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**Return of Private Foundation**

or Section 4947(a)(1) Trust Treated as Private Foundation

**2013**

Department of the Treasury  
Internal Revenue Service

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Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: **MCCULLOUGH FOUNDATION**

Number and street (or P O box number if mail is not delivered to street address): **8 ASH & PARSONT, 122 EAST 42ND STREET**

Room/suite: **1507**

City or town, state or province, country, and ZIP or foreign postal code: **NEW YORK, NY 10168**

A Employer identification number: **01-0744113**

B Telephone number: **212-953-1250**

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

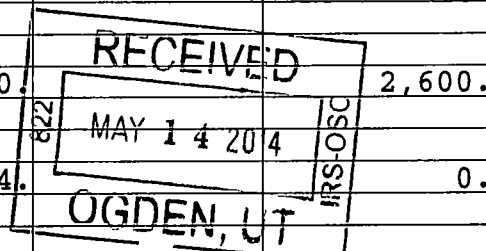
G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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): **\$ 1,281,131.** (Part I, column (d) must be on cash basis)

J Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> If the foundation is not required to attach Sch. B					
3 Interest on savings and temporary cash investments		6.	6.		STATEMENT 1
4 Dividends and interest from securities		25,597.	25,597.		STATEMENT 2
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		140,963.			
b Gross sales price for all assets on line 6a		378,428.			
7 Capital gain net income (from Part IV, line 2)			140,963.		
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		166,566.	166,566.		
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 3		2,600.	0.		2,600.
c Other professional fees					
17 Interest					
18 Taxes STMT 4		1,019.	494.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses STMT 5		7,493.	7,493.		0.
24 Total operating and administrative expenses. Add lines 13 through 23		11,112.	7,987.		2,600.
25 Contributions, gifts, grants paid		73,725.			73,725.
26 Total expenses and disbursements. Add lines 24 and 25		84,837.	7,987.		76,325.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		81,729.			
b Net investment income (if negative, enter -0-)			158,579.		
c Adjusted net income (if negative, enter -0-)				N/A	



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<b>Part II Balance Sheets</b> 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
<b>Assets</b>	1 Cash - non-interest-bearing			
	2 Savings and temporary cash investments	26,832.	43,446.	43,446.
	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>STMT 6</b>	60,801.	60,801.	64,638.
	b Investments - corporate stock <b>STMT 7</b>	660,651.	752,219.	1,173,047.
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment basis ▶ Less: accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other <b>STMT 8</b>	25,000.	0.	0.
	14 Land, buildings, and equipment: basis ▶ Less: accumulated depreciation ▶			
15 Other assets (describe ▶ <b>DUE FROM BROKER</b> )	1,453.	0.	0.	
16 <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)	774,737.	856,466.	1,281,131.	
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0.	0.		
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> ▶ <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> ▶ <input checked="" type="checkbox"/>			
	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	774,737.	856,466.	
30 <b>Total net assets or fund balances</b>	774,737.	856,466.		
31 <b>Total liabilities and net assets/fund balances</b>	774,737.	856,466.		

**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	774,737.
2 Enter amount from Part I, line 27a	2	81,729.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	856,466.
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	856,466.

**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.)
<b>1a SEE SCHEDULE ATTACHED</b>	P		
<b>b SEE SCHEDULE ATTACHED</b>	P		
<b>c CAPITAL GAINS DIVIDENDS</b>			
<b>d</b>			
<b>e</b>			

(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)
<b>a</b> 19,388.		20,112.	<724.>
<b>b</b> 358,270.		217,353.	140,917.
<b>c</b> 770.			770.
<b>d</b>			
<b>e</b>			

(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))
<b>a</b>			<724.>
<b>b</b>			140,917.
<b>c</b>			770.
<b>d</b>			
<b>e</b>			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			
<b>2</b> 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	<b>2</b>	140,963.
<b>3</b> 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		<b>3</b>	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))
2012	67,285.	1,085,327.	.061995
2011	68,187.	1,102,856.	.061828
2010	66,367.	1,037,988.	.063938
2009	62,969.	918,780.	.068535
2008	70,461.	1,274,871.	.055269

<b>2</b> Total of line 1, column (d)	<b>2</b>	.311565
<b>3</b> 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	<b>3</b>	.062313
<b>4</b> Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	1,177,533.
<b>5</b> Multiply line 4 by line 3	<b>5</b>	73,376.
<b>6</b> Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	1,586.
<b>7</b> Add lines 5 and 6	<b>7</b>	74,962.
<b>8</b> 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.	<b>8</b>	76,325.

