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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

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

OMB No. 1545-0052

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , 2014, and ending , 20

Name of foundation

THE HALLOWELL FOUNDATION I/M A/C

Number and street (or P.O. box number if mail is not delivered to street address)

1525 WEST WT HARRIS BLVD

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

CHARLOTTE, NC 28262

Check all that apply:

☐ Initial return☐ Final return☐ Address change☐ Initial return of a former public charity☐ Amended return☐ Name change

Check type of organization:

☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust☐ Other taxable private foundationI Fair market value of all assets at
end of year (from Part II, col. (c), line
16) ▶ \$ 5,665,772.J Accounting method: ☒ Cash ☐ Accrual
☐ Other (specify) _____
(Part I, column (d) must be on cash basis.)

A Employer identification number

23-6234545

B Telephone number (see instructions)

267-321-5946

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

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received (attach schedule)				
2 Check ☒ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	125,336.	124,333.		STMT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	131,766.			
b Gross sales price for all assets on line 6a 507,234.				
7 Capital gain net income (from Part IV, line 2)		131,766.		
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)	5,820.	5,820.		STMT 7
12 Total. Add lines 1 through 11	262,922.	261,919.		
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages		NONE	NONE	
15 Pension plans, employee benefits		NONE	NONE	
16a Legal fees (attach schedule)				
b Accounting fees (attach schedule)				
c Other professional fees (attach schedule)	32,993.	32,993.		
17 Interest				
18 Taxes (attach schedule) (see instructions)	4,661.	2,677.		
19 Depreciation (attach schedule) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings		NONE	NONE	
22 Printing and publications		NONE	NONE	
23 Other expenses (attach schedule) STMT 10	276.	276.		
24 Total operating and administrative expenses. Add lines 13 through 23.	37,930.	35,946.	NONE	
25 Contributions, gifts, grants paid				
26 Total expenses and disbursements Add lines 24 and 25	37,930.	35,946.	NONE	
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	224,992.			
b Net investment income (if negative, enter -0-)		225,973.		
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		-3,860.	239.	239.
	2	Savings and temporary cash investments		290,571.	418,818.	418,818.
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶	NONE			
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments - U S and state government obligations (attach schedule)				
	b	Investments - corporate stock (attach schedule)	STMT 11	2,728,036.	2,819,197.	3,860,487.
	c	Investments - corporate bonds (attach schedule)	STMT 25	1,352,842.	1,352,842.	1,386,228.
	11	Investments - land, buildings, and equipment basis				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 26				
14	Land, buildings, and equipment basis					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		4,367,589.	4,591,096.	5,665,772.	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
23	Total liabilities (add lines 17 through 22)				NONE	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, . . . ▶ ☒ check here and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		4,367,589.	4,591,096.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see instructions)		4,367,589.	4,591,096.		
31	Total liabilities and net assets/fund balances (see instructions)		4,367,589.	4,591,096.		

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	4,367,589.
2	Enter amount from Part I, line 27a	2	224,992.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 31	3	6,132.
4	Add lines 1, 2, and 3	4	4,598,713.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 32	5	7,617.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	4,591,096.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
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 507,234.		375,468.	131,766.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			131,766.		
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	131,766.	
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 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))
2013	NONE	4,873,348.	NONE
2012	3,868,137.	4,817,775.	0.802889
2011	659,853.	8,954,032.	0.073693
2010	398,071.	8,612,715.	0.046219
2009	418,944.	7,389,626.	0.056694
2 Total of line 1, column (d)			2 0.979495
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 0.195899
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 5,448,076.
5 Multiply line 4 by line 3			5 1,067,273.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,260.
7 Add lines 5 and 6			7 1,069,533.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 NONE

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	4,519.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	4,519.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	4,519.
6	Credits/Payments		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	2,880.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments Add lines 6a through 6d	7	2,880.
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	1,639.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be: Credited to 2015 estimated tax ☐ NONE Refunded ☐	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☐ \$ _____ (2) On foundation managers ☐ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ PA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>SEE STATEMENT 33</u> Telephone no. <u></u> Located at <u></u> ZIP+4 <u></u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u></u> and enter the amount of tax-exempt interest received or accrued during the year	15		
16	At any time during calendar year 2014, 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 FinCEN Form 114, (formerly TD F 90-22.1). If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required**File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.**

