	17		
18	Enter the smaller of line 14a or 15 in column (2) but not less than zero	18		
19	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	19		
20	Add lines 18 and 19	20		
21	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0-	21		
22	Subtract line 21 from line 20 If zero or less, enter -0-	22		
23	Subtract line 22 from line 17. If zero or less, enter -0-	23		
24	Enter the smaller of the amount on line 17 or \$2,400	24		
25	Is the amount on line 23 equal to or more than the amount on line 24? <input type="checkbox"/> Yes. Skip lines 25 and 26; go to line 27 and check the "No" box. <input type="checkbox"/> No. Enter the amount from line 23.	25		
26	Subtract line 25 from line 24	26		
27	Are the amounts on lines 22 and 26 the same? <input type="checkbox"/> Yes. Skip lines 27 thru 30; go to line 31 <input type="checkbox"/> No. Enter the smaller of line 17 or line 22	27		
28	Enter the amount from line 26 (If line 26 is blank, enter -0-)	28		
29	Subtract line 28 from line 27	29		
30	Multiply line 29 by 15% (15)			30
31	Figure the tax on the amount on line 23 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			31
32	Add lines 30 and 31			32
33	Figure the tax on the amount on line 17 Use the 2012 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			33
34	Tax on all taxable income. Enter the smaller of line 32 or line 33 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36)			34

**THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2013**

<u>Name & Address</u>	<u>Amount</u>	<u>FMV Received</u>	<u>Net Donation</u>
Admiral Nimitz Foundation 328 E. Main St. Fredericksburg, TX 78624	100.00		100.00
Akshaya Foundation 92 Montvale Avenue Suite 2500 Stoneham, MA 02180	1,000.00		1,000.00
Asia Society 725 Park Avenue New York, NY 10021	5,000.00		5,000.00
Asian Art Museum 200 Larkin St. San Francisco, CA 94102	1,000.00		1,000.00
Asian American Family Services 9440 Bellaire Blvd. Suite 238 Houston, TX 77036	5,000.00		5,000.00
Baker Institute Roundtable Rice University, MS 40 P O Box 1892 Houston, TX 77251-1892	2,500.00		2,500.00
Baylor College of Medicine One Baylor Plaza Houston, TX 77030	100.00		100.00
Boys and Girls Country 18806 Roberts Road Hockly, TX 77447	6,000.00		6,000.00
Camp Allen 18800 FM 362 Navasota, TX 77868	500.00		500.00
Casa de Esperanza P O Box 66581 Houston, TX 77266	5,000.00		5,000.00
Children's Museum of Houston 1500 Binz Houston, TX 77004-7112	5,000.00		5,000.00

**THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2013**

<u>Name & Address</u>	<u>Amount</u>	<u>FMV Received</u>	<u>Net Donation</u>
Dept of Pulmonary Medicine 24 Hospital Avenue Danbury, CT 06810	100.00		100.00
Glenwood Cemetery Historic Preservation 2525 Washington Avenue Houston, TX 77007	2,500.00		2,500.00
Helping Hand Home for Children 384 Avenue B Austin, TX 78751	1,500.00		1,500.00
Houston Arts Alliance 3201 Allen Parkway, Ste. 250 Houston, TX 77019-1800	1,000.00		1,000.00
Houston Greeters 901 Bagby St, Ste 100 Houston, TX 77002	1,100.00		1,100.00
Houston Habitat for Humanity 3750 N McCarty Houston, TX 77029	1,000.00		1,000.00
Houston Hospice 1805 Holcombe Blvd Houston, TX 77002	100.00		100.00
Houston Museum of Natl Science 1 Hermann Circle Drive Houston, TX 77030	2,000.00		2,000.00
Houston Parks Board 300 North Post Oak Lane Houston, TX 77024	1,000.00		1,000.00
Houston Public Library P O Box 2109 Houston, TX 77252-2109	1,000.00		1,000.00
Huntington's Disease Society of America 5433 Westheimer, Ste 200 Houston, TX 77058	500.00		500.00

**THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2013**

<u>Name & Address</u>	<u>Amount</u>	<u>FMV Received</u>	<u>Net Donation</u>
Katy Prairie Conservancy 3015 Richmond Ave, #230 Houston, TX 77098-3114	500.00		500.00
Korean American Society of Houston P O Box 19143 Houston, TX 77224	10,000.00		10,000.00
Longhorn Foundation P O Box 7399 Austin, TX 78713-7399	20,000.00		20,000.00
Massachusetts Eye & Ear Infirmary 243 Charles Street Boston, Mass 02114	25,000.00		25,000.00
Massachusetts Institute of Technology 265 Massachusetts Avenue Cambridge, MA 02139	25,000.00		25,000.00
Menil Society 1515 Branard St Houston, TX 77008-9875	10,000.00		10,000.00
Menil Collection 1515 Sul Ross Houston, TX 77006	15,000.00		15,000.00
Nature Conservancy 1800 Augusta, Ste 240 Houston, TX 77057	100		100.00
Neighborhood Centers Inc. P O Box 271389 Houston, TX 77277-1389	500.00		500.00
Nick Finnegan Counseling Center 2714 Joanel Street Houston, TX 77027	1,000.00		1,000.00
Old Jail Center 201 S 2nd St Albany, TX 76430	100.00		100.00
Orange Show Center for Visionary Art 2402 Munger St. Houston, TX 77023	1,000.00		1,000.00

**THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2013**

<u>Name & Address</u>	<u>Amount</u>	<u>FMV Received</u>	<u>Net Donation</u>
Orange Show Foundation 2402 Munger St. Houston, TX 77023	1,000.00		1,000.00
Planned Parenthood Gulf Coast 4600 Gulf Freeway Houston, TX 77023	5,000.00		5,000.00
Planned Parenthood Gulf Coast 3601 Fannin Houston, TX 77004	100.00		100.00
Positive Coaching Alliance 2425 West Loop south, Ste. 865 Houston, TX 77027	3,000.00		3,000.00
Pratham USA 9703 Richmond, Ste 102 Houston, TX 77042	2,500.00		2,500.00
Rice Design Alliance Rice University MS 51, P O Box 1892 Houston, TX 77251-1892	10,000.00		10,000.00
Rienzi - Museum of Fine Arts P O Box 4606 Houston, TX 77210-4606	2,500.00		2,500.00
Rienzi Garden Endowment Fund P O Box 4606 Houston, TX 77210-4606	1,100.00		1,100.00
Rise School of Houston 8080 North Stadium Drive Houston, TX 77054	1,500.00		1,500.00
Salvation Army P O Box 203781 Houston, TX 77216-3781	2,500.00		2,500.00
South Texas College of Law Houston 1303 San Jacinto Street Houston, TX 77002-7006	3,000.00		3,000.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2013

<u>Name & Address</u>	<u>Amount</u>	<u>FMV Received</u>	<u>Net Donation</u>
St. James Parish 25 South Third Street Wilmington, NC 28401	100.00		100.00
St. Martin Episcopal Church 717 Sage Road Houston, TX 77056	100.00		100.00
St. Stephen's Episcopal School 6500 St. Stephen's Drive Austin, TX 78746	2,000.00		2,000.00
Texas Heart Institute Texas Medical Ctr MC 3-117, P O Box 20345 Houston, TX 77225-0345	5,000.00		5,000.00
TIRR Foundation 4605 Post Oak Place, Ste 222 Houston, TX 77027	2,500.00		2,500.00
Trinity Episcopal School 39001 Bee Cave Rd Austin, TX 78746	5,000.00		5,000.00
Trinity Church Endowment 39001 Bee Cave Rd Austin, TX 78746	50,000.00		50,000.00
United Way of Greater Houston 50 Waugh Dr Houston, TX 77007	5,000.00		5,000.00
Workshop Houston P O Box 88365 Houston, TX 77288-8365	1,000.00		1,000.00
TOTAL	254,100.00	0.00	254,100.00

