Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**

▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
HEDCO FOUNDATION

A Employer identification number
23-7259742

Number and street (or P O box number if mail is not delivered to street address) | Room/suite
PO BOX 339

B Telephone number (see instructions)
(925) 743-0257

City or town, state or province, country, and ZIP or foreign postal code
DANVILLE, CA 94526

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 ☑ 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)* ▶$ 20,126,569

J Accounting method ☐ 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) (see instructions))

		Line	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	100,000			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	135	135		
	4	Dividends and interest from securities	459,629	459,629		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	453,268			
	b	Gross sales price for all assets on line 6a 2,233,538				
	7	Capital gain net income (from Part IV, line 2)		453,268		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	87,009	85,911		
	12	**Total.** Add lines 1 through 11	1,100,041	998,943		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	78,251	4,621		73,630
	14	Other employee salaries and wages	5,652	0		5,652
	15	Pension plans, employee benefits	10,890	1,089		9,801
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	7,149	3,574		3,575
	c	Other professional fees (attach schedule)	63,449	62,326		1,123
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	28,395	3,310		0
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy	17,006	1,701		15,305
	21	Travel, conferences, and meetings	2,636	0		2,636
	22	Printing and publications	340	0		340
	23	Other expenses (attach schedule)	4,374	0		4,374
	24	**Total operating and administrative expenses.** Add lines 13 through 23	218,142	76,621		116,436
	25	Contributions, gifts, grants paid	1,107,225			1,923,619
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,325,367	76,621		2,040,055
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-225,326			
	b	**Net investment income** (if negative, enter -0-)		922,322		
	c	**Adjusted net income** (if negative, enter -0-)				

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

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	21,493	283,861	283,861
	2	Savings and temporary cash investments	898,059	652,429	652,429
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶	488		
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges	17,563	20,313	20,313
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	3,482,390	4,424,533	4,424,533
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	14,154,426	14,613,244	14,613,244
	14	Land, buildings, and equipment basis ▶ 4,027			
		Less accumulated depreciation (attach schedule) ▶ 4,027			
	15	Other assets (describe ▶)	124,956	132,189	132,189
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	18,699,375	20,126,569	20,126,569
Liabilities	17	Accounts payable and accrued expenses	8,516	6,219	
	18	Grants payable	3,308,770	2,492,376	
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)	48,507	48,725	
	23	**Total liabilities** (add lines 17 through 22)	3,365,793	2,547,320	
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	15,333,582	17,579,249	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ **and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	**Total net assets or fund balances** (see page 17 of the instructions)	15,333,582	17,579,249	
	31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	18,699,375	20,126,569	

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	15,333,582
2	Enter amount from Part I, line 27a	2	-225,326
3	Other increases not included in line 2 (itemize) ▶	3	2,470,993
4	Add lines 1, 2, and 3	4	17,579,249
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	17,579,249

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)
1 a	SALE OF INVESTMENTS	P		2013-12-31
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	2,233,538		1,780,270	453,268
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				453,268
b				
c				
d				
e				

2	Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	453,268
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of 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	2,397,923	18,346,580	0 130701
2011	5,348,645	20,392,862	0 262280
2010	2,202,894	22,515,517	0 097839
2009	2,955,334	21,791,090	0 135621
2008	3,811,461	27,795,403	0 137126

2	**Total** of line 1, column (d).	2	0 763567
3	Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0 152713
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	18,972,706
5	Multiply line 4 by line 3.	5	2,897,379
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	9,223
7	Add lines 5 and 6.	7	2,906,602
8	Enter qualifying distributions from Part XII, line 4.	8	2,040,055

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 page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	18,446
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	18,446
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	18,446
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	35,865		
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	35,865
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	17,419
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 17,419 **Refunded** ▶			11	0

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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶CA			
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	Yes	
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 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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

		Line	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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶MARY GORIUP Telephone no ▶(925) 743-1925

Located at ▶370 DIABLO ROAD SUITE 205 DANVILLE CA ZIP+4 ▶94526

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 |

		Line	Yes	No
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?	16		No
	See 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.

		Line	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 page 20 of the instructions)?	1b		No
	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?	1c		No
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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	7b		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation **(If not paid, enter -0-)**	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Additional Data Table				

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

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over $50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors *(continued)*

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
NONE		
Total number of others receiving over $50,000 for professional services. . . . . ▶		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	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1	
2	
All other program-related investments See page 24 of the 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	18,197,170
b	Average of monthly cash balances	1b	1,064,460
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	19,261,630
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	19,261,630
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	288,924
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	18,972,706
6	**Minimum investment return.** Enter 5% of line 5	6	948,635

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	948,635
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 18,446		
b	Income tax for 2013 (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	18,446
3	Distributable amount before adjustments Subtract line 2c from line 1	3	930,189
4	Recoveries of amounts treated as qualifying distributions	4	0
5	Add lines 3 and 4	5	930,189
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	930,189

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	2,040,055
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	2,040,055
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,040,055

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				930,189
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 20___, 20___, 20___		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008. . . 2,439,934				
b From 2009. . . 1,879,081				
c From 2010. . . 1,088,816				
d From 2011. . . 4,340,914				
e From 2012. . . 1,494,773				
f **Total** of lines 3a through e.	11,243,518			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,040,055				
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.				930,189
e Remaining amount distributed out of corpus	1,109,866			
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	12,353,384			
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 instructions			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) (see instructions)	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	2,439,934			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	9,913,450			
10 Analysis of line 9				
a Excess from 2009. . . 1,879,081				
b Excess from 2010. . . 1,088,816				
c Excess from 2011. . . 4,340,914				
d Excess from 2012. . . 1,494,773				
e Excess from 2013. . . 1,109,866				

