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 DEC 1, 2012 , and ending NOV 30, 2013

Name of foundation WALTER AND FRANCES BUNZL FOUNDATION	A Employer identification number 58-1458440
Number and street (or P O box number if mail is not delivered to street address) 780 JOHNSON FERRY ROAD — Room/suite 325	B Telephone number 404-256-1606
City or town, state, and ZIP code ATLANTA, GA 30342-1434	C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 835,583.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis.)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))	(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			N/A	
2 Check ▶ [X] if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments	14.	14.		STATEMENT 2
4 Dividends and interest from securities	21,170.	21,216.		STATEMENT 3
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	171,442.			STATEMENT 1
b Gross sales price for all assets on line 6a 1,617,817.				
7 Capital gain net income (from Part IV, line 2)		175,690.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income				
12 **Total.** Add lines 1 through 11	192,626.	196,920.		
Operating and Administrative Expenses				
13 Compensation of officers, directors, trustees, etc	0.	0.		0.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees				
b Accounting fees STMT 4	2,975.	0.		2,975.
c Other professional fees STMT 5	8,225.	8,773.		0.
17 Interest				
18 Taxes STMT 6	1,409.	1,057.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	12,609.	9,830.		2,975.
25 Contributions, gifts, grants paid	750,000.			750,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	762,609.	9,830.		752,975.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-569,983.			
b **Net investment income** (if negative, enter -0-)		187,090.		
c **Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		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	94,143.	35,327.	35,327.
	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			
	7 Other notes and loans receivable ▶			
	Less: allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 7	1,167,226.	656,059.	800,256.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other			
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers)	1,261,369.	691,386.	835,583.
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			
	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.**			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [X] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	1,261,369.	691,386.	
	30 **Total net assets or fund balances**	1,261,369.	691,386.	
	31 **Total liabilities and net assets/fund balances**	1,261,369.	691,386.	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,261,369.
2	Enter amount from Part I, line 27a	2	-569,983.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	691,386.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	691,386.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b	POWERSHARES DB US DOLLAR INDEX BULLISH FUND			
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	1,613,569.		1,442,127.	171,442.
b	4,248.			4,248.
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				171,442.
b				4,248.
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	175,690.
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). If (loss), enter -0- in Part I, line 8	3	N/A

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	412,093.	1,487,711.	.276998
2010	256,089.	1,790,888.	.142996
2009	206,887.	1,721,856.	.120153
2008	394,504.	1,550,101.	.254502
2007	205,148.	2,409,541.	.085140

2	**Total** of line 1, column (d)	2	.879789
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	.175958
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,029,419.
5	Multiply line 4 by line 3	5	181,135.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,871.
7	Add lines 5 and 6	7	183,006.
8	Enter qualifying distributions from Part XII, line 4	8	752,975.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ______ (attach copy of letter if necessary-see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ [X] and enter 1% of Part I, line 27b		1	1,871.
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	1,871.
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	1,871.
6	Credits/Payments:			
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a 1,600.		
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	1,600.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	271.
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** ▶ ______ **Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6		X
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ GA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses STMT 8	10	X	

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

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

Website address ▶ N/A

14 The books are in care of ▶ WILLIAM C. LANKFORD, JR. Telephone no. ▶ 404-256-1606

Located at ▶ 780 JOHNSON FERRY ROAD, SUITE 325, ATLANTA, GA ZIP+4 ▶ 30342-1434

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 N/A

			Yes	No
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.) N/A	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 ☒ 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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012?	4b		X

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

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)? ☐ 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)? N/A | 5b |
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? 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? | 6b | No: X
If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A | 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.

(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
FRANCES B. BUNZL 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 30342-1434	PRESIDENT & CEO 0.00	0.	0.	0.
BENNETT L. KIGHT 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 30342-1434	VP & COO 0.00	0.	0.	0.
WILLIAM C. LANKFORD, JR. 780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 30342-1434	VP, CFO, & SECRETARY 0.00	0.	0.	0.

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B **Summary of Program-Related Investments**

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	926,497.
b	Average of monthly cash balances	1b	118,598.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,045,095.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,045,095.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	15,676.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,029,419.
6	**Minimum investment return.** Enter 5% of line 5	6	51,471.

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	51,471.
2a	Tax on investment income for 2012 from Part VI, line 5 — 2a: 1,871.		
b	Income tax for 2012. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	1,871.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	49,600.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	49,600.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	49,600.