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes ☒ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b	
Organizations relying on a current notice regarding disaster assistance check here <u></u>		
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 2014?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014?	☐ Yes ☒ No	
If "Yes," list the years <u></u>		
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	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <u></u>		
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 2014 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 2014.)	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2014?	4b	X

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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 4945(d)(4)(A)? (see instructions). ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐Organizations relying on a current notice regarding disaster assistance check here ☐**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No

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

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

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
ANNE H MILLER 5285 JAMES LANDING ROAD, SALISBURY, MD 21801	TRUSTEE 5	-0-	-0-	-0-
ELAINE REED 4402 SW 85TH WAY, GAINESVILLE, FL 32608	TRUSTEE 5	-0-	-0-	-0-

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

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

Total number of other employees paid over \$50,000 ☐ NONE

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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		NONE
Total number of others receiving over \$50,000 for professional services		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions.	
3 NONE	
Total. Add lines 1 through 3	

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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	5,200,679.
b	Average of monthly cash balances	1b	330,363.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	Total (add lines 1a, b, and c)	1d	5,531,042.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	5,531,042.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	82,966.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	5,448,076.
6	Minimum investment return. Enter 5% of line 5	6	272,404.

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	272,404.
2a	Tax on investment income for 2014 from Part VI, line 5 2a		4,519.
b	Income tax for 2014. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	4,519.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	267,885.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	267,885.
6	Deduction from distributable amount (see instructions)	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	267,885.

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	
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	NONE
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	N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	NONE

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				267,885.
2 Undistributed income, if any, as of the end of 2014:				
a Enter amount for 2013 only			NONE	
b Total for prior years. 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014:				
a From 2009	NONE			
b From 2010	NONE			
c From 2011	NONE			
d From 2012	3,198,643.			
e From 2013	NONE			
f Total of lines 3a through e	3,198,643.			
4 Qualifying distributions for 2014 from Part XII, line 4: ► \$ <u> </u> NONE				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				NONE
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2014. (If an amount appears in column (d), the same amount must be shown in column (a).)	267,885.			267,885.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	2,930,758.			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	2,930,758.			
10 Analysis of line 9:				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	2,930,758.			
d Excess from 2013	NONE			
e Excess from 2014	NONE			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)**NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2014, 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)

2a 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) 2014	(b) 2013	(c) 2012	(d) 2011	
b 85% of line 2a				
c Qualifying distributions from Part XII, line 4 for each year listed . .				
d Amounts included in line 2c not used directly for active conduct of exempt activities				
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c				
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test - enter				
(1) Value of all assets				
(2) Value of assets qualifying under section 4942(j)(3)(B)(i).				
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . .				
c "Support" alternative test - enter				
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).				
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii).				
(3) Largest amount of support from an exempt organization.				
(4) Gross investment income .				

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

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

NONE

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

NONE

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

Check here ☒ 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	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
Name and address (home or business)				
a Paid during the year				
Total				3a
b Approved for future payment				
Total				3b

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	
		14	125,336.	
		18	131,766.	
		14	5,820.	
			262,922.	
			13	262,922.

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.)
▼	

NOT APPLICABLE

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?		Yes	No
a Transfers from the reporting foundation to a noncharitable exempt organization of:			
(1) Cash	1a(1)		X
(2) Other assets	1a(2)		X
b Other transactions:			
(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
(3) Rental of facilities, equipment, or other assets	1b(3)		X
(4) Reimbursement arrangements	1b(4)		X
(5) Loans or loan guarantees	1b(5)		X
(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X
d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.			

[illegible]

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) is based on all information of which preparer has any knowledge.

Due H m Ble
Signature of officer or trustee

Date _____

Trustee

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

CYNTHIA PETERS, AVP

Preparer's signature _____

Preparer's signature
O BANK, N.A.

Date _____

04/23/2015

Check ☐ if self-employed

PTIN

P00116953

Firm's name

► WELLS FARGO BANK, N.A.