**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)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	1,586.
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	1,586.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	5	1,586.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,000.
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	1,000.
8	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	<b>Tax due</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	586.
10	<b>Overpayment</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	
11	Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> <input type="checkbox"/> <b>Refunded</b> <input checked="" type="checkbox"/>	11	

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
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		
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		X
If "Yes," attach a detailed description of the activities		
3		X
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		
4a		X
4b		
N/A		
5		X
Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		
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	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		
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► <u>CT</u>		
8b	X	
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		
9		X
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		
10		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		

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)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of JOHN MCCULLOUGH TURNER, JR. Telephone no. 860-535-1541 Located at 37 MAIN STREET, NORTH STONINGTON, CT ZIP+4 06359
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
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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 2013?
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? 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.)
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?
b If "Yes," did it have excess business holdings in 2013 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 2013)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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 2013?

**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)?  Yes  No  
 Organizations relying on a current notice regarding disaster assistance check here  N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d). N/A

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

**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
JOHN MCCULLOUGH TURNER JR. 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 0.25	0.	0.	0.
PATRICIA S. TURNER 37 MAIN STREET NORTH STONINGTON, CT 06359	TRUSTEE 2.00	0.	0.	0.
LELAND J. TURNER P.O. BOX 7013 BRECKENRIDGE, CO 80424	TRUSTEE 0.25	0.	0.	0.
GREGORY C. TURNER 1206 A 10TH STREET OAKLAND, CA 94607	TRUSTEE 0.25	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 X**

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	1,159,599.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	35,140.
<b>c</b>	Fair market value of all other assets	<b>1c</b>	726.
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,195,465.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	0.
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	0.
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,195,465.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	17,932.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,177,533.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	58,877.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	58,877.
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	1,586.
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	1,586.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	57,291.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	0.
<b>5</b>	Add lines 3 and 4	<b>5</b>	57,291.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	0.
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	57,291.

**Part XII**

**Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	76,325.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	0.
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	76,325.
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	<b>5</b>	1,586.
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	74,739.

**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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				57,291.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				14,156.
e From 2012				68,250.
f Total of lines 3a through e	82,406.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 76,325.				
a Applied to 2012, 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 2013 distributable amount				57,291.
e Remaining amount distributed out of corpus	19,034.			
5 Excess distributions carryover applied to 2013 (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	101,440.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a	101,440.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				14,156.
d Excess from 2012				68,250.
e Excess from 2013				19,034.

**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 2013, enter the date of the ruling

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

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

	Tax year		Prior 3 years		(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
<b>b</b> 85% of line 2a					
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test - enter:					
<b>(1)</b> Value of all assets					
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					
<b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
<b>c</b> "Support" alternative test - enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
<b>(3)</b> Largest amount of support from an exempt organization					
<b>(4)</b> 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  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 address 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
<b>a Paid during the year</b>				
AMER FRIENDS SVC COMM-AFSC DEV. FD 1501 CHERRY ST PHILADELPHIA, PA 19102	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
AMERICAN HEART ASSN CT OFFICE PO BOX 78851 PHOENIX, AZ 88062	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
AMERICAN RED CROSS 2025 E ST, NW WASHINGTON, DC 20006	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
AMERICAN RED CROSS 208 FARMINGTON AVE. FARMINGTON, CT 06032	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
AVALONIA LAND CONSERVANCY PO BOX 49 OLD MYSTIC, CT 06372	NONE	CONSERVATION	FOR OPERATIONS	1,000.
<b>Total</b> SEE CONTINUATION SHEET(S) ▶ 3a				73,725.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b> ▶ 3b				0.