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	752,975.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	752,975.
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	5	1,871.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	751,104.

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				49,600.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			0.	
b Total for prior years: ____, ____, ____		0.		
3 Excess distributions carryover, if any, to 2012:				
a From 2007 — 55,727.				
b From 2008 — 317,561.				
c From 2009 — 123,720.				
d From 2010 — 171,917.				
e From 2011 — 340,811.				
f **Total** of lines 3a through e	1,009,736.			
4 Qualifying distributions for 2012 from Part XII, line 4: ▶ $ 752,975.				
a Applied to 2011, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2012 distributable amount				49,600.
e Remaining amount distributed out of corpus	703,375.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,713,111.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2011. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7	55,727.			
9 **Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a	1,657,384.			
10 Analysis of line 9:				
a Excess from 2008 — 317,561.				
b Excess from 2009 — 123,720.				
c Excess from 2010 — 171,917.				
d Excess from 2011 — 340,811.				
e Excess from 2012 — 703,375.				

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)

	Tax year	Prior 3 years			
	(a) 2012	(b) 2011	(c) 2010	(d) 2009	(e) Total
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 6 for each year listed					
c "Support" alternative test - enter: (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
HIGH MUSEUM OF ART 1280 PEACHTREE STREET NE ATLANTA, GA 30309	N/A	501(C)(3)	CAPITAL CAMPAGIN	150,000.
HIGH MUSEUM OF ART 1280 PEACHTREE STREET NE ATLANTA, GA 30309	N/A	501(C)(3)	DIRECTOR'S CIRCLE	50,000.
HIGH MUSEUM OF ART 1280 PEACHTREE STREET NE ATLANTA, GA 30309	N/A	501(C)(3)	SCOTLAND INITIATIVE	50,000.
TEMPLE SINAI 5645 DUPREE DRIVE NW ATLANTA, GA 30327	N/A	501(C)(3)	ENDOWMENT FUND	500,000.
Total			▶ 3a	750,000.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	14.	
4 Dividends and interest from securities			14	21,170.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	171,442.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		192,626.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 192,626.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes).

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Signature of officer or trustee | Date 11/28/14 | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
WILLIAM C. LANKFORD		11/28/14		P00577880

Firm's name ▶ MOORE STEPHENS TILLER LLC — Firm's EIN ▶ 58-0673524

Firm's address ▶ 780 JOHNSON FERRY RD., STE. 325 ATLANTA, GA 30342 — Phone no. 404-256-1606

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY		MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
PUBLICLY TRADED SECURITIES		PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,613,569.	1,442,127.	0.	0.	171,442.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
POWERSHARES DB US DOLLAR INDEX BULLISH FUND	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
4,248.	4,248.	0.	0.	0.

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	171,442.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	AMOUNT
SYNOVUS	14.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	14.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES		STATEMENT 3
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
POWERSHARES DB US DOLLAR INDEX BULLISH FUND	0.	0.	0.
SYNOVUS	21,170.	0.	21,170.
TOTAL TO FM 990-PF, PART I, LN 4	21,170.	0.	21,170.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,975.	0.		2,975.
TO FORM 990-PF, PG 1, LN 16B	2,975.	0.		2,975.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	8,225.	8,225.		0.
POWERSHARES DB US DOLLAR INDEX BULLISH FUND	0.	548.		0.
TO FORM 990-PF, PG 1, LN 16C	8,225.	8,773.		0.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAXES	352.	0.		0.
FOREIGN TAXES	1,057.	1,057.		0.
TO FORM 990-PF, PG 1, LN 18	1,409.	1,057.		0.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
ATTACHMENT #1	656,059.	800,256.
TOTAL TO FORM 990-PF, PART II, LINE 10B	656,059.	800,256.