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

1a 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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	FUNDING FOR CAPITAL EXPENDITURES	1,923,619
Total . . . . . . ▶ **3a**				1,923,619
b *Approved for future payment*				
SEE ATTACHED C/O PO BOX 339 DANVILLE, CA 94526	NONE	PUBLIC CHARITIES	FUNDING FOR CAPITAL EXPENDITURES	2,492,376
Total . . . . . . ▶ **3b**				2,492,376

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 (See instructions)
	(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	135	
4 Dividends and interest from securities. . . .			14	459,629	
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	453,268	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory. .					
11 Other revenue a LITIGATION SETTLEMENT	900099			1,098	
b INVESTMENT MERGERS	900099			85,911	
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e). .		0		1,000,041	0

13 **Total.** Add line 12, columns (b), (d), and (e). 13 1,000,041

(See worksheet in line 13 instructions to verify calculations)

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

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

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)**		No
(2) Other assets.	**1a(2)**		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	**1b(1)**		No
(2) Purchases of assets from a noncharitable exempt organization.	**1b(2)**		No
(3) Rental of facilities, equipment, or other assets.	**1b(3)**		No
(4) Reimbursement arrangements.	**1b(4)**		No
(5) Loans or loan guarantees.	**1b(5)**		No
(6) Performance of services or membership or fundraising solicitations.	**1b(6)**		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	**1c**		No

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee | 2014-11-17 Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
LYNN HENLEY				P00356034
Firm's name ▶ ARMANINO LLP			Firm's EIN ▶ 94-6214841	
Firm's address ▶ 12657 ALCOSTA BOULEVARD SUITE 500 SAN RAMON, CA 945834600			Phone no (925) 790-2600	

efile GRAPHIC print - DO NOT PROCESS	As Filed Data -	DLN: 93491321032154

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at *www.irs.gov/form990*.

OMB No 1545-0047

2013

Name of the organization	Employer identification number
HEDCO FOUNDATION	23-7259742

Organization type (check one)

Filers of:	Section:
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☑ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☑ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor Complete Parts I and II

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ ____________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
HEDCO FOUNDATION

Employer identification number
23-7259742

Part I **Contributors** (see instructions) Use duplicate copies of Part I if additional space is needed

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THE HERRICK CORPORATION 2000 CROW CANYON PLACE SUITE 360 SAN RAMON, CA 94583	$ 100,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
HEDCO FOUNDATION

Employer identification number
23-7259742

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization
HEDCO FOUNDATION

Employer identification number
23-7259742

Part III *Exclusively* **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e) and** the following line entry
For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc , contributions of **$1,000 or less** for the year (Enter this information once See instructions) ▶ $
Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

TY 2013 Accounting Fees Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ACCOUNTING FEES	7,149	3,574		3,575

Form 990PF Part VIII Line 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
DOROTHY JERNSTEDT PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
DAVID DORNSIFE PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
RENA BRANTLEY PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
DEREK JERNSTEDT PO BOX 339 DANVILLE, CA 94526	DIRECTOR 8 00	46,214	0	0
ALLEN DOBBINS PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
JAMES APPLETON PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
ROBERT LOWITZ MD PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
ROGER SCHWAB PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
TOM HERMAN PO BOX 339 DANVILLE, CA 94526	DIRECTOR 2 00	0	0	0
MARY GORIUP PO BOX 339 DANVILLE, CA 94526	FOUNDATION MANAGER 10 00	32,037	0	0

TY 2013 Investments Corporate Stock Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCK - DODGE & COX	4,424,533	4,424,533

TY 2013 Investments - Other Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
DODGE & COX INCOME FUND - DODGE & COX	FMV	3,991,178	3,991,178
DODGE & COX INTERNATIONAL STOCK FUND - DODGE & COX	FMV	1,234,351	1,234,351
MUTUAL FUNDS - CAPITAL GUARDIAN	FMV	9,387,715	9,387,715

TY 2013 Other Assets Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
DUE FROM QUEST FOUNDATION	124,956	132,189	132,189

TY 2013 Other Expenses Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
OFFICE SUPPLIES	527	0		527
POSTAGE AND POST OFFICE BOX	147	0		147
TELEPHONE	785	0		785
OTHER	173	0		173
INSURANCE	1,867	0		1,867
EQUIPMENT RENTAL & MAINTENANCE	875	0		875

TY 2013 Other Income Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
LITIGATION SETTLEMENT	1,098		1,098
INVESTMENT MERGERS	85,911	85,911	85,911

TY 2013 Other Increases Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description	Amount
NET UNREALIZED GAINS	2,470,993

TY 2013 Other Liabilities Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Description	Beginning of Year - Book Value	End of Year - Book Value
DUE TO QUEST FOUNDATION	48,507	48,725

TY 2013 Other Professional Fees Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
MANAGEMENT INVESTMENT FEES	62,326	62,326		0
OUTSIDE CONTRACT SERVICES	1,123	0		1,123

TY 2013 Taxes Schedule

Name: HEDCO FOUNDATION

EIN: 23-7259742

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX EXPENSE	25,085	0		0
FOREIGN TAX EXPENSE	3,310	3,310		0