# McCullough Foundation

## Realized Capital Gain and Loss <sup>1</sup>

From January 01, 2013 to December 31, 2013

Quantity	Security	Purchase Date <sup>2</sup>	Sale Date	Purchase Cost <sup>2</sup>	Amortization or Accretion	Sale Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
<b>EQUITIES</b>								
400.00	Du Pont (EI) de Nemours and Co.	08/07/2012	04/05/2013	20,111.80		19,387.56	(724.24)	0.00
100.00	Deere & Co	11/10/2006	04/05/2013	4,361.50		8,439.81	0.00	4,078.31
200.00	Express Scripts Inc.	06/19/2007	04/05/2013	5,051.73		11,345.74	0.00	6,294.01
300.00	Potash Corp of Saskatchewan	05/01/2006	04/05/2013	3,168.33		11,717.73	0.00	8,549.40
300.00	Schlumberger Limited	12/24/2007	04/05/2013	28,646.10		21,890.50	0.00	(6,755.60)
50.00	V F Corp.	05/12/2010	04/05/2013	4,230.33		8,385.31	0.00	4,154.98
500.00	Broadcom Corporation	11/10/2006	10/16/2013	15,680.00		13,419.76	0.00	(2,260.24)
1,100.00	Cisco Systems Inc.	07/11/2003	10/16/2013	20,453.95		25,376.55	0.00	4,922.60
200.00	Deere & Co	11/10/2006	10/16/2013	8,723.00		16,529.71	0.00	7,806.71
300.00	Procter & Gamble Co.	06/26/1989	10/16/2013	1,578.46		23,506.60	0.00	21,928.14
300.00	Trimble Nav Ltd	05/12/2010	10/16/2013	4,738.50		9,014.84	0.00	4,276.34
665.00	Tetra Tech Inc New	05/12/2010	10/16/2013	16,174.40		17,216.54	0.00	1,042.14
200.00	Tetra Tech Inc New	02/07/2011	10/16/2013	4,801.98		5,177.91	0.00	375.93
300.00	Exxon Mobil Corporation	07/11/2003	10/16/2013	10,708.50		26,234.96	0.00	15,526.46
1,250.00	AG Mortgage Investment Trust, Inc.	06/30/2011	10/16/2013	25,000.00		20,063.52	0.00	(4,936.48)
75.00	Mallinckrodt plc	12/24/2007	10/16/2013	2,434.49		3,376.44	0.00	941.96
200.00	Accenture PLC - Class A	12/29/2004	12/13/2013	5,402.00		14,779.76	0.00	9,377.76
100.00	Celgene Corp	05/12/2010	12/13/2013	5,994.00		16,439.31	0.00	10,445.31
200.00	Covidien PLC	12/24/2007	12/13/2013	8,174.27		13,185.79	0.00	5,011.53

Legg Mason Investment Counsel

61235McCulloughFdn

# McCullough Foundation

## Realized Capital Gain and Loss

From January 01, 2013 to December 31, 2013

Quantity	Security	Purchase Date <sup>2</sup>	Sale Date	Purchase Cost <sup>2</sup>	Amortization or Accretion	Sale Proceeds	Short Term Gain/Loss	Long Term Gain/Loss
200.00	Gilead Sciences Inc.	02/07/2011	12/13/2013	3,832.88		14,055.95	0.00	10,223.07
300.00	Merck & Co Inc	07/14/2010	12/13/2013	10,911.00		14,445.19	0.00	3,534.19
700.00	Potash Corp of Saskatchewan	05/01/2006	12/13/2013	7,392.78		21,601.69	0.00	14,208.91
700.00	Trimble Nav Ltd	05/12/2010	12/13/2013	11,056.50		22,183.03	0.00	11,126.53
200.00	Boston Properties Inc.	07/11/2003	12/13/2013	8,838.00		19,883.65	0.00	11,045.65
<b>TOTAL EQUITIES</b>				<b>\$237,464.49</b>		<b>\$377,657.85</b>	<b>(\$724.24)</b>	<b>\$140,917.60</b>
<b>Total Portfolio</b>				<b>\$237,464.49</b>		<b>\$377,657.85</b>	<b>(\$724.24)</b>	<b>\$140,917.60</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
C.R.O.P. - CHURCH WORLD SERVICE PO BOX 968 ELKHART, IN 46515	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
COLONIAL THEATER PO BOX 762 WESTERLY, RI 02890	NONE	THE ARTS	FOR OPERATIONS	500.
CONNECTICUT FOOD BANK PO BOX 8686 NEW HAVEN, CT 06531	NONE	FOOD BANK	FOR OPERATIONS	2,500.
CONNECTICUT FUND FOR THE ENVIRONMENT 205 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	CONSERVATION	FOR OPERATIONS	500.
DOCTORS WITHOUT BORDERS PO BOX 1856 MERRIFIELD, VA 22116	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
HORSES HEALING HUMANS 4 ROCKY HOLLOW ROAD NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
FINCA PO BOX 98048 WASHINGTON, DC 20090	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
FRIENDS OF CHIKUMBUSO 350B COSSADUCK HILL ROAD NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,200.
FRIENDS OF HARKNESS PO BOX 10 WATERFORD, CT 06385	NONE	PUBLIC CHARITY	FOR OPERATIONS	200.
FRIENDS OF WHEELER LIBRARY PO BOX 215, 101 MAIN ST NSTONINGTON, CT 06359	NONE	LIBRARY	FOR OPERATIONS	200.
<b>Total from continuation sheets</b>				<b>68,675.</b>