FORM 990-PF LIST OF SUBSTANTIAL CONTRIBUTORS PART VII-A, LINE 10 STATEMENT 8

NAME OF CONTRIBUTOR	ADDRESS
FRANCES B. BUNZL	780 JOHNSON FERRY ROAD, SUITE 325 ATLANTA, GA 30342-1434

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Equities								
Common Stock								
Consumer Discretionary								
309.000	Beazer Homes USA Inc Com New	20.810	5,973.71	6,430.29	0 80	0	0.0	456 58
109 000	Bed Bath & Beyond Inc Com	78.030	7,752.83	8,505.27	1.06	0	0.0	752.44
76.000	Big Lots Inc Com	38 330	2,569.76	2,913.08	0.36	0	0 0	343.32
68.000	Bridgestone Corp ADR	18.317	766.15	1,245.56	0 16	12	1.0	479.41
276 000	Digital Generation Inc Com	11.810	2,087 81	3,259.56	0 41	0	0 0	1,171.75
136 000	Hasbro Inc Com	53 820	4,627 66	7,319.52	0 91	217	3 0	2,691 86
224 000	Home Retail Group PLC Sponsored ADR	12.508	985 96	2,801 79	0.35	35	1.3	1,815.83
109 000	Lkq Corp Com	33 150	2,695.07	3,613 35	0 45	0	0.0	918.28
74 000	Lear Corp Com New	82.910	6,022.66	6,135.34	0.77	50	0 8	112 68
91.000	Life Time Fitness Inc Com	48 510	4,652.07	4,414.41	0.55	0	0 0	-237.66
156 000	Lowes Cos Inc Com	47.480	5,213.08	7,406.88	0.93	112	1 5	2,193.80
9.000	Magna International Inc Cl A	81.340	283.70	732.06	0.09	11	1 6	448 36
228.000	Mattel Inc Com	46.270	7,581 24	10,549.56	1.32	328	3.1	2,968.32
137.000	Melco Crown Entmt LTD ADR	35.590	4,608.29	4,875.83	0.61	0	0.0	267.54
318 000	Modine Mfg Co Com	13.280	3,279.67	4,223 04	0.53	0	0.0	943 37
333.000	Pulte Homes, Inc	18.760	6,770.54	6,247 08	0 78	66	1.1	-523.46
376 000	Skullcandy Inc Com	6.070	2.182.97	2,282.32	0.29	0	0 0	99 35
70 000	Time Warner Inc Com New	65.710	4,295 59	4,599.70	0.57	80	1.8	304 11
35 000	Tractor Supply Co Com	73 210	2,067.78	2,562 35	0.32	18	0.7	494.57
102 000	Wolters Kluwer NV Sponsored ADR	28 252	1,783.65	2,881.70	0 36	77	2 7	1,098 05
34 000	Wyndham Worldwide Corp Com	71 710	1,941 08	2,438 14	0 30	39	1.6	497 06

ATTACHMENT #1

Walter & Frances Bunzl Fdn

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
	Total Consumer Discretionary		**78,141.27**	**95,436.83**	**11.93**	**1,045**	**1.1**	**17,295.56**
	Consumer Staples							
47 000	Clorox Co Com	93.170	3,876.96	4,378.99	0 55	133	3 0	502 03
40.000	Costco Whsl Corp New Com	125.430	3,346 23	5,017.20	0 63	49	1.0	1,670.97
124 000	Danone Sponsored ADR	14.563	1,739.76	1,805 81	0.23	30	1.7	66.05
50 000	Hershey Co	96 890	3,378 35	4,844.50	0 61	97	2 0	1,466 15
56.000	Kao Corp Sponsored ADR	32 873	1,486.81	1,840 89	0 23	30	1 6	354.08
94 000	Koninklijke Ahold NV Sponsored ADR 2007	18 245	1,112.84	1,715.03	0 21	44	2.6	602.19
374 000	Orkla A S Spon ADR A	7 796	3,201.28	2,915 70	0 36	127	4.4	-285.58
205.000	Safeway Inc Com New	34 970	5,323.18	7,168.85	0.90	164	2.3	1,845 67
21 000	Seven & I Hldgs Co LTD ADR	73.658	1,177 93	1,546.82	0.19	23	1.5	368.89
115.000	Shiseido LTD Sponsored ADR	17 115	1,794.30	1,968.23	0.25	54	2.8	173.93
147.000	Tesco PLC-Spon ADR	17.099	2,179.65	2,513 55	0.31	94	3.8	333 90
54.000	United Nat Foods Inc Com	68 850	2,829.36	3,717.90	0 46	0	0 0	888 54
114.000	Wal Mart Stores Inc Com	81.010	7,669.64	9,235.14	1.15	214	2.3	1,565.50
	Total Consumer Staples		**39,116.29**	**48,668.61**	**6.08**	**1,059**	**2.2**	**9,552.32**
	Energy							
82.000	Approach Resources Inc Com	21.190	2,271.27	1,737.58	0 22	0	0.0	-533.69
38.000	BP PLC Spon ADR	47.010	1,735.11	1,786.38	0.22	86	4.9	51.27
46 000	Bristow Group Inc Com	80 200	2,948.34	3,689 20	0.46	46	1 2	740.86
76 000	Chevron Corporation	122 440	7,969 09	9,305.44	1.16	304	3.3	1,336.35
78.000	Exxon Mobil Corp Com	93.480	6,868.61	7,291.44	0.91	196	2.7	422 83
257 000	Rex Energy Corporation Com	19.180	4,372.86	4,929.26	0 62	0	0.0	556 40
33 000	Royal Dutch Shell PLC ADR B	69.940	2,395.72	2,308.02	0.29	118	5.1	-87.70
141.000	Royal Dutch Shell PLC Sponsored ADR Repstg A Shs	66.700	9,419.80	9,404.70	1.18	431	4.6	-15.10