Firm's address

► 1525 W W.T. HARRIS BLVD. D1114-044
CHARLOTTE, NC 28262

Firm's EIN

▶ 94-3080771

Phone no

800-691-8916

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ABB LTD SPONSORED ADR	318.	318.
ADT CORP/THE	68.	68.
AIA GROUP LTD-SP ADR	94.	94.
ABERDEEN EMERG MARKETS-INST #5840	1,878.	1,878.
ACADIA REALTY TRUST	18.	18.
ACADIAN EMG MKTS PORT-INST #1260	1,689.	1,689.
AGILENT TECHNOLOGIES INC COM	187.	187.
AIR LIQUIDE ADR FRANCE ADR	218.	218.
ALEXANDER & BALDWIN INC	1.	1.
ALEXANDRIA REAL ESTATE EQUITIES INC COM	63.	58.
ALLERGAN INC COM W/RIGHTS ATTACHED EXP 2	55.	55.
ALLIANZ AG-ADR COM	398.	398.
AMERICAN AIRLS GROUP INC	65.	65.
AMERICAN ASSETS TRUST INC	21.	15.
AMERICAN CAMPUS CMNTYS INC	34.	20.
AMERICAN HOMES 4 RENT	6.	
AMERICAN REALTY CAPITAL PROPER	16.	1.
AMERICAN TOWER CORP	664.	664.
ANHEUSER-BUSCH INBEV SPN ADR	188.	188.
APACHE CORP COM RTS EXP 01/31/2006	81.	81.
APPLE COMPUTER INC COM	749.	749.
ARM HLDGS PLC SPONSORED ADR	41.	41.
ARMADA HOFFLER PROPERTIES IN	26.	14.
ASHLAND INC NEW COM	204.	204.
ATLAS COPCO AB ADR	139.	139.
AUTOMATIC DATA PROCESSING INC COM	336.	336.
AVALONBAY CMNTYS INC COM	107.	107.
AVIV REIT INC	20.	13.
BB&T CORP COM	309.	309.
BG GROUP PLC- SPON ADR ISIN US0554342032	77.	77.
BRE PPTYS INC CL A	49.	29.
BAKER HUGHES INC COM	76.	76.