The Greentree Fund
Investment Portfolio
As of June 30, 2013

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
280	AETNA INC (NEW)	14,137	17,791
400	AETNA INC (NEW)	18,203	25,416
400	AETNA INC (NEW)	17,472	25,416
140	AGRIUM INC	5,049	12,174
970	ALLIANZ SE ADS	13,714	14,172
925	ALLIANZ SE ADS	13,895	13,514
520	AMER INTERNATIONAL GROUP	18,183	23,244
265	AMER INTERNATIONAL GROUP	8,311	11,845
840	AMER INTERNATIONAL GROUP	33,172	37,548
400	AMERICAN WATER WORKS	7,834	16,492
125	AMERICAN WATER WORKS	3,649	5,154
200	ANHEUSER BUSCH INC	12,443	18,052
70	APPLE INC	17,477	27,757
60	APPLE INC	15,305	23,792
15	APPLE INC	7,672	5,948
45	APPLE INC	19,665	17,844
910	AT&T INC	27,619	32,214
590	AT&T INC	16,448	20,886
1,000	ATLAS COPCO AB NEW SER B	16,800	21,450
675	BAE PLC SPON ADR	11,874	15,917
190	BARCLAYS PLC ADR	4,537	3,253
575	BARCLAYS PLC ADR	9,059	9,844
200	BASF SE SP ADR	12,071	17,898
170	BASF SE SP ADR	11,991	15,213
490	BAYERISCHE MOTOREN WERKE AG	8,837	14,274
610	BAYERISCHE MOTOREN WERKE AG	15,127	17,769
200	BERKSHIRE HATHAWAY CL B	22,414	22,384
20	BHP BILLITON PLC	1,594	1,025
190	BHP BILLITON PLC	14,135	9,741
130	BHP BILLITON PLC	8,988	6,665
425	BNP PARIBA SP ADR	12,425	11,696
20	BOC HONG KONG HOLDINGS LTD SPON ADR	1,025	1,229
270	BOC HONG KONG HOLDINGS LTD SPON ADR	11,826	16,589
625	BRINKER INTL INC	17,205	24,644
450	BRINKER INTL INC	12,963	17,743
420	BRITISH AMER TOB SPON ADR	31,559	43,235
430	BROOKFIELD ASSET MGNT CL A	14,083	15,489
1,030	BROOKFIELD RESIDENTIAL	17,220	22,722
610	BROOKFIELD RESIDENTIAL	9,733	13,457
350	BROOKFIELD RESIDENTIAL	8,060	7,721
80	BT GP PLC SPON ADR	2,072	3,759
370	BT GP PLC SPON ADR	10,743	17,386
450	BT GP PLC SPON ADR	14,007	21,145
450	CAPITAL ONE FINANCIAL CORP	16,669	28,264

The Greentree Fund
Investment Portfolio
As of June 30, 2013

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
210	CAPITAL ONE FINANCIAL CORP	11,658	13,190
180	CATERPILLAR INC	16,061	14,848
180	CATERPILLAR INC	17,270	14,848
150	CANADIAN PACIFIC RY LTD NEW	10,911	18,207
410	CHECK POINT SOFTWARE TECH LTD	11,036	20,369
550	CHEVRON CORP	29,711	65,087
770	CHINA CONSTRUCTION BANK CORP	13,002	10,803
950	CISCO SYSTEMS INC	17,026	23,118
420	CITIGROUP INC NEW	17,930	20,147
1,400	COCA-COLA CO	31,245	56,154
1,000	COCA-COLA CO	23,170	40,110
580	COCA-COLA CO	20,254	23,264
150	COPA HOLDINGS SA	11,211	19,668
395	CVS CAREMARK CORP	18,158	22,586
300	DBS GROUP HLDGS LTD SPON ADR	11,730	14,684
300	DBS GROUP HLDGS LTD SPON ADR	7,761	14,684
310	DEUTSCHE BK AG REG SHS	11,124	13,004
310	DEUTSCHE BK AG REG SHS	13,787	13,004
370	DIRECTV COM	17,159	22,807
75	EVEREST RE GROUP LTD BERMUDA	6,690	9,620
50	EVEREST RE GROUP LTD BERMUDA	4,957	6,413
100	EVEREST RE GROUP LTD BERMUDA	7,439	12,826
150	EVEREST RE GROUP LTD BERMUDA	14,094	19,239
1,000	EXXON MOBIL CORP	44,563	90,350
320	FAMILY DOLLAR STORES	17,554	19,939
450	FMC CORP NEW	17,091	27,477
300	FMC CORP NEW	13,425	18,318
120	FOMENTO ECONOMICO MEXICANO	2,130	12,383
50	GOOGLE INC CL A	32,500	44,019
10	GOOGLE INC CL A	5,479	8,804
20	GOOGLE INC CL A	12,346	17,607
210	HITACHI 10 COM	12,835	13,558
25	HONDA MOTOR CO ADR JAPAN ADR	639	931
560	HONDA MOTOR CO ADR JAPAN ADR	19,189	20,860
300	HONEYWELL INTERNATIONAL	12,207	23,802
410	HSBC	20,069	21,279
400	INGERSOLL RAND PLC	17,542	22,208
80	INTL BUSINESS MACHINES CORP	15,821	15,289
500	JOHNSON & JOHNSON	25,500	42,930
980	JP MORGAN CHASE & CO	29,786	51,734
500	JP MORGAN CHASE & CO	24,171	26,395
430	KAO CORP	12,039	14,779