Walter & Frances Bunzl Fdn

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
48 000	Suncor Energy Inc New Com	34.680	1,418.13	1,664.64	0.21	36	2.2	246 51
Total Energy			**39,398.93**	**42,116.66**	**5.26**	**1,217**	**2.9**	**2,717.73**
Financials								
23.000	Deutsche Bank Ag Reg	47.960	950.71	1,103.08	0.14	22	2.0	152 37
74.000	ACE LTD Npv	102.780	5,382.77	7,605.72	0.95	150	2.0	2,222.95
50 000	American Campus Cmntys Inc Com	32.430	1,854.54	1,621.50	0.20	72	4.4	-233 04
53 000	AXA-Spons ADR	26.257	797 52	1,391.62	0.17	40	2.9	594.10
117.000	Capital One Finl Corp Com	71.630	6,081.33	8,380.71	1.05	140	1.7	2,299 38
179 000	Citigroup Inc Com New	52.920	5,443.84	9,472 68	1.18	7	0 1	4,028.84
131 000	Cohen & Steers Inc Com	40 110	4,797.98	5,254.41	0.66	104	2.0	456.43
87 000	Commerzbank A G Sponsored ADR NE	14 895	1,090 29	1,295 87	0.16	0	0.0	205 58
342 000	Forest City Enterprises Inc Cl A	19 500	6,183.02	6,669 00	0 83	0	0.0	485 98
15 000	Hachijuni Bank LTD ADR	59 298	826 81	889 47	0 11	8	0.9	62 66
103.000	Intesa Sanpaolo Spon ADR	14 541	908.51	1,497.72	0.19	59	3.9	589 21
150.000	J P Morgan Chase & Co Com	57.220	7,592.15	8,583.00	1.07	228	2.7	990.85
33 000	Kbc Group NV ADR	28.592	397.81	943 54	0.12	14	1.5	545.73
93 000	Legg Mason Inc Com	39.110	3,253.88	3,637.23	0.45	48	1.3	383.35
404.000	Lloyds Tsb Group PLC-Sp ADR	5.100	824.45	2,060.40	0.26	0	0.0	1,235.95
90.000	Ms&ad Ins Group Hldgs ADR	13.467	959.57	1,212 03	0 15	21	1.7	252 46
120.000	Principal Financial Group Inc Com	50.630	6,007.73	6,075.60	0.76	124	2.1	67.87
77.000	Svb Finl Group Com	101 240	5,939.96	7,795.48	0.97	0	0.0	1,855.52
175 000	Sumitomo Mitsui Tr Hldgs Inc Sponsored ADR	4.914	600 50	859.95	0.11	13	1.6	259 45
67.000	Texas Capital Bancshares Inc Com	56.170	2,971.80	3,763.39	0.47	0	0.0	791 59
204.000	Unumprovident Corp Com	33 570	5,683 85	6,848.28	0 86	118	1.7	1,164.43
Total Financials			**68,549.02**	**86,960.68**	**10.87**	**1,168**	**1.4**	**18,411.66**