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STATEMENT 1

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BANCO BILBAO VIZCAYA ARGENTARIA S A SPON	193.	193.
BANK AMER CORP COM	57.	57.
BAYERISCHE MOTOREN WERKE (BMW) ADR	206.	206.
BIOMED RLTY TR INC	32.	32.
CBL & ASSOC PPTYS INC COM W/RIGHTS ATTAC	8.	8.
CME GROUP INC	1,664.	1,664.
CSL LIMITED - ADR	43.	43.
CSL LTE-SPONSORED ADR	45.	45.
CAMDEN PROPERTY TRUST	50.	50.
CANADIAN NATL RY CO COM	92.	92.
CENTURY SMALL CAP SELECT-INST #57	476.	476.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	213.	213.
COCHLEAR LTD-UNSPON ADR	119.	119.
CORNING INC COM W/RTS EXP 07/15/2006	262.	262.
CORRECTIONS CORP OF AMERICA COM	26.	26.
CUBESMART	32.	32.
DBS GRP HLDGS SPONSORED ADR	147.	147.
DDR CORP	68.	7.
DASSAULT SYSTEMES S.A. SPA ADR	84.	84.
DISNEY (WALT) COMPANY HOLDING COMPANY CO	172.	172.
DODGE & COX INCOME FD COM	22,503.	22,503.
DOUGLAS EMMETT INC	39.	14.
DU PONT E I DE NEMOURS & CO COM	488.	488.
DUKE RLTY INVTs INC COM NEW	23.	22.
DUPONT FABROS TECHNOLOGY INC	103.	103.
ENN ENERGY HOLDINGS-UNSP ADR	25.	25.
EPR PROPERTIES	167.	149.
ECOLAB INC COM	250.	250.
EDUCATION RLTY TR INC	12.	9.
EMPIRE STATE REALTY TRUST INC	15.	15.
EQUINIX INC	1,299.	1,116.
EQUITY LIFESTYLE PPTYS INC	33.	33.
EQUITY ONE INC COM	25.	18.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	156.	156.
ESSEX PPTY TR INC COM W/RTS ATTACHED 11/	37.	37.
AMERICAN EUROPACIFIC GRTH CL F2 #616	5,587.	5,587.
EXTRA SPACE STORAGE INC	99.	99.
FMC CORP COM NEW W/RTS EXP 03/01/2006	42.	42.
FANUC CORPORATION ADR	108.	108.
FEDERAL RLTY INVT TR SH BEN INT NEW W/RI	87.	87.
FIRST INDL RLTY TR INC COM	35.	35.
FIRST POTOMAC RLTY TR	12.	9.
FRESENIUS MED CARE AKTIENGESSELLSCHAFT SP	84.	84.
FUCHS PETROLUB SE-PREF ADR	55.	55.
GEO GROUP INC/THE	10.	8.
GENERAL GROWTH PROPERTIE-W/I	81.	81.
GOLDMAN SACHS GRP INC COM	299.	299.
HCP INC	176.	168.
HEALTH CARE REIT INC COM	182.	124.
HONG KONG EXCH & CLEARING LTD -ADR	83.	83.
HOST MARRIOTT CORP NEW COM	122.	122.
ICICI BK LTD SPON ADR SPONSORED ADR	104.	104.
IMPERIAL OIL LTD COM NEW	54.	54.
INTERNATIONAL PAPER CO COM	377.	377.
ITAU UNIBANCO H-SPON PRF ADR	1,092.	1,092.
JGC CORP-UNSPONSORED ADR	96.	96.
JONES LANG LASALLE INC COM	3.	3.
KILROY RLTY CORP COM W/RTS ATTACHED EXP	91.	65.
L'OREAL - ADR	161.	161.
LUMH MOET HENNESSY LOUIS VUITTON	78.	78.
LIBERTY PPTY TR SH BEN INT	70.	57.
LOCKHEED MARTIN CORP COM	511.	511.
MACERICH CO COM W/RIGHTS ATTACHED EXPIRI	52.	44.
MACY'S INC	338.	338.
METLIFE INC COM	415.	415.
MICROSOFT CORP COM	368.	368.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
MITSUBISHI ESTATE LTD ADR	16.	16.
MONOTARO CO LTD-UNSP ADR	8.	8.
MONSANTO CO NEW COM	190.	190.
MORGAN STANLEY INS INTN RE I #8001	1,707.	1,707.
MTN GROUP LTD ADR	227.	227.
NATIONAL RETAIL PPTYS INC	27.	22.
NESTLE S A SPONSORED ADR REPSTG REG SH	338.	338.
NIKE INC CL B COM	202.	202.
NOVO-NORDIST A S ADR	103.	103.
PEBBLEBROOK HOTEL TRUST	26.	26.
PEPSICO INC COM	330.	330.
PIEDMONT OFFICE REALTY TRU-A	19.	6.
POTASH CORP SASK INC COM W/RTS ATTACHED	441.	441.
PRECISION CASTPARTS CORP COM W/RIGHTS AT	9.	9.
T ROWE PRICE GRP INC COM	855.	855.
PROLOGIS INC	109.	109.
PUBLIC STORAGE INC COM	183.	183.
QUALCOMM INC COM W/RTS ATTACHED	470.	470.
RLJ LODGING TRUST	31.	31.
RAMCO-GERHENSEN PPTYS TR COM	20.	20.
REGENCY CENTERS CORP REIT	37.	31.
RETAIL OPPORTUNITY INVESTMENTS CORP	25.	17.
RETAIL PROPERTIES OF AME-A	6.	4.
REXFORD INDUSTRIAL REALTY INC	8.	8.
ROCHE HLDG LTD SPONSORED ADR	291.	291.
SL GREEN RLTY CORP COM W/RIGHTS ATTACHED	15.	15.
SPDR TR UNIT SER 1	15,342.	15,342.
SPDR S&P MIDCAP 400 ETF TRUST	1,425.	1,425.
SANDS CHINA LTD-UNSPONS ADR	79.	79.
SAP AG SPONSORED ADR	137.	137.
SASOL LTD (SOUTH AFRICA) SPONSORED ADR	97.	97.
SAUL CTRS INC COM	24.	24.
SCHLUMBERGER LTD COM	405.	405.