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
GARDE ARTS CENTER 325 STATE STREET NEW LONDON, CT 06320	NONE	THE ARTS	FOR OPERATIONS	1,500.
HABITAT FOR HUMANITY OF EASTERN CONNECTICUT 377 BROAD STREET NEW LONDON, CT 06320	NONE	PUBLIC CHARITY	FOR OPERATIONS	500.
GROTON OPEN SPACE PO BOX 9187 GROTON, CT 06340	NONE	PUBLIC CHARITY	FOR OPERATIONS	170.
HABITAT FOR HUMANITY 121 HABITAT STREET AMERICUS, GA 31709	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500.
IMBA PO BOX 7578 BOULDER, CO 80306	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
ISLAND INSTITUTE 386 MAIN STREET ROCKLAND, ME 04841	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
LYCOMING COLLEGE 700 COLLEGE PLACE WILLIAMSPORT, PA 17701	NONE	EDUCATION	FOR OPERATIONS	500.
M.A.S.H. 119 HIGH STREET MYSTIC, CT 06355	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
MERCY CORPS DEPT: NL, PO BOX 2669 PORTLAND, OR 97208	NONE	PUBLIC CHARITY	FOR OPERATIONS	5,000.
MOUNT DESERT LAND & GARDEN PRESERVE PO BOX 208 SEAL HARBOR, ME 04675	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
NATURE CONSERVANCY OF CONNECTICUT 55 CHURCH STREET NEW HAVEN, CT 06510	NONE	CONSERVATION	FOR OPERATIONS	1,000.
NEW LONDON CO. HISTORICAL SOCIETY 11 BLINMAN STREET NEW LONDON, CT 06320	NONE	THE ARTS	FOR OPERATIONS	150.
NEW ORLEANS HABITAT FOR HUMANITY 121 HABITAT STREET NEW ORLEANS, LA 70175	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
NO. STONINGTON CITIZENS LAND ALLIANCE PO BOX 327 NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
NO. STONINGTON EDUCATION FOUNDATION 297 NORWICH-WESTERLY RD NORTH STONINGTON CT, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	250.
NORTH STONINGTON CONGREGATIONAL CHURCH PO BOX 66 N STONINGTON, CT 06359	NONE	CHURCH	FOR OPERATIONS	9,800.
NORTH STONINGTON HISTORICAL SOCIETY PO BOX 134 N STONINGTON, CT 06359	NONE	THE ARTS	FOR OPERATIONS	1,255.
NORTH STONINGTON LIONS PO BOX 1000 N STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
NORTH STONINGTON PTO NORWICH-WESTERLY RD NORTH STONINGTON, CT 06359	NONE	EDUCATION	FOR OPERATIONS	1,500.
OCEANA 2501 M STREET NW WASHINGTON, DC 20037	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
PARK MCCULLOUGH HOUSE PO BOX 388 NORTH BENNINGTON, VT 05257	NONE	PUBLIC CHARITY	FOR OPERATIONS	15,000.
PAWCATUCK NEIGHBORHOOD CENTER 27 CHASE STREET PAWCATUCK, CT 06379	NONE	PUBLIC CHARITY	FOR OPERATIONS	500.
PLANNED PARENTHOOD PO BOX 97166 WASHINGTON, DC 20077	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
PLANNED PARENTHOOD OF SE NEW ENGLAND 345 WHITNEY AVENUE NEW HAVEN, CT 06511	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
POPULATION CONNECTION 1400 16TH ST NW, STE 320 WASHINGTON, DC 20036	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
SALVATION ARMY PO BOX 509 HARTFORD, CT 06141	NONE	PUBLIC CHARITY	FOR OPERATIONS	50.
SECOND BAPTIST CHURCH 146 PENDLETON HILL ROAD NORTH STONINGTON, CT 06359	NONE	CHURCH	FOR OPERATIONS	500.
SIERRA CLUB - NAT'L HEADQUARTERS 85 SECOND STREET SAN FRANCISCO, CA 94105	NONE	CONSERVATION	FOR OPERATIONS	500.
SUMMIT FOUNDATION 108 N. FRENCH ST, PO BOX 40000 BRECKENRIDGE, CO 80424	NONE	PRIVATE FOUNDATION	FOR OPERATIONS	100.
TRUST FOR PUBLIC LAND 116 NEW MONTGOMERY ST, 4TH FL SAN FRANCISCO, CA 94105	NONE	CONSERVATION	FOR OPERATIONS	1,000.
<b>Total from continuation sheets</b>				