Walter & Frances Bunzl Fdn

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
Health Care								
132 000	Amerisourcebergen Corp Com	70.530	7,311.72	9,309.96	1 16	124	1.3	1,998.24
36.000	Amgen Inc Com	114.080	3,804 98	4,106.88	0 51	67	1.6	301.90
71 000	Baxter International Inc Com	68.450	4,759.93	4,859 95	0.61	139	2.9	100 02
27.000	Biogen IDEC Inc Com	290.970	2,493.71	7,856.19	0.98	0	0.0	5,362.48
56 000	Cigna Corp Com	87.450	4.312 77	4,897 20	0.61	2	0 0	584 43
37 000	Celgene Corp Com	161 770	5,673 88	5,985 49	0 75	0	0.0	311 61
87.000	IPC The Hospitalist Co Inc Com	62.880	4,342.59	5,470 56	0 68	0	0.0	1,127.97
37.000	Johnson & Johnson Com	94.660	3,211.11	3,502.42	0.44	97	2.8	291.31
83.000	Johnson & Johnson Com	94 660	6,385.38	7,856 78	0 98	219	2 8	1,471 40
36.000	McKesson Corp Com	165 890	3,802.77	5,972.04	0.75	34	0.6	2,169.27
150.000	Mylan Laboratories Com	44.130	4,175.69	6,619.50	0.83	0	0.0	2,443.81
43.000	Novartis Ag-ADR	79.120	3,204 67	3,402.16	0.43	88	2.6	197 49
40.000	Novartis Ag-ADR	79.120	2,259.75	3,164.80	0.40	82	2.6	905.05
87 000	Resmed Inc Com	48.810	3,953.73	4,246.47	0.53	87	2.0	292 74
54 000	Sanofi Sa ADR	52 830	1,884.15	2,852.82	0.36	67	2 4	968 67
66 000	Stryker Corp Com	74.420	3,527.96	4,911.72	0.61	80	1.6	1,383.76
96.000	Tenet Healthcare Corp Com New	43.150	4,178.85	4,142.40	0 52	0	0.0	-36.45
32 000	Teva Pharmaceutical Inds LTD ADR	40.760	1,239.43	1,304.32	0.16	34	2 7	64 89
85 000	Thermo Fisher Corp Com	100 850	7,312 00	8,572 25	1 07	51	0.6	1,260.25
Total Health Care			**77,835.07**	**99,033.91**	**12.38**	**1,171**	**1.2**	**21,198.84**
Industrials								
110.000	Bae Sys PLC Sponsored ADR	28.004	2,158 91	3,080.44	0 38	131	4.3	921.53
223 000	Balfour Beatty PLC Sponsored ADR RE	8.764	1,779.71	1,954 37	0.24	86	4 4	174.66
61.000	B/E Aerospace Inc Com	87.000	4,310.19	5,307.00	0.66	0	0.0	996.81
61.000	Cummins Inc Com	132.360	6,978 42	8,073.96	1.01	152	1.9	1,095.54

Walter & Frances Bunzl Fdn

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
90 000	Dai Nippon Prtg LTD Japan Sponsored ADR	10 316	800.63	928.44	0.12	25	2.8	127.81
231 000	Delta Air Lines Inc Del Com New	28 980	6,730.75	6,694.38	0.84	55	0.8	-36.37
113.000	Emerson Elec Co Com	66.990	6,558.76	7,569.87	0.95	194	2.6	1,011.11
78.000	Gatx Corp Com	50.170	3,860.88	3,913.26	0.49	96	2 5	52 38
587.000	Gencorp Inc Com	18.340	8,916.24	10,765.58	1.35	0	0.0	1,849.34
55 000	General Dynamics Corp Com	91.660	3,827.09	5,041.30	0.63	123	2.4	1,214 21
39.000	Hyster Yale Matls Handling Inc Cl A	83.360	2,691.48	3,251 04	0.41	39	1.2	559 56
119.000	Insperity Inc Com	35.250	3,680.32	4,194.75	0.52	80	1.9	514.43
79.000	Kennametal Inc Com	47.480	3,239.96	3,750.92	0.47	56	1.5	510.96
21 000	Makita Corp ADR New	49.919	769.18	1,048.30	0.13	14	1.3	279.12
57.000	Nordson Corp Com	72.120	4,001.79	4,110.84	0.51	41	1.0	109 05
91.000	Norfolk Southn Corp Com	87.690	6,950.37	7,979.79	1 00	189	2 4	1,029.42
73 000	Parker Hannifin Corp Com	117 840	6,365 58	8,602 32	1 07	131	1.5	2,236.74
88 000	Raytheon Com New	88.680	5,087.94	7,803.84	0.98	193	2 5	2,715.90
58 000	Schneider Electric Sa ADR	16 968	586.78	984 14	0.12	21	2 2	397 36
187.000	Secom LTD ADR	15 435	1,988 80	2,886.35	0 36	36	1 3	897.55
264.000	Shanghai Elec Group Co LTD ADR	7.223	1,992.70	1,906.87	0.24	44	2.3	-85.83
23 000	Siemens Ag-ADR	132 120	2,035.67	3,038.76	0 38	68	2 3	1,003.09
298.000	Southwest Airls Co Com	18 590	4,194.28	5,539 82	0 69	47	0.9	1,345 54
341.000	Tnt Express N V ADR	9.189	2,571.72	3,133.45	0.39	15	0.5	561.73
157 000	Tetra Tech Inc New Com	28.590	4,247.54	4,488.63	0 56	0	0.0	241.09
50.000	3M Co Com	133.510	6,398.87	6,675.50	0 83	127	1.9	276.63
50 000	3M Co Com	133.510	4,709 95	6,675.50	0.83	127	1.9	1,965.55
67.000	Timken Co Com	51.760	3,860 67	3,467.92	0.43	61	1.8	-392.75
Total Industrials			**111,295.18**	**132,867.34**	**16.60**	**2,151**	**1.6**	**21,572.16**
Information Technology								
38.000	Alliance Data Systems Corp Com	242.260	4,065.72	9,205.88	1.15	0	0.0	5,140.16