2013 Grants Out

HEDCO FOUNDATION					Form 990-PF, Part I, Line 25			
EIN: 23-7259742					Form 990-PF, Part XV, Line 3a			
Tax Year Ended 12/31/13					Form 990-PF, Part XV, Line 3b			
	Grant Number	Grants Payable 12/31/2012	Grants Authorized in 2013	Grant Adjustments	Grants Paid in 2013	Grants Payable 12/31/2013	Notes	Foundation Status Code
Shepherd's Gate, Livermore, CA	4488	42,700				42,700		5
Oregon Health & Science University Fdn	4560	161,486		(266)		161,220		5
Family Violence Prevention Fund	4561	12,361		(12,361)		-	Closed February 2013	5
ChristieCare	4618	69,900		(695)	69,205	-		5
LifeLong Medical Care	4639	215,975			215,975	-		5
Lucile Packard Fdn for Children's Health	4640	750,000			375,000	375,000		5
3rd Street Youth Center and Clinic	4642	27,659		(16,790)	10,869	0		5
The Salvation Army	4644	50,000		(50,000)		-	Rescinded February 2013	5
Macdonald Center	4645	27,625			27,625	-		5
Sequoia Hospital Foundation	4649	500,000				500,000		5
Blanchet House of Hospitality	4659	125,000			125,000	-		5
Love-A-Child Missions	4661	20,706			5,109	15,598		5
Redwood Empire Food Bank	4664	100,000		(3,954)	96,046	0		5
Loma Linda Univ Medical Center	4666	250,000				250,000		5
Pleasant Hill Recreation & Park	4669	64,170			64,170	-		5
Family Emergency Shelter	4670	3,700		(79)	3,621	-		5
YMCA of the East Valley	4671	100,000			100,000	-		5
Cancer Support Community S F	4672	40,000				40,000		5
Children's Vision First	4673	9,737			9,737	-		5
Saint Francis Foundation	4674	86,739				86,739		5
Saint Martin de Porres	4675	32,581		(1,297)	31,284	-		5
Girls Incorporated of Alameda Cty	4676	99,000				99,000		5
OPARC	4677	50,000			50,000	-		5
Contra Costa Interfaith Housing	4678	70,000			70,000	-		5
Holy Names University	4679	23,100		(23,100)		-	Rescinded	5
Habitat for Humanity East Bay	4681	66,384				66,384		5
Wheelchair Foundation	4682	36,400		(460)	35,940	-		5
East Bay Asian Youth Center	4683	15,000				15,000		5
Berkeley Public Library Foundation	4684	50,000			50,000	-		5
Eden Medical Center Foundation	4685	50,000				50,000		5
A Home Within	4689	4,530			4,530	-		5
Eskaton Foundation	4692	38,218			18,578	19,640		5
Providence Cancer Center	4694	55,000			55,000	-		5
Rubicon Programs, Richmond, CA	4697	-	48,000		48,000			5
Loaves and Fishes of Contra Costa	4698	37,263			37,263	-		5
Alameda County Library Foundation	4700	23,535			23,535	-		5
The Marine Mammal Center, Sausalito, CA	4701	-	42,000		42,000	-		5
Clinic By The Bay, SF, CA	4702	-	33,635	(1,923)	31,712	-		5
PFC of Walnut Acres, Walnut Creek, CA	4703	-	15,000		15,000	-		5
San Mateo County Health Fdtn, San Mateo, CA	4704	-	70,000			70,000		5
Asian Health Services, Oakland, CA	4705	-	25,000			25,000		5
San Francisco Food Bank, SF, CA	4706	-	100,000			100,000		5
George Mark Children's House, San Leandro, CA	4708	-	29,970		29,970	-		5

Bakersfield ARC, Inc , Bakersfield, CA	4710	-	40,000		40,000	-		5
Berkeley Food and Housing Project, Berkeley, CA	4711	-	20,000			20,000		5
Galilee Center, Thermal , CA	4712	-	52,699	(4,275)	48,424	-		5
SOS Meals on Wheels, Hayward, CA	4714	-	47,991		47,991	0		5
Boys & Girls Clubs of San Francisco, SF, CA	4717	-	27,000			27,000		5
Options Recovery Services, Berkeley, CA	4718	-	33,800		33,800	-		5
Robison Jewish Home, Portland, OR	4720	-	60,000			60,000		5
Recovery Cafe San Jose, SJ, CA	4725	-	39,766			39,766		5
Waco ISD Education Fdtn, Waco, TX	4726	-	30,942		30,942	-		5
Fresh Start Surgical Gifts, Carlsbad, CA	4730	-	32,610		32,610	-		5
Canine Companions for Independ , Santa Rosa, CA	4731	-	48,375			48,375		5
Pomona Valley Workshop, Montclair, CA	4733	-	21,650		8,946	12,704		5
John Muir Health Fdtn, Walnut Creek, CA	4735	-	85,000			85,000		5
Kidspace Children's Museum, Pasadena, CA	4736	-	13,370			13,370		5
Clackamas Women's Services, Oregon City, OR	4737	-	66,900			66,900		5
Opportunity Junction, Antioch, CA	4738	-	35,925	(188)	35,737	(0)		5
Martha's Village & Kitchen, Indio, CA	4740	-	38,098			38,098		5
St Joseph Fdtn, Stockton, CA	4741	-	100,000			100,000		5
Emergency Shelter Program, Hayward, CA	4743	-	13,500			13,500		5
Destiny Arts Center, Oakland, CA	4745	-	23,579			23,579		5
Women's Daytime Drop-In Cneter, Berkeley, CA	4748	-	27,803			27,803	grant changed from $30,880 to $27,803 on 11/7/13	5
			1,222,613	(115,387)				
	[1]	3,308,770		1,107,226	1,923,619	2,492,376		
	[2]	3,308,770	[3]	1,107,225				
	diff	(0 79)		1				
[1]	Per PBC Schedule Form 990-PF 2012							
[2]	Per prior year F/S							
[3]	CY grant expense per QB G/L							