**Part XV** Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
UNITED WAY OF S.E. CONNECTICUT PO BOX 375 GALES FERRY, CT 06335	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,500.
W.A.R.M. 56 SPRUCE STREET WESTERLY, RI 02890	NONE	PUBLIC CHARITY	FOR OPERATIONS	1,000.
WATER.ORG 920 MAIN ST., SUITE 1800 KANSAS CITY, MO 64105	NONE	THE ARTS	FOR OPERATIONS	100.
WESTERLY CHORUS 119 HIGH STREET WESTERLY, RI 02891	NONE	THE ARTS	FOR OPERATIONS	500.
WHEELER ACTIVITY FUND 297 NORWICH-WESTERLY RD. NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	100.
WHEELER LIBRARY 101 MAIN STREET NORTH STONINGTON, CT 06359	NONE	PUBLIC CHARITY	FOR OPERATIONS	2,000.
WORLD BICYCLE RELIEF 1333 N. KINGSBURY, 4TH FL CHICAGO, IL 60622	NONE	PUBLIC CHARITY	FOR OPERATIONS	5,000.
WOOD PAWCATUCK WATERSHED ASSOCIATION 30 ARCADIA ROAD HOPE VALLEY, RI 02832	NONE	PUBLIC CHARITY	FOR OPERATIONS	250.
WRITER'S BLOCK INK 300 STATE STREET, STE 410 NEW LONDON, CT 06320	NONE	LITERATURE	FOR OPERATIONS	100.
ARTS FOR LEARNING 3074 WHITNERY AVE, BLDG 2, 2ND FL HAMDEN, CT 06518	NONE	THE ARTS	FOR OPERATIONS	1,500.
<b>Total from continuation sheets</b>				

## FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
U.S. TREASURY	6.	6.	
TOTAL TO PART I, LINE 3	6.	6.	

## FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
STATE STREET BANK & TRUST COMPANY - DIVIDENDS	26,367.	770.	25,597.	25,597.	
TO PART I, LINE 4	26,367.	770.	25,597.	25,597.	

## FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,600.	0.		2,600.
TO FORM 990-PF, PG 1, LN 16B	2,600.	0.		2,600.

## FORM 990-PF TAXES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES	494.	494.		0.
FEDERAL EXCISE TAX	525.	0.		0.
TO FORM 990-PF, PG 1, LN 18	1,019.	494.		0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
AGENCY FEES	7,493.	7,493.			0.
TO FORM 990-PF, PG 1, LN 23	7,493.	7,493.			0.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS			STATEMENT	6
DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE	
U.S. TREASURIES	X		60,801.	64,638.	
TOTAL U.S. GOVERNMENT OBLIGATIONS			60,801.	64,638.	
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS					
TOTAL TO FORM 990-PF, PART II, LINE 10A			60,801.	64,638.	

FORM 990-PF	CORPORATE STOCK		STATEMENT	7
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
MARKETABLE SECURITIES - SEE SCHEDULE		752,219.	1,173,047.	
TOTAL TO FORM 990-PF, PART II, LINE 10B		752,219.	1,173,047.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	8
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
AG MORTGAGE INVESTMENT TRUST	COST	0.	0.	
TOTAL TO FORM 990-PF, PART II, LINE 13		0.	0.	