The Greentree Fund
Investment Portfolio
As of June 30, 2013

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
235	KEPPEL CORP LTD SPON ADR	1,057	3,878
1,320	KEPPEL CORP LTD SPON ADR	8,269	21,780
860	LAFARGE	13,367	13,020
190	LIBERTY MEDIA	15,992	24,084
325	LVMH MOET HENNESSY LOUIS VUITTON	10,510	10,537
580	MAGNA INTERNATIONAL INC	30,390	41,308
800	MERCK & CO	25,115	37,160
600	MICROSOFT CORP	17,217	20,727
60	mitsui & co ltd adr	12,855	15,146
350	MOTOROLA SOLUTIONS INC	16,204	20,205
365	MUELLER INDUSTRIES INC	17,262	18,407
320	MUELLER INDUSTRIES INC	17,008	16,138
200	NATIONAL OILWELLVARCO INC	4,724	13,780
225	NATL GRID TRANSCO PLC ADS	11,420	12,751
250	NESTLE S A SPONSORED ADR	4,238	16,445
250	NESTLE S A SPONSORED ADR	10,750	16,445
250	NESTLE S A SPONSORED ADR	15,433	16,445
960	NINTENDO CO LTD AD NEW	13,142	14,083
300	NISSAN MOTOR CO	4,980	6,099
675	NISSAN MOTOR CO	13,093	13,723
140	NOVARTIS AG SPON ADR	7,102	9,899
150	NOVARTIS AG SPON ADR	8,384	10,606
80	NOVO NORDISK A/S ADR	11,057	12,398
80	NOVO NORDISK A/S ADR	11,770	12,398
210	OCCIDENTAL PETROLEUM	17,773	18,738
470	OIL CO LUKOIL SPN ADR	22,842	27,096
25	OIL CO LUKOIL SPN ADR	1,797	1,441
310	ORIX CORP	10,418	21,182
160	ORIX CORP	7,947	10,933
100	PEPSICO INC NC	3,414	8,179
400	PEPSICO INC NC	25,317	32,716
2,124	PFIZER INC***	43,710	59,493
1,000	PHILIP MORRIS INTL INC	32,410	86,620
250	PROCTER & GAMBLE CO	15,622	19,248
300	QUALCOM INC	16,704	18,327
230	QUALCOM INC	15,175	14,051
297	REXAM PLC	11,395	10,843
120	ROCHE HOLDINGS ADR	4,967	7,424
130	ROCHE HOLDINGS ADR	5,446	8,042
275	ROCHE HOLDINGS ADR	12,040	17,013
250	ROYAL DUTCH SHELL PLC	16,010	15,950
120	ROYAL DUTCH SHELL PLC	8,696	7,656
310	SANDS CHINA LTD	10,806	14,579