HEDCO Foundation
FEIN 23-7259742
2013 Security Detail
8 Pages

CAPITAL GROUP℠

Detailed Holdings List by Sector

HEDCO FOUNDATION AGENCY
Account Number XXXX64700

As of December 31, 2013
Reporting Currency USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
Cash and Cash Equivalents									
SSGA US GOV MONEY MARKET FUND	176,069	1 00	176,069	1 00	176,069	1 8	0	0	0 0
Total Cash and Cash Equivalents			**176,069**		**176,069**	**1.8**	**0**	**0**	**0.0**
Fixed Income									
MUTUAL FUNDS									
INTERMEDIATE BOND FUND OF AMERICA CL F2	73,156	12 75	932,701	13 42	981,758	10.3	49,057	15,339	1 6
TOTAL MUTUAL FUNDS			**932,701**		**981,758**	**10.3**	**49,057**	**15,339**	**1.6**
Total Fixed Income			**932,701**		**981,758**	**10.3**	**49,057**	**15,339**	**1.6**
Equity									
MUTUAL FUNDS									
AMERICAN BALANCED FUND CL F2	163,697	17 28	2,828,260	24 41	3,995,848	41 8	1,167,588	69,735	1 8
CAPITAL INCOME BUILDER CL F2	57,294	49.53	2,837,968	58 52	3,352,818	35 1	514,850	118,197	3.5
FUNDAMENTAL INVESTORS CL F2	20,348	32 41	659,484	51 96	1,057,291	11 1	397,807	12,351	1 2
TOTAL MUTUAL FUNDS			**6,325,712**		**8,405,957**	**87.9**	**2,080,245**	**200,283**	**2.4**
Total Equity			**6,325,712**		**8,405,957**	**87.9**	**2,080,245**	**200,283**	**2.4**
Total Net Assets			**7,434,482**		**9,563,784**	**100.0**	**2,129,302**	**215,621**	**2.3**

Σ = 9,387,715 TK

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2013 Detail

usbank

HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1, 2013 to December 31, 2013

ASSET DETAIL

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
Daily Income US Govt Fid - 23380W523 #Gfc							
135,261 790	1 0000	135,261 79	135,261 79	0 00	1 4	13 53	0 01
Total Cash/Money Market		**$135,261.79**	**$135,261 79**	**$0.00**	**1 4**	**$13 53**	
Total Cash & Equivalents		**$135,261 79**	**$135,261 79**	**$0.00**	**1 4**	**$13 53**	
Taxable Bonds							
Fixed Income Funds							
Dodge & Cox Income Fd - DODIX #147							
230,632 163	13 5300	3,120,453 17	2,843,433 03	277,020 14	31 9	95,712 35	3 07
Total Fixed Income Funds	2	**$3,120,453 17**	**$2,843,433 03**	**$277,020.14**	**31.9**	**$95,712 35**	
Total Taxable Bonds		**$3,120,453 17**	**$2,843,433.03**	**$277,020 14**	**31.9**	**$95,712 35**	
Stocks							
Common Stocks							
Adobe Sys Inc - ADBE							
800 000	59 8790	47 903 20	22,308 00	25,595 20	0 5	0 00	0 00
Aol Inc - AOL							
642 000	46 6200	29,930 04	14,300 09	15,629 95	0 3	0 00	0 00

2013 Detail

usbank

HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Apache Corp - APA							
600 000	85 9400	51,564 00	49,257 00	2,307 00	0 5	480 00	0 93
Baker Hughes Inc - BHI							
1,500 000	55 2600	82,890 00	51,482 44	31,407 56	0 8	900 00	1 09
Bank Of America Corp - BAC							
10 000 000	15 5700	155,700 00	90,292 83	65,407 17	1 6	400 00	0 26
Bank Of New York Mellon Corp - BK							
4,500 000	34 9400	157,230 00	123,068 71	34,161 29	1 6	2,700 00	1 72
Bbt Corp - BBT							
1,500 000	37 3200	55 980 00	34,147 50	21,832 50	0 6	1 380 00	2 46
Boston Scientific Corp - BSX							
3,000 000	12 0200	36,060 00	25,663 40	10,396 60	0 4	0 00	0 00
Cadence Design Sys Inc - CDNS							
1,700 000	14 0200	23,834 00	14,005 55	9,828 45	0 2	0 00	0 00
Capital One Financial Corp - COF							
3,100 000	76 6100	237,491 00	205,038 48	32,452 52	2 4	3,720 00	1 57
Carmax Inc - KMX							
800 000	47 0200	37,616 00	17,092 73	20,523 27	0 4	0 00	0 00
Celanese Corp Ser A - CE							
700 000	55 3100	38,717 00	30,126 40	8,590 60	0 4	504 00	1 30
Chevron Corporation - CVX							
861 000	124 9100	107,547 51	67,572 40	39,975 11	1 1	3,444 00	3 20
Cigna Corp - CI							
300 000	87 4800	26,244 00	18,682 92	7,561 08	0 3	12 00	0 05
Coach Inc - COH							
800 000	56 1300	44,904 00	41,853 54	3,050 46	0 5	1,080 00	2 40