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
15.000	Apple Inc Com	556.070	6,346.87	8,341.05	1.04	183	2.2	1,994.18
176.000	E M C Corp Mass Com	23.850	4,746.28	4,197.60	0.52	70	1.7	-548 68
170.000	Ericsson American Depository Shares	12.510	1,510.88	2,126.70	0.27	49	2.4	615.82
118.000	Fidelity Natl Information Svcs Inc Com	50.680	5,310.88	5,980.24	0 75	103	1.7	669.36
45.000	Fleetcor Technologies Inc Com	121.780	3,439.36	5,480.10	0 68	0	0 0	2,040.74
81 000	Fujifilm Hldgs Corp ADR 2 Ord	27.324	1,672.74	2,213.24	0 28	22	1.0	540.50
10 000	Google Inc Cl A	1,059.590	5,807.54	10,595 90	1 32	0	0.0	4,788.36
467 000	Indra Sistemas ADR	7 645	2,240 52	3,570 22	0.45	73	2 1	1,329.70
341.000	Intel Corp Com	23.840	7,368.91	8,129.44	1.02	306	3.8	760.53
28 000	International Business Machs Corp Com	179 680	3,667 53	5,031 04	0 63	106	2 1	1,363.51
31.000	Linkedin Corp Com Cl A	224 030	4,840 19	6,944.93	0.87	0	0.0	2,104 74
736 000	Marchex Inc Cl B	9.380	4,707.18	6,903.68	0.86	103	1.5	2,196.50
225.000	Microsoft Corp Com	38.130	6,715.42	8,579.25	1.07	252	2.9	1,863.83
384 000	Micron Technology Inc Com	21.100	7,007.03	8,102.40	1.01	0	0.0	1,095.37
76.000	Nintendo Co LTD-ADR	16.033	1,794.48	1,218 51	0.15	7	0 6	-575 97
277.000	Oracle Corp Com	35.290	6,629.37	9,775.33	1.22	132	1.4	3,145.96
83.000	Qihoo 360 Technology Co LTD Ads	81.520	5,477.55	6,766 16	0.85	0	0.0	1,288.61
118.000	Qualcomm Inc Com	73 580	7,263.42	8,682.44	1 08	165	1.9	1,419.02
23.000	Rohm Co LTD ADR	21 736	417.29	499.93	0 06	2	0.6	82.64
172.000	Skyworks Solutions Inc Com	26 590	3,893.12	4,573 48	0 57	0	0 0	680.36
215 000	Teradyne Inc Com	17 030	3,794 84	3,661 45	0 46	0	0 0	-133 39
42.000	Visa Inc Com Cl A	203.460	4,150 42	8,545.32	1.07	67	0.8	4,394 90
124 000	Western Digital Corp Com	75 040	3,839.44	9,304.96	1.16	148	1 6	5,465.52
158 000	Yahoo Inc Com	36 980	4,211.87	5,842.84	0.73	0	0 0	1,630 97
Total Information Technology			**110,918.85**	**154,272.09**	**19.28**	**1,788**	**1.2**	**43,353.24**