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

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SCHNEIDER ELECTRIC SE - ADR	226.	226.
SCHWAB CHARLES CORP NEW COM	293.	293.
SIMON PPTY GRP INC NEW COM	455.	455.
SONOVA HOLDIN-UNSPON ADR	53.	53.
SUN CMNTYS INC COM	15.	6.
SUNSTONE HOTEL INVS INC NEW	62.	62.
SVENSKA HANDELSB-A-UNSP ADR	170.	170.
SWATCH GROUP AG/THE-UNSP ADR	54.	54.
SYMEX CORP-UNSPON ADR	52.	52.
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORE	281.	281.
TAUBMAN CTRS INC COM	82.	50.
TEMPLETON GLOBAL BOND FD-ADV #616	45,077.	45,077.
TESCO PLC SPONSORED ADR	99.	99.
3M CO COM	496.	496.
TIMKEN CO COM	190.	190.
TIMKENSTEEL CORP	13.	13.
TURKIYE GARANTI BANKSASI-ADR	58.	58.
TWENTY FIRST CENTURY FOX INC	90.	90.
UNI CHARM CORPORATION ADR	39.	39.
UNILEVER PLC SPONSORED ADR NEW	124.	124.
UNION PAC CORP COM	379.	379.
UNITED PARCEL SERVICE CL B COM	389.	389.
UNITED TECHNOLOGIES CORP COM	413.	413.
VENTAS INC-COM	204.	204.
VIACOM INC NEW	306.	306.
VISA INC-CLASS A SHRS	370.	370.
VORNADO RLTY TR COM	111.	111.
WPP PLC NEW ADR	275.	275.
WASHINGTON PRIME GROUP	21.	21.
WEINGARTEN RLTY INVS SH BEN INT	21.	21.
WESTCORE S/C VAL DIV FD IN #9300	1,746.	1,746.
XEROX CORP COM W/RTS ATTACHED EXP 4/16/2	132.	132.
XINYI GLASS HOLDI-UNSP ADR	340.	340.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
ACCENTURE PLC	396.	396.
BUNGE LIMITED COM	86.	86.
DELPHI AUTOMOTIVE PLC	88.	88.
EATON CORP PLC	427.	
INGERSOLL-RAND PLC	143.	143.
METLIFE	94.	94.
FEDERATED TREAS OBL FD 68	31.	31.
WF ADV TREAS PLUS MM FD-INST #793	2.	2.
	-----	-----
TOTAL	125,336.	124,333.
	=====	=====

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MUTUAL FUND INCOME	5,820.	5,820.
	-----	-----
TOTALS	5,820.	5,820.
	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
WELLS FARGO MGMT FEES	24,764.	24,764.
EDGEWOOD - ADVISOR FEE	4,214.	4,214.
NATIXIS - ADVISOR FEE	414.	414.
HARDING LOEVNER - ADVISOR FEE	1,171.	1,171.
KR CAPITAL - ADVISOR FEE	2,291.	2,291.
PRINCIPAL GLOBAL - ADVISOR FEE	139.	139.
	-----	-----
TOTALS	32,993.	32,993.
	=====	=====

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FOREIGN TAXES	898.	898.
FEDERAL ESTIMATES - PRINCIPAL	1,984.	
FOREIGN TAXES ON QUALIFIED FOR	1,171.	1,171.
FOREIGN TAXES ON NONQUALIFIED	608.	608.
	-----	-----
TOTALS	4,661.	2,677.
	=====	=====

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	276.	276.
TOTALS	----- 276. =====	----- 276. =====