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HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Comcast Corp Cl A - CMCSA							
3,898 000	51 9650	202,559 57	68,017 69	134 541 88	2 1	3 040 44	1 50
Computer Sciences Corp - CSC							
700 000	55 8800	39,116 00	21,225 05	17,890 95	0 4	560 00	1 43
Corning Inc - GLW							
3 500 000	17 8200	62,370 00	44,081 56	18,288 44	0 6	1 400 00	2 24
Dish Network Corp Cl A - DISH							
1,100 000	57 9200	63,712 00	29,317 73	34,394 27	0 7	0 00	0 00
Dow Chem Co - DOW							
1,200 000	44 4000	53,280 00	31,587 70	21,692 30	0 5	1,536 00	2 88
E Bay Inc - EBAY							
700 000	54 8650	38,405 50	9,388 00	29,017 50	0 4	0 00	0 00
Express Scripts Hldgs C - ESRX							
400 000	70 2400	28,096 00	26,124 10	1,971 90	0 3	0 00	0 00
Fed Ex Corp - FDX							
1,000 000	143 7700	143,770 00	68,785 66	74,984 34	1 5	600 00	0 42
General Electric Co - GE							
6,400 000	28 0300	179,392 00	106,010 87	73,381 13	1 8	5,632 00	3 14
Goldman Sachs Group Inc - GS							
700 000	177 2600	124,082 00	69,954 88	54,127 12	1 3	1,540 00	1 24
Google Inc Cl A - GOOG							
100 000	1,120 7100	112,071 00	78,132 50	33,938 50	1 1	0 00	0 00
Hewlett Packard Co - HPQ							
7,948 000	27 9800	222,385 04	163,763 04	58,622 00	2 3	4,617 79	2 08
Liberty Interactive Corporation - LINTA							
1,575 000	29 3500	46,226 25	3,284 20	42,942 05	0 5	0 00	0 00

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HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Maxim Integrated Prods Inc - MXIM							
750 000	27 9000	20,925 00	10 020 86	10,904 14	0 2	780 00	3 73
Medtronic Inc - MDT							
900 000	57 3900	51,651 00	32,451 52	19,199 48	0 5	1,008 00	1 95
Merck and Co Inc - MRK							
3 300 000	50 0500	165,165 00	96,900 43	68,264 57	1 7	5,808 00	3 52
Metlife Inc - MET							
900 000	53 9200	48,528 00	34,492 50	14,035 50	0 5	990 00	2 04
Microsoft Corp - MSFT							
5,100 000	37 4100	190 791 00	132,581 86	58,209 14	1 9	5,712 00	2 99
Netapp Inc - NTAP							
1,700 000	41 1400	69,938 00	55,838 66	14,099 34	0 7	1,020 00	1 46
News Corp New Cl A W - NWSA							
750 000	18 0200	13,515 00	5,410 19	8,104 81	0 1	0 00	0 00
Pfizer Inc - PFE							
4,480 000	30 6300	137,222 40	76,451 55	60,770 85	1 4	4,659 20	3 39
Schwab Charles Corp - SCHW							
6,000 000	26 0000	156,000 00	97,892 29	58,107 71	1 6	1,440 00	0 92
Sprint Corp W I - S							
3,978 000	10 7500	42,763 50	22,555 27	20,208 23	0 4	0 00	0 00
Suntrust Bks Inc - STI							
1,200 000	36 8100	44,172 00	22,772 35	21,399 65	0 5	480 00	1 09
Symantec Corp - SYMC							
4,800 000	23 5800	113,184 00	74,551 60	38,632 40	1 2	2,880 00	2 54
Synopsys Inc - SNPS							
1,400 000	40 5700	56,798 00	31,588 33	25,209 67	0 6	0 00	0 00

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HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
The Adt Corporation - ADT							
1,200 000	40 4700	48,564 00	42,201 57	6,362 43	0 5	600 00	1 23
Time Warner Cable Inc - TWC							
973 000	135 5000	131 841 50	40,238 22	91,603 28	1 3	2,529 80	1 92
Time Warner Inc - TWX							
2,466 000	69 7200	171,929 52	65,182 19	106,747 33	1 8	2,835 90	1 65
Twenty First Century Fox Inc - FOXA							
3,000 000	35 1700	105,510 00	41,840 36	63,669 64	1 1	750 00	0 71
United Health Group Inc - UNH							
700 000	75 3000	52,710 00	50,447 26	2,262 74	0 5	784 00	1 49
Vulcan Materials Co - VMC							
500 000	59 4200	29,710 00	17,413 44	12,296 56	0 3	20 00	0 07
Wal Mart Stores Inc - WMT							
1,000 000	78 6900	78,690 00	43,488 16	35,201 84	0 8	1,880 00	2 39
Wells Fargo Co - WFC							
4,611 000	45 4000	209,339 40	106,328 05	103,011 35	2 1	5,533 20	2 64
Xerox Corp - XRX							
3,000 000	12 1700	36,510 00	22,440 00	14,070 00	0 4	690 00	1 89
Total Common Stocks		**$4,424,533 43** TR	**$2,647,651.63**	**$1,776,881 80**	**45 2**	**$73,946 33**	

Foreign Stocks

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Aegon N V Ny Reg Shr - AEG Repstg 1 Dutch Shr							
6,359 000	9 4800	60,283 32	86,446 90	-26,163 58	0 6	1,551 60	2 57
Glaxo Smithkline P L C A D R - GSK Repstg 2 Ord Shs							
2,700 000	53 3900	144 153 00	112,712 77	31,440 23	1 5	6,504 30	4 51

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HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1, 2013 to December 31, 2013

ASSET DETAIL (continued)

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Hsbc Holdings Plc Spons A D R - HSBC Repstg 5 Ord Shs							
759 000	55 1300	41 843 67	37,035 18	4,808 49	0 4	1,821 60	4 35
Koninklijke Philips Nvr Ny A D R - PHG Repstg 1 Ord Sh							
800 000	36 9700	29,576 00	16,488 48	13,087 52	0 3	663 20	2 24
Nokia Corp Spsd A D R - NOK Repstg 1 Sh							
12,200 000	8 1100	98,942 00	67,849 21	31,092 79	1 0	0 00	0 00
Novartis Ag A D R - NVS Repstg 1 Ord Sh							
2,000 000	80 3800	160,760 00	108,215 58	52,544 42	1 6	4,114 00	2 56
Panasonic Corp A D R - PCRFY Repstg 1 Ord Sh							
2,500 000	11 6600	29,150 00	32,448 49	-3,298 49	0 3	111 95	0 38
Roche Hldg Ltd A D R - RHHBY Repstg 25 Cert							
1,900 000	70 2000	133,380 00	69,017 10	64,362 90	1 4	3,085 60	2 31
Sanofi A D R - SNY Repstg 0 5 Ord Sh							
2,881 000	53 6300	154,508 03	107,144 22	47,363 81	1 6	3,615 66	2 34
Schlumberger Ltd - SLB							
1,750 000	90 1100	157,692 50	85 694 70	71,997 80	1 6	2,187 50	1 39
Te Connectivity Ltd - TEL							
1,500 000	55 1100	82,665 00	32,344 23	50,320 77	0 8	1,500 00	1 81
Tyco International Ltd - TYC							
1,100 000	41 0400	45 144 00	26,293 18	18,850 82	0 5	704 00	1 56
Unilever Plc Spsd Adr - UL							
500 000	41 2000	20,600 00	18,727 50	1,872 50	0 2	697 50	3 39