MCCULLOUGH FOUNDATION  
Account Number: XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
							Annual Income	Current Yield
<b>CASH AND EQUIVALENTS</b>								
	<b>INCOME</b>							
	CASH BALANCE		\$0.00		\$0.00			
	<b>PRINCIPAL</b>							
	CASH BALANCE		\$780.92		\$780.92			
	<b>Custody Holdings</b>							
42,665.970	JP MORGAN 100% US TREAS MMKT FD	CM1HTSXX1	\$42,665.97	1.000	\$42,665.97	\$0.00	\$0.04	0.00%
	<b>TOTAL CASH AND EQUIVALENTS</b>		<b>\$43,446.89</b>		<b>\$43,446.89</b>	<b>\$0.00</b>	<b>\$0.04</b>	<b>0.00%</b>
	<b>GOVERNMENT AND AGENCY ISSUES</b>							
	<b>Custody Holdings</b>							
60,000.000	US TREASURY NOTES Moody: AAA S&P: N/A	912828EN6	\$60,801.18	107.730	\$64,638.00	\$3,836.82	\$2,700.00	4.18%
	<b>TOTAL GOVERNMENT AND AGENCY ISSUES</b>		<b>\$60,801.18</b>		<b>\$64,638.00</b>	<b>\$3,836.82</b>	<b>\$2,700.00</b>	<b>350.55</b>
	<b>GOVERNMENT AND AGENCY ISSUES</b>							
	<b>TOTAL GOVERNMENT AND AGENCY ISSUES</b>							
	<b>EQUITIES</b>							
	<b>CONSUMER NON-DURABLES</b>							
	<b>FOODS</b>							
	<b>Custody Holdings</b>							
600.000	GENERAL MILLS INC	370334104	\$22,153.76	49.910	\$29,946.00	\$7,792.24	\$912.00	3.04%
	<b>BEVERAGES</b>							
	<b>Custody Holdings</b>							
300.000	PEPSICO INC	713448108	\$19,010.70	82.940	\$24,882.00	\$5,871.30	\$681.00	2.74%
	<b>TEXTILES</b>							
	<b>Custody Holdings</b>							
600.000	VF CORP	918204108	\$12,690.99	62.340	\$37,404.00	\$24,713.01	\$630.00	1.68%
	<b>HOUSEHOLD PRODUCTS</b>							
	<b>Custody Holdings</b>							
350.000	LAUDER ESTEE COS INC-A	518439104	\$19,575.70	75.320	\$26,362.00	\$6,786.30	\$280.00	1.06%
	<b>DRUGS</b>							
	<b>Custody Holdings</b>							
400.000	EXPRESS SCRIPTS HOLDING CO	30219G108	\$10,103.46	70.240	\$28,096.00	\$17,992.54	\$0.00	0.00%
400.000	MERCK & CO INC	58933Y105	13,881.98	50.050	20,020.00	6,138.02	704.00	3.52%
							308.00	

MCCULLOUGH FOUNDATION  
Account Number: XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
							Annual Income	Current Yield
<b>EQUITIES (Continued)</b>								
<b>CONSUMER NON-DURABLES (Continued)</b>								
<b>HEALTH CARE</b>								
Custody Holdings								
250,000	ALLERGAN INC	018490102	\$24,039.98	111.080	\$27,770.00	\$3,730.02	\$50.00	0.18%
200,000	CELGENE CORP	151020104	11,202.00	168.968	33,793.60	22,591.60	0.00	0.00
400,000	DAVITA HEALTHCARE PARTNERS, INC	23918K108	24,730.35	63.370	25,348.00	617.65	0.00	0.00
600,000	GILEAD SCIENCES INC	375558103	11,498.64	75.100	45,060.00	33,561.36	0.00	0.00
	<b>TOTAL CONSUMER NON-DURABLES</b>		<b>\$168,887.56</b>		<b>\$298,681.60</b>	<b>\$129,794.04</b>	<b>\$3,257.00</b>	<b>\$478.25</b>
<b>CONSUMER SERVICES</b>								
<b>ENTERTAINMENT &amp; LEISURE TIME</b>								
Custody Holdings								
400,000	STARWOOD HOTELS & RESORTS	85590A401	\$21,726.96	79.450	\$31,780.00	\$10,053.04	\$540.00	1.70%
<b>RETAIL</b>								
Custody Holdings								
350,000	CVS/CAREMARK CORP	126650100	\$20,736.00	71.570	\$25,049.50	\$4,313.50	\$385.00	1.54%
300,000	HOME DEPOT INC	437076102	22,662.00	82.340	24,702.00	2,040.00	468.00	1.89%
<b>OTHER CONSUMER SERVICES</b>								
Custody Holdings								
500,000	ROBERT HALF INTERNATIONAL INC	770323103	\$20,172.00	41.990	\$20,995.00	\$823.00	\$320.00	1.52%
	<b>TOTAL CONSUMER SERVICES</b>		<b>\$85,296.96</b>		<b>\$102,526.50</b>	<b>\$17,229.54</b>	<b>\$1,713.00</b>	<b>\$0.00</b>
<b>BUSINESS PRODUCTS &amp; SERVICES</b>								
<b>COMPUTER SERVICES</b>								
Custody Holdings								
250,000	VMWARE INC CL A	928563402	\$19,879.00	89.710	\$22,427.50	\$2,548.50	\$0.00	0.00%
<b>TELECOMMUNICATION SERVICES</b>								
Custody Holdings								
300,000	CROWN CASTLE INTERNATIONAL CORP	228227104	\$20,931.00	73.430	\$22,029.00	\$1,098.00	\$0.00	0.00%