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
55616P104 MACY'S INC	4,842.	19,725.
654106103 NIKE INC CL B	34,275.	50,383.
92927K102 WABCO HOLDINGS INC	8,407.	19,384.
254687106 WALT DISNEY CO	3,777.	18,838.
963320106 WHIRLPOOL CORP		
126650100 CVS/CAREMARK		
037411105 APACHE CORP	8,558.	5,327.
057224107 BAKER HUGHES INC COM	8,854.	6,616.
13342B105 CAMERON INTL CORP	22,033.	23,876.
060505104 BANK OF AMERICA CORP	19,875.	8,551.
38141G104 GOLDMAN SACHS GROUP	26,540.	25,779.
59156R108 METLIFE INC	11,450.	16,930.
949746101 WELLS FARGO & CO		
071813109 BAXTER INTL INC		
74834L100 QUEST DIAGNOSTICS		
278058102 EATON CORP		
469814107 JACOBS ENGR GROUP IN	9,199.	10,279.
539830109 LOCKHEED MARTIN CORP	6,963.	17,909.
907818108 UNION PACIFIC CORP	5,098.	25,017.
911312106 UNITED PARCEL SERVIC	10,001.	16,120.
913017109 UNITED TECHNOLOGIES	11,768.	20,125.
903293405 USG CORP COM NEW	10,689.	8,649.
88579Y101 3M CO	1,563.	23,826.
00846U101 AGILENT TECHNOLOGIES	9,248.	14,534.
053015103 AUTOMATIC DATA PROCE	6,136.	14,590.
428236103 HEWLETT PACKARD CO		
594918104 MICROSOFT CORP		
984121103 XEROX CORP		
009158106 AIR PRODS & CHEMS IN	10,199.	14,864.

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
01741R102 ALLEGHENY TECHNOLOGI		
61166W101 MONSANTO CO NEW		
000375204 ABB LTD - ADR	7,286.	12,783.
G1151C101 ACCENTURE PLC		
806857108 SCHLUMBERGER LTD	6,770.	18,130.
143658300 CARNIVAL CORP	22,470.	22,890.
G47791101 INGERSOLL-RAND PLC		
086516101 BEST BUY	4,355.	9,065.
189754104 COACH INC		
20030N101 COMCAST CORP CLASS		
25470F104 DISCOVERY COMM.		
26153C103 DREAMWORKS ANIMAT.		
548661107 LOWES COS INC		
580135101 MCDONALDS CORP		
650111107 NEW YORK TIMES CO		
654106103 NIKE INC CL B-		
655664100 NORDSTROM INC		
681919106 OMNICOM GROUP		
811065101 SCRIPPS NETWORKS		
854502101 STANLEY BLACK		
863236105 STRAYER ED INC COM		
87612E106 TARGET CORP		
886547108 TIFFANY & CO		
88732J207 TIME WARNER CABLE		
917047102 URBAN OUTFITTERS		
254687106 WALT DISNEY CO		
013078100 ALBERTO-CULVER CO		
194162103 COLGATE PALMOLIVE		
22160K105 COSTCO WHOLESALE		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
29266R108 ENERGIZER HOLDINGS		
370334104 GENERAL MILLS INC		
50075N104 KRAFT FOODS INC		
713448108 PEPSICO INC	8,565.	12,766.
718172109 PHILIP MORRIS INTER		
742718109 PROCTER & GAMBLE		
166764100 CHEVRON CORP		
26875P101 EOG RESOURCES		
30231G102 EXXON MOBIL CORP		
406216101 HALLIBURTON CO		
565849106 MARATHON OIL CORP		
655044105 NOBLE ENERGY INC		
847560109 SPECTRA ENERGY CORP		
020002101 ALLSTATE CORP		
037389103 AON CORP		
064058100 BANK NEW YORK		
38141G104 GOLDMAN SACHS GROUP		
46625H100 JPMORGAN CHASE		
571748102 MARSH & MCLENNAN		
743315103 PROGRESSIVE CORP		
808513105 SCHWAB CHARLES CORP	42,924.	49,059.
018490102 ALLERGAN INC	6,140.	33,589.
110122108 BRISTOL MYERS SQUIB		
151020104 CELGENE CORP COM		
156782104 CERNER CORP COM	16,784.	66,557.
23918K108 DAVITA INC		
585055106 MEDTRONIC INC		
58933Y105 MERCK & CO INC		
91324P102 UNITEDHEALTH GROUP		