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HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1. 2013 to December 31, 2013

ASSET DETAIL (continued)

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Vodafone Group Plc A D R - VOD Repstg 10 Ord Sh							
900 000	39 3100	35 379 00	17,404 61	17,974 39	0 4	1,431 00	4 04
Weatherford International Ltd - WFT							
2,600 000	15 4900	40,274 00	43,775 66	-3,501 66	0 4	0 00	0 00
Total Foreign Stocks		**$1,234,350.52** TR	**$861,597.81**	**$372,752 71**	**12 6**	**$27,987 91**	
Equity Funds							
Dodge & Cox International Stock Fund - DODFX #1048							
20,230 592	43 0400	870,724 68	754,962 07	115,762 61	8 9	14,060 26	1 61
Total Equity Funds		2) **$870,724 68**	**$754,962 07**	**$115,762 61**	**8 9**	**$14,060 26**	
Total Stocks		**$6,529,608 63**	**$4,264,211 51**	**$2,265,397 12**	**66.7**	**$115,994 50**	
Total Assets		**$9,785,323.59**	**$7,242,906.33**	**$2,542,417.26**	**100.0**	**$211,720.38**	
Estimated Current Yield							**2 16**

Σ2 = 3,7[illegible],178 TR

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

HEDCO Foundation
FEIN 23-7259742
2012 Security Detail
8 Pages

HEDCO FOUNDATION AGENCY
Account Number XXXX64700

Detailed Holdings List by Sector
As of December 31, 2012
Reporting Currency: USD

Description	Shares/ Par	Average Cost/ Unit	Total Cost	Current Price	Total Market Value	% of Total Net Assets	Unrealized Gain/(Loss)	Estimated Income	Annual Yield(%)
Cash and Cash Equivalents									
SSGA US GOV MONEY MARKET FUND	191,077	1.00	191,077	1.00	191,077	2.0	0	0	0.0
Total Cash and Cash Equivalents			**191,077**		**191,077**	**2.0**	**0**	**0**	**0.0**
Fixed Income									
MUTUAL FUNDS									
INTERMEDIATE BOND FUND OF AMERICA CL F2	73,156	12.75	932,701	13 76	1,006,631	10.7	73,930	19,693	2.0
TOTAL MUTUAL FUNDS			**932,701**		1 **1,006,631**	**10.7**	**73,930**	**19,693**	**2.0**
Total Fixed Income			**932,701**		**1,006,631**	**10.7**	**73,930**	**19,693**	**2.0**
Equity									
MUTUAL FUNDS									
AMERICAN BALANCED FUND CL F2	187,847	17.34	3,257,573	20.39	3,830,191	40.6	572,619	79,910	2.1
CAPITAL INCOME BUILDER CL F2	64,520	49.61	3,200,737	52.74	3,402,800	36.1	202,063	131,647	3.9
FUNDAMENTAL INVESTORS CL F2	24,684	32.41	800,000	40.77	1,006,356	10.7	206,356	14,712	1.5
TOTAL MUTUAL FUNDS			**7,258,310**		1 **8,239,347**	**87.3**	**981,038**	**226,269**	**2.7**
Total Equity			**7,258,310**		**8,239,347**	**87.3**	**981,038**	**226,269**	**2.7**
Total Net Assets			**8,382,088**		**9,437,056**	**100.0**	**1,054,968**	**245,962**	**2.6**

∑1 = 9,245,978 TR B

Capital Group
Private Client Services

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usbank.

HEDCO FOUNDATION
ACCOUNT NUMBER: 6731011900

Period from December 1, 2012 to December 31, 2012

ASSET DETAIL

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Cash & Equivalents							
Cash/Money Market							
Highmark US Govt Mmkt Fid - 431114701							
295,990 750	1 0000	295,990 75	295,990 75	0.00	3 4	12.25	0 00
Total Cash/Money Market		**$295,990.75**	**$295,990.75**	**$0.00**	**3.4**	**$12.25**	
Total Cash & Equivalents		**$295,990.75**	**$295,990.75**	**$0.00**	**3.4**	**$12.25**	
Taxable Bonds							
Fixed Income Funds							
Dodge & Cox Income Fd - DODIX #147							
230,632 163	13.8600	3,196,561 78	2,843,433 03	353,128 75	36.8	111,625 97	3 49
Total Fixed Income Funds		2 **$3,196,561.78**	**$2,843,433.03**	**$353,128.75**	**36.8**	**$111,625.97**	
Total Taxable Bonds		**$3,196,561.78**	**$2,843,433.03**	**$353,128.75**	**36.8**	**$111,625.97**	
Stocks							
Common Stocks							
Adobe Sys Inc - ADBE							
1,200 000	37.6800	45,216 00	34,854 08	10,361 92	0 5	0 00	0 00
Aol Inc - AOL							
642 000	29 6100	19,009 62	17,606 38	1,403 24	0 2	0 00	0 00
B M C Software Inc - BMC							
1,000 000	39 6200	39,620 00	23,545 82	16,074 18	0 5	0.00	0 00