MCCULLOUGH FOUNDATION  
Account Number: XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
							Annual Income	Current Yield
<b>EQUITIES (Continued)</b>								
<b>BUSINESS PRODUCTS &amp; SERVICES (Continued)</b>								
<b>TELECOMMUNICATION SERVICES (Continued)</b>								
300,000	QUALCOMM INC	747525103	18,254.97	74.250	22,275.00	4,020.03	420.00	1.89%
			<b>\$59,064.97</b>		<b>\$66,731.50</b>	<b>\$7,666.53</b>	<b>\$420.00</b>	<b>\$0.00</b>
	<b>TOTAL BUSINESS PRODUCTS &amp; SERVICES</b>							
<b>CAPITAL GOODS</b>								
<b>ELECTRICAL EQUIPMENT</b>								
200,000	PARKER HANNIFIN CO	701094104	\$21,216.00	128.640	\$25,728.00	\$4,512.00	\$360.00	1.40%
						0.00	0.00	
<b>MANUFACTURING-DIVERSIFIED</b>								
300,000	DANAHER CORP	235851102	\$22,199.31	77.200	\$23,160.00	\$960.69	\$30.00	0.13%
400,000	ILLINOIS TOOL WORKS INC	452308109	22,135.40	84.080	33,632.00	11,496.60	672.00	2.00%
150,000	ROPER INDUSTRIES INC	776696106	19,573.01	138.680	20,802.00	1,228.99	120.00	0.58%
							0.00	
<b>AEROSPACE &amp; DEFENSE</b>								
400,000	UNITED TECHNOLOGIES CORP	913017109	\$14,642.66	113.800	\$45,520.00	\$30,877.34	\$944.00	2.07%
			<b>\$99,766.38</b>		<b>\$148,842.00</b>	<b>\$49,075.62</b>	<b>\$2,126.00</b>	<b>\$175.50</b>
	<b>TOTAL CAPITAL GOODS</b>							
<b>ENERGY</b>								
<b>OIL-INTEGRATED</b>								
200,000	EXXON MOBIL CORP	30231G102	\$7,139.00	101.200	\$20,240.00	\$13,101.00	\$504.00	2.49%
			<b>\$7,139.00</b>		<b>\$20,240.00</b>	<b>\$13,101.00</b>	<b>\$504.00</b>	<b>\$0.00</b>
	<b>TOTAL ENERGY</b>							