The Greentree Fund
Investment Portfolio
As of June 30, 2013

EIN 23-7065240

<u># shs</u>	<u>Description</u>	<u>Cost</u>	<u>FMV</u>
320	SANOFI ADR	11,528	16,483
200	SANOFI ADR	7,136	10,302
200	SANOFI ADR	6,986	10,302
310	SANOFI ADR	11,517	15,968
19	SANOFI ADR	710	979
190	SAP AG	11,357	13,838
960	SBERBANK RUSSIA SPONS ADR	14,440	11,021
875	SBERBANK RUSSIA SPONS ADR	11,025	10,045
170	SEVEN HLDGS	11,243	12,419
170	SEVEN HLDGS	11,974	12,419
160	SHIRE PLC ADR	15,148	15,218
70	SHIRE PLC ADR	6,505	6,658
110	SIEMENS AKTIENGESELLSHAFT	10,890	11,144
190	STARZ SERIES A	1,839	4,199
910	STARZ SERIES A	14,825	20,111
560	STARZ SERIES A	12,576	12,376
2,780	SUMITOMO MITSUI FINL GRP	26,664	25,632
390	SUNCOR ENERGY	11,076	11,501
650	SUNTRUST BKS	14,393	20,521
1,400	TECHTRONIX IND LTD SPONS ADR	13,533	16,730
500	TOTAL FINA ELF SA	26,376	24,350
120	TOTAL FINA ELF SA	6,638	5,844
290	TRANSOCEAN LTD	11,859	13,906
350	UNILEVER PLC	10,730	14,157
460	VALEO SPONS ADR	11,752	14,485
130	VODAFONE GP PLC	3,218	3,737
450	VODAFONE GP PLC	12,951	12,935
500	VODAFONE GP PLC	13,850	14,373
700	WALT DISNEY CO (HOLDING CO)	21,754	44,205
550	WELLS FARGO & CO	16,462	22,699
550	WILLIAMS CO INC	16,227	17,858
1,540	YAHOO INC	30,465	38,700
669	ZOETIS INC CL A ***	13,911	20,665
1,000	ZURICH FINANCIAL SVC	20,148	26,040
250	ISHARES BARCLAYS	25,992	26,257
290	WISDOM TRUST JAPAN HEDGE	13,462	13,227
270	WISDOM TRUST JAPAN HEDGE	13,407	12,315
	Total	2,343,931	3,111,725