Materials

Walter & Frances Bunzl Fdn

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
50 000	Actavis PLC Shs	163.070	7,200.50	8,153.50	1 02	0	0.0	953 00
167 000	Barrick Gold Corp Com	16 490	3,948.14	2,753.83	0.34	33	1.2	-1,194 31
23 000	Bhp Billiton LTD Sponsored ADR	68.220	1,491.36	1,569 06	0 20	53	3 4	77.70
45.000	Ecolab Inc Com	107.170	4,489.61	4,822.65	0.60	41	0.9	333.04
120 000	Gold Fields LTD New Sponsored ADR	4.010	1,287.31	481.20	0.06	31	6.5	-806.11
65.000	Kaiser Aluminum Corp Com Par	67.320	4,107.76	4,375 80	0.55	78	1.8	268.04
118 000	Kinross Gold Corp Com No Par	4 710	1,261.92	555.78	0.07	0	0.0	-706.14
455.000	Omnova Solutions Inc Com	8.760	3,592.89	3,985.80	0.50	0	0.0	392.91
27.000	PPG Inds Inc Com	184.060	3,883 07	4,969.62	0.62	65	1.3	1,086.55
29 000	Shin Etsu Chem Co LTD ADR	14.458	421.88	419 28	0.05	5	1.4	-2 60
95.000	Stora Enso Corp Sponsored ADR Repstg Ser R Shs	9.898	587.59	940.31	0.12	28	3.1	352.72
Total Materials			**32,272.03**	**33,026.83**	**4.13**	**334**	**1.0**	**754.80**
Telecommunication Services								
399.000	Belgacom Sa ADR	5 955	2,758 03	2,376.05	0 30	153	6.5	-381 98
61 000	China Mobile Hk LTD-Sp ADR	54 240	3,010 86	3,308 64	0 41	122	3 7	297 78
138 000	Kt Corp-Sp ADR	15 670	2,043.89	2,162.46	0.27	95	4.4	118.57
120.000	Ntt Docomo Inc Spons ADR	16 070	1,913 22	1,928 40	0 24	67	3 5	15.18
143 000	Sk Telecom LTD Sponsored ADR	23.880	3,161.21	3,414.84	0 43	97	2.9	253 63
Total Telecommunication Services			**12,887.21**	**13,190.39**	**1.65**	**534**	**4.1**	**303.18**
Utilities								
23.000	Huaneng Pwr Intl Inc Spon ADR H Shs	38.360	488.61	882.28	0.11	27	3.1	393.67
153.000	Nisource Inc Com	31.620	3,402 80	4,837.86	0.60	153	3.2	1,435 06
57.000	Sempra Energy Com	88 440	4,070.36	5,041 08	0 63	143	2 8	970 72
Total Utilities			**7,961.77**	**10,761.22**	**1.34**	**323**	**3.0**	**2,799.45**

Walter & Frances Bunzl Fdn

Statement of Assets

Shares	Description	Market Price	Total Cost	Market Value	% Of Category	Estimated Income	Current Yield	Unrealized Gain / Loss
	Total Common Stock		**578,375.62**	**716,334.56**	**89.51**	**10,790**	**1.5**	**137,958.94**
	Equity Funds							
	International Equity Funds							
2,214.763	Natixis Asg Global Alternatives Fund Class Y #1993	11.940	25,204.00	26,444.27	3.30	0	0.0	1,240 27
	Total International Equity Funds		**25,204.00**	**26,444.27**	**3.30**	**0**	**0.0**	**1,240.27**
	Balanced Funds							
1,473.968	Mainstay Marketfield Fund Class I #1625	18.210	24,764.95	26,840.96	3 35	3	0.0	2,076.01
	Total Balanced Funds		**24,764.95**	**26,840.96**	**3.35**	**3**	**0.0**	**2,076.01**
	Total Equity Funds		**49,968.95**	**53,285.23**	**6.66**	**3**	**0.0**	**3,316.28**
	Exchange Traded Funds							
435.000	Sector Spdr Tr Shs Ben Int Technology	34.690	13,519.50	15,090 15	1.89	263	1.7	1,570.65
309.000	Wisdomtree Japan Hedged Equity Fund	50.310	14,194 44	15,545.79	1.94	148	1.0	1,351.35
	Total Exchange Traded Funds		**27,713.94**	**30,635.94**	**3.83**	**411**	**1.3**	**2,922.00**
	Total Equities		**656,058.51**	**800,255.73**	**100.00**	**11,204**	**1.4**	**144,197.22**