MCCULLOUGH FOUNDATION  
Account Number XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Estimated	
							Annual Income	Current Yield
<b>EQUITIES (Continued)</b>								
<b>BASIC INDUSTRIES</b>								
<b>CHEMICALS -MAJOR</b>								
400 000	Custody Holdings PRAXAIR INC	74005P104	\$12,219.34	130.030	\$52,012.00	\$39,792.66	\$960.00	1.85%
			\$12,219.34		\$52,012.00	\$39,792.66	\$960.00	\$0.00
	<b>TOTAL BASIC INDUSTRIES</b>					\$8,082.00	\$552.00	2.28%
							138.00	
<b>FINANCIAL</b>								
<b>BANKS</b>								
600 000	Custody Holdings US BANCORP	902973304	\$16,158.00	40.400	\$24,240.00	\$8,082.00	\$552.00	2.28%
<b>OTHER FINANCIAL</b>								
300 000	Custody Holdings T ROWE PRICE GROUP INC	74144T108	\$20,078.67	83.770	\$25,131.00	\$5,052.33	\$456.00	1.81%
100 000	VISA INC-CLASS A SHARES	92826C839	19,567.00	222.680	22,268.00	2,701.00	160.00	0.72%
							0.00	
<b>REIT</b>								
300 000	Custody Holdings BOSTON PROPERTIES INC	101121101	\$13,007.36	100.370	\$30,111.00	\$17,103.64	\$780.00	2.59%
			\$68,811.03		\$101,750.00	\$32,938.97	\$1,948.00	\$1,008.00
	<b>TOTAL FINANCIAL</b>					\$32,139.99	\$1,584.00	3.08%
			\$19,232.01	85.620	\$51,372.00	\$32,139.99	0.00	
			\$19,232.01		\$51,372.00	\$32,139.99	\$1,584.00	\$0.00
<b>UTILITIES</b>								
<b>NATURAL GAS UTILITIES</b>								
600 000	Custody Holdings NEXTERA ENERGY INC	65339F101	\$19,232.01	85.620	\$51,372.00	\$32,139.99	\$1,584.00	3.08%
							0.00	
	<b>TOTAL UTILITIES</b>					\$32,139.99	\$1,584.00	\$0.00

MCCULLOUGH FOUNDATION  
Account Number: XX8227079

Shares/Units/ Original Face	Description	Asset Identifier	Tax Cost	Current Price	Market Value	Unrealized Gain/Loss	Annual Income Accrued	Current Yield
								Estimated
<b>EQUITIES (Continued)</b>								
<b>SECONDARY INDUSTRY</b>								
<b>BROMPTON POOLED FUND</b>								
800 000	Custody Holdings AMERICAN WATER WORKS	030420103	\$17,093.12	42.260	\$33,808.00	\$16,714.88	\$896.00	2.65%
			\$17,093.12		\$33,808.00	\$16,714.88	\$896.00	
			\$537,510.37		\$875,963.60	\$338,453.23	\$13,408.00	
							\$1,661.75	
	<b>TOTAL SECONDARY INDUSTRY</b>							
	<b>TOTAL EQUITIES</b>							
<b>FOREIGN ASSETS</b>								
<b>EQUITIES</b>								
675 000	Custody Holdings ARCH CAPITAL GROUP LTD	G0450A105	\$15,327.00	59.690	\$40,290.75	\$24,963.75	\$0.00	0.00%
600 000	ACCENTURE PLC IRELAND	G1151C101	16,206.00	82.220	49,332.00	33,126.00	1,116.00	2.26
400 000	COVIDIEN PLC	G2554F113	16,348.53	68.100	27,240.00	10,891.47	512.00	1.88
350 000	EATON CORP PLC	G29183103	24,699.47	76.120	26,642.00	1,942.53	588.00	2.21
300 000	NESTLE SA SPONSORED ADR	641069406	18,540.00	73.590	22,077.00	3,537.00	544.80	2.47
125 000	NOVO-NORDISK AS ADR-B	670100205	20,360.00	184.760	23,095.00	2,735.00	283.00	1.22
250 000	SAP AG ADR	803054204	19,580.00	87.140	21,785.00	2,205.00	199.50	0.92
	<b>TOTAL EQUITIES</b>		\$131,061.00		\$210,461.75	\$79,400.75	\$3,243.30	
							\$0.00	
<b>MUTUAL FUNDS</b>								
1,219 849	Custody Holdings HARBOR INTERNATIONAL FUND	411511306	\$83,647.30	71.010	\$86,621.48	\$2,974.18	\$1,823.67	2.10%
			\$83,647.30		\$86,621.48	\$2,974.18	\$1,823.67	
			\$214,708.30		\$297,083.23	\$82,374.93	\$5,066.97	
			\$856,466.74		\$1,281,131.72	\$424,664.98	\$21,175.01	
							\$2,012.30	
	<b>TOTAL MUTUAL FUNDS</b>							
	<b>TOTAL FOREIGN ASSETS</b>							
	<b>TOTAL ACCOUNT HOLDINGS</b>							