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HEDCO FOUNDATION
ACCOUNT NUMBER: 6731011900

Period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Baker Hughes Inc - BHI	1,500 000	40 8477	61,271 55	51,482 44	9,789 11	0 7	900 00	1 47
Bank Of America Corp - BAC	10,000 000	11.6100	116,100 00	90,292 83	25,807 17	1 3	400 00	0 34
Bank Of New York Mellon Corp - BK	4,500 000	25 7000	115,650 00	123,068 71	-7,418 71	1 3	2,340 00	2 02
Bbt Corp - BBT	1,500 000	29 1100	43,665 00	34,147 50	9,517 50	0 5	1,200 00	2 75
Boston Scientific Corp - BSX	6,500 000	5 7300	37,245.00	70,004 08	-32,759 08	0 4	0 00	0 00
Cadence Design Sys Inc - CDNS	1,700 000	13 5100	22,967.00	14,005 55	8,961.45	0 3	0 00	0 00
Capital One Financial Corp - COF	3,100 000	57 9300	179,583 00	205,038 48	-25,455 48	2 1	620 00	0 34
Carmax Inc - KMX	800 000	37 5400	30,032 00	17,092 73	12,939 27	0 3	0 00	0 00
Celanese Corp Ser A - CE	700.000	44 5300	31,171 00	30,126 40	1,044.60	0 4	210 00	0 67
Chevron Corporation - CVX	461 000	108 1400	49,852 54	20,537 55	29,314 99	0 6	1,659 60	3 33
Comcast Corp Cl A - CMCSA	4,798 000	37 3600	179,253 28	84,291 48	94,961 80	2 1	3,118 70	1 74
Computer Sciences Corp - CSC	1,200 000	40 0500	48,060 00	38,220 05	9,839 95	0 6	960 00	2 00
Compuware Corp - CPWR	2,000 000	10 8700	21,740 00	9,261 22	12,478 78	0 3	0 00	0 00
Corning Inc - GLW	2,400 000	12.6200	30,288 00	29,842 50	445 50	0 3	864 00	2 85

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HEDCO FOUNDATION
ACCOUNT NUMBER: 6731011900

Period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Dish Network Corp Cl A - DISH	1,000 000	36 4000	36,400 00	24,907 32	11,492 68	0 4	0.00	0 00
Dow Chem Co - DOW	2,400.000	32 3294	77,590 56	68,991 70	8,598.86	0 9	3,072 00	3 96
E Bay Inc - EBAY	1,200 000	50 9977	61,197 24	16,878 50	44,318 74	0 7	0 00	0 00
Fed Ex Corp - FDX	1,200 000	91 7200	110,064 00	85,250 33	24,813 67	1 3	672 00	0 61
General Electric Co - GE	7,300 000	20.9900	153,227.00	126,551 22	26,675 78	1 8	5,548 00	3 62
Goldman Sachs Group Inc - GS	700 000	127 5600	89,292 00	69,954.88	19,337 12	1 0	1,400 00	1 57
Hewlett Packard Co - HPQ	7,748 000	14 2500	110,409 00	167,725 44	-57,316 44	1 3	4,090 94	3 70
J C Penney Co Inc - JCP	1,400 000	19 7100	27,594 00	32,659 07	-5,065.07	0 3	0 00	0 00
Liberty Global Inc Cl A - LBTYA	200 000	62.9600	12,592 00	7,516 38	5,075.62	0 1	0.00	0 00
Liberty Global Inc Ser C - LBTYK	200 000	58 7500	11,750 00	7,113 88	4,636 12	0 1	0 00	0 00
Liberty Interactive Corporation - LINTA	1,975 000	19 6800	38,868 00	4,118 28	34,749 72	0 4	0 00	0 00
Maxim Integrated Prods Inc - MXIM	1,150 000	29 4000	33,810 00	17,288 06	16,521 94	0 4	1,104 00	3 26
Medtronic Inc - MDT	900.000	41 0200	36,918 00	32,451 52	4,466 48	0 4	936 00	2 53
Merck and Co Inc New - MRK	3,600 000	40.9400	147,384 00	106,512 43	40,871 57	1 7	6,192 00	4 20

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HEDCO FOUNDATION
ACCOUNT NUMBER. 6731011900

Period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Microsoft Corp - MSFT	4,200 000	26.7097	112,180 74	107,620 25	4,560 49	1 3	3,864 00	3 44
Molex Inc - MOLXA Cl A	1,300 000	22 3200	29,016 00	20,422 98	8,593 02	0 3	1,144 00	3 94
Netapp Inc - NTAP	1,700 000	33.5500	57,035 00	55,838 66	1,196 34	0 7	0 00	0 00
News Corp Inc Cl A - NWSA	4,300 000	25 5100	109,693 00	69,129 05	40,563 95	1 3	731 00	0 67
Occidental Petroleum Corporation - OXY	1,100 000	76.6100	84,271 00	24,000 77	60,270.23	1 0	2,376 00	2 82
Pfizer Inc - PFE	5,080.000	25 0793	127,402 84	86,744 25	40,658 59	1 5	4,876 80	3 83
Schwab Charles Corp - SCHW	6,000 000	14 3600	86,160 00	97,892 29	-11,732 29	1 0	1,440 00	1 67
Sprint Nextel Corp - S	18,000 000	5 6700	102,060 00	52,395 44	49,664 56	1 2	0.00	0 00
Suntrust Bks Inc - STI	1,500 000	28 3500	42,525 00	28,816 57	13,708 43	0 5	300 00	0 70
Symantec Corp - SYMC	3,800 000	18 8200	71,516 00	51,798 70	19,717 30	0 8	0 00	0 00
Synopsys Inc - SNPS	1,400 000	31.8354	44,569 56	31,588 33	12,981 23	0 5	0 00	0 00
The Adt Corporation - ADT	400.000	46 4900	18,596 00	10,368 85	8,227 15	0 2	200 00	1 08
Time Warner Cable Inc - TWC	973 000	97 1900	94,565 87	40,238 22	54,327 65	1 1	2,179 52	2 30
Time Warner Inc - TWX	2,866.000	47.8300	137,080.78	78,233 49	58,847 29	1 6	2,980 64	2 17