The Greentree Fund
Schedule of Capital Gains
Fiscal Year Ended June 30, 2013

EIN 23-7065240

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>
						0.00
Ace Ltd	10/19/2006	3/11/2013	900	78,322.81	51,912.16	26,410.65
Agrum Inc	2/12/2007	12/27/2012	100	9,798.78	3,606.69	6,192.09
Anglo American PLC ADR	3/13/2008	7/23/2012	364	5,473.01	6,450.60	(977.59)
Barclays PLC ADR	5/6/2009	7/11/2012	450	4,590.21	7,721.64	(3,131.43)
Barclays PLC ADR	8/24/2009	7/11/2012	280	2,652.12	6,208.88	(3,556.76)
BHP Billiton PLC Spons ADR	11/9/2010	4/19/2013	150	8,147.02	11,952.26	(3,805.24)
BT GP PLC Spons ADR	11/25/2008	3/11/2013	480	18,506.25	11,913.54	6,592.71
Canon Inc ADR New	7/18/2009	7/18/2012	400	14,960.18	13,265.00	1,695.18
Carnival PLC	5/10/2011	5/14/2013	350	12,712.48	14,973.88	(2,261.40)
Check Point Software Tech Ltd	2/4/2009	1/9/2013	110	5,369.88	2,474.85	2,895.03
Check Point Software Tech Ltd	8/6/2009	1/9/2013	190	9,275.25	5,114.46	4,160.79
China Mobile Ltd	9/20/2011	2/14/2013	230	12,702.68	11,785.68	917.00
Devon Energy Corp New	4/30/2009	10/3/2012	300	17,966.59	15,713.70	2,252.89
Du Pont El De Nemours & Co	9/7/2010	12/14/2012	360	15,808.04	15,723.38	184.68
Eli Lilly & Co	11/25/2008	3/19/2013	750	41,006.68	24,411.53	16,595.15
Eli Lilly & Co	12/17/2008	3/19/2013	260	14,215.65	9,645.61	4,570.04
Family Dollar Stores	1/19/2012	2/7/2013	280	15,611.33	15,360.10	251.23
Fomento Economico Mexicano	12/16/2004	12/27/2012	40	3,971.91	709.86	3,262.05
Hasbro Inc	3/3/2009	1/31/2013	650	24,116.73	14,706.77	9,409.96
Health Care Reit Inc	8/23/2011	2/7/2013	350	21,665.84	15,845.87	5,819.97
Hitachi 10 Com New ADR	3/24/2011	10/23/2012	250	13,285.40	13,272.88	12.52
Hitachi 10 Com New ADR	7/15/2011	10/23/2012	20	1,062.83	1,222.35	(159.52)
Intercontinental Hotels GRP ADR	8/6/2010	7/16/2012	400	9,389.34	7,208.88	2,180.46
Ishares Barclays	9/27/2011	12/27/2012	250	26,326.91	25,992.25	334.66
Keppel Corp Ltd	12/16/2004	12/27/2012	500	8,914.80	2,249.25	6,665.55
McDonald's Corp	10/31/2011	12/27/2012	90	8,007.12	8,394.30	(387.18)
Microsoft Corp	10/16/2006	10/4/2012	900	26,729.40	25,825.38	904.02
National Oilwell Varco Inc	6/14/2005	12/27/2012	200	13,396.69	4,724.37	8,672.32
Nestle Spon ADR Rep	2/29/2000	6/5/2013	250	16,817.20	4,237.50	12,579.70
Newmont Mining Corp (New)	10/17/2011	11/9/2012	250	12,170.70	16,559.83	(4,389.13)
Nippon Telegraph & Telephone ADS	10/13/2011	2/25/2013	380	8,341.69	8,984.52	(642.83)
Nippon Telegraph & Telephone ADS	10/14/2011	2/25/2013	115	2,664.71	2,884.92	(220.21)
Vale SA Spons	9/28/2010	5/16/2013	520	7,623.38	14,055.65	(6,432.27)
Vodafone GP PLC ADS	8/9/2010	10/2/2012	370	10,545.02	9,157.50	1,387.52
Volvo AB ADR B	2/16/2011	6/24/2013	910	11,714.40	15,721.16	(4,006.76)
Volvo AB ADR B	4/27/2010	6/24/2013	60	772.38	777.22	(4.84)
						0.00
TOTAL LONG-TERM CAPITAL GAINS (LOSSES)				514,735.41	420,764.40	93,971.01

The Greentree Fund
 Schedule of Capital Gains
 Fiscal Year Ended June 30, 2013

EIN 23-7085240

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>
SHORT-TERM GAIN (LOSS)						0.00
Assa Abloy AB Uns ADR	07/09/12	4/26/2013	110	2,139.10	1,540.09	599.01
Assa Abloy AB Uns ADR	07/10/12	4/26/2013	690	13,417.99	9,878.45	3,539.54
Baidu Inc ADS	02/07/12	11/19/2012	90	8,334.78	11,754.74	(3,419.96)
EMC Corp Mass	07/20/12	1/31/2013	680	16,939.03	17,170.00	(230.97)
Ishares Barclays	09/27/11	9/27/2012	500	52,799.81	51,984.50	815.31
Keppel Corp Ltd	08/18/13	6/18/2013		761.08	0.00	761.08
Newmont Mining Corp (New)	01/11/12	11/9/2012	140	6,815.59	8,853.52	(2,037.93)
Polaris Industries Inc	03/07/12	8/8/2012	200	14,934.90	13,124.10	1,810.80
Postnl NV Spon ADR	6/22/2012	8/23/2012	1	1.82	1.89	(0.07)
Postnl NV Spon ADR	6/22/2012	3/8/2013	3,187	7,084.22	12,059.01	(4,974.79)
Syngenta AG ADR	7/23/2012	5/14/2013	160	13,244.87	10,340.03	2,904.84
Zoetis Inc Cl A	6/27/2013	6/27/2013		3.28	0.00	3.28
						0.00
				<u>136,476.45</u>	<u>136,706.33</u>	<u>-229.88</u>