FORM 990PF, PART II - CORPORATE STOCK

=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
097023105 BOEING CO		
235851102 DANAHER CORP		
291011104 EMERSON ELECTRIC CO		
31428X106 FEDEX CORP		
336433107 FIRST SOLAR INC		
343412102 FLUOR CORP NEW		
369604103 GENERAL ELECTRIC CO		
452308109 ILLINOIS TOOL WORKS		
462846106 IRON MOUNTAIN		
469814107 JACOBS ENGR GROUP		
655844108 NORFOLK SOUTHERN		
907818108 UNION PACIFIC CORP		
911312106 UNITED PARCEL		
913017109 UNITED TECHNOLOGIES		
88579Y101 3M COM		
00846U101 AGILENT TECH.		
037833100 APPLE INC	14,448.	44,814.
111320107 BROADCOM CORP		
111621306 BROCADE COMM.		
278642103 EBAY INC		
38259P508 GOOGLE INC	13,296.	25,472.
428236103 HEWLETT PACKARD CO		
459200101 INTERNATIONAL BUSINE		
48203R104 JUNIPER NETWORKS		
482480100 KLATENCOR CORP		
543524300 LOOPNET INC		
57772K101 MAXIM INTEGRATED		
595017104 MICROCHIP TECH		
594918104 MICROSOFT CORP		

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
636518102 NATIONAL INSTRS		
68389X105 ORACLE CORP		
704326107 PAYCHEX INC		
73172K104 POLYCOM INC COM		
747525103 QUALCOMM INC		
92826C839 VISA INC-CLASS A SHR	15,903.	57,684.
009158106 AIR PRODS		
01741R102 ALLEGHANY TECH.		
278865100 ECOLAB INC		
61166W101 MONSANTO CO NEW		
670346105 NUCOR CORP		
888339207 TITANIUM METALS		
929160109 VULCAN MATLS CO		
029912201 AMERICAN TOWER SYS		
00206R102 AT & T INC	13,865.	23,726.
92343V104 VERIZON COMM		
030420103 AMERICAN WATER WORK		
281020107 EDISON INTL COM		
69331C108 PG & E CORP COM		
067901108 BARRICK GOLD CORP		
13321L108 CAMECO CORP COM		
136385101 CANADIAN NAT RES		
138006309 CANON INC ADR		
15135U109 CENOVUS ENERGY		
G3922B107 GENPACT LTD		
465036200 ISRAEL CHEMICALS		
636274300 NATIONAL GRID PLC		
641069406 NESTLE S.A. REGISTER	5,518.	10,213.
654445303 NINTENDO CO LTD		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
670100205 NOVO NORDISK A/S - A		
73755L107 POTASH CORP SASK	5,512.	6,179.
767204100 RIO TINTO PLC		
780259206 ROYAL DUTCH SHELL		
803054204 SAP SE	5,778.	7,870.
806857108 SHCLUMBERGER		
82481R106 SHIRE PLC ADR	2,494.	2,976.
H8912P106 TYCO ELECTRONICS		
H27013103 WEATHERFORD INTN		
17275R102 CISCO SYSTEMS		
023135106 AMAZON COM INC COM	29,626.	46,863.
741503403 PRICELINE COM INC		
25490A101 THE DIRECTV GROUP		
988498101 YUM BRANDS INC		
845467109 SOUTHWESTERN ENERGY		
025816109 AMERICAN EXPRESS		
12572Q105 CME GROUP INC	26,223.	41,728.
74144T108 T ROWE PRICE GROUP I		
018490102 ALLERGAN INC		
151020104 CELGENE CORP		
46120E602 INTUITIVE SURGICAL I	14,331.	24,860.
302130109 EXPEDITORS INTL		
336433107 FIRST SOLAR INC		
74762E102 QUANTA SVCS INC COM		
037833100 APPLE INC	27,533.	55,872.
192446102 COGNIZANT TECH SOLUT		
68389X105 ORACLE CORPORATION		
747525103 QUALCOMM INC		
92826C839 VISA INC- CLASS		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
74005P104 PRAXAIR INC COM		
029