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HEDCO FOUNDATION
ACCOUNT NUMBER: 6731011900

Period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Vulcan Materials Co - VMC							
1,100 000	52 0500	57,255 00	59,567 86	-2,312 86	0 7	44 00	0 08
Wal Mart Stores Inc - WMT							
1,100 000	68 2300	75,053 00	47,983 82	27,069 18	0 9	1,749 00	2 33
Wells Fargo Co - WFC							
4,811 000	34 1800	164,439 98	112,470 15	51,969 83	1 9	4,233 68	2 57
Xerox Corp - XRX							
7,500 000	6 8200	51,150 00	58,084 89	-6,934.89	0 6	1,275 00	2 49
Total Common Stocks		**$3,482,389.56** TR (A)	**$2,694,531.38**	**$787,858.18**	**40.1**	**$62,680.88**	

Foreign Stocks

Security Description / Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Aegon N V Ny Reg Shr - AEG Repstg 1 Dutch Shr							
6,359 000	6 4400	40,951 96	86,446 90	-45,494 94	0 5	1,348 11	3 29
Glaxo Smithkline P L C A D R - GSK Repstg 2 Ord Shs							
2,900 000	43 4700	126,063 00	121,476 87	4,586 13	1 5	6,725 10	5 33
Hsbc Holdings Plc Spons A D R - HBC Repstg 5 Ord Shs							
759.000	53 0700	40,280.13	37,035 18	3,244 95	0 5	1,897 50	4 71
Nokia Corp Spsd A D R - NOK Repstg 1 Sh							
4,300 000	3 9500	16,985 00	39,370 50	-22,385 50	0 2	761 10	4 48
Novartis Ag A D R - NVS Repstg 1 Ord Sh							
2,100 000	63 3000	132,930 00	113,703 42	19,226 58	1 5	4,422 60	3 33
Panasonic Corp A D R - PC Repstg 1 Ord Sh							
2,500 000	6 0700	15,175 00	32,448 49	-17,273 49	0 2	137 50	0 91

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HEDCO FOUNDATION
ACCOUNT NUMBER 6731011900

Period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Security Description	Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Philips Electronics Ny Shr - PHG Repstg 1 Ord Sh	800 000	26 5400	21,232 00	16,488 48	4,743 52	0 2	640 80	3 02
Roche Hldg Ltd A D R - RHHBY Repstg 25 Cert	1,900 000	50 5000	95,950 00	69,017 10	26,932 90	1 1	2,929 80	3 05
Sanofi A D R - SNY Repstg 5 Ord Shs	3,181 000	47.3800	150,715 78	119,846 85	30,868 93	1 7	4,552 01	3 02
Schlumberger Ltd - SLB	1,650 000	69 2986	114,342 69	76,823 25	37,519 44	1 3	1,815 00	1 59
Te Connectivity Ltd - TEL	1,800 000	37 1200	66,816 00	42,711 83	24,104 17	0 8	1,512 00	2 26
Tyco International Ltd - TYC	800.000	29 2500	23,400 00	15,854 68	7,545 32	0.3	480 00	2 05
Unilever Plc Spsd Adr - UL	500.000	38 7200	19,360 00	18,727 50	632 50	0 2	613 00	3 17
Vodafone Group Plc A D R - VOD Repstg 10 Ord Sh	2,000 000	25 1900	50,380 00	39,788 92	10,591 08	0 6	3,000 00	5 95
Total Foreign Stocks			**$914,581.56** TR B	**$829,739.97**	**$84,841.59**	**10 5**	**$30,834.52**	

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HEDCO FOUNDATION
ACCOUNT NUMBER: 6731011900

Period from December 1, 2012 to December 31, 2012

ASSET DETAIL (continued)

Security Description Shares/Face Amt	Price	Market Value	Tax Cost	Unrealized Gain/Loss	Percent of Total Portfolio	Estimated Annual Income	Estimated Current Yield
Equity Funds							
Dodge & Cox International Stock Fund - DODFX #1048							
23,016 883	34 6400	797,304 83	877,375 01	-80,070 18	9 2	17,193 61	2 16
Total Equity Funds		2 $797,304.83	$877,375.01	-$80,070.18	9 2	$17,193.61	
Total Stocks		$5,194,275.95	$4,401,646.36	$792,629.59	59.8	$110,709.01	
Total Assets		$8,686,828.48	$7,541,070.14	$1,145,758.34	100.0	$222,347.23	
Estimated Current Yield							2 55

Σ 2 = 3,993,866 TR B

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable Assets that are not publicly traded may be reflected at values from other external sources Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value Values shown do not necessarily reflect prices at which assets could be bought or sold Values are updated based on internal policy and may be updated less frequently than statement generation

Cost adjustments made to previously reported sales to reflect the impact of IRS wash sale rules may result in adjustments to reported year-to-date losses Consequently, this period's beginning cost basis may differ from the basis reported in the prior period The gain and loss figures reported on this statement are provided for informational purposes only and should not be used for tax reporting purposes Please consult with your tax or legal advisor for questions concerning your personal tax or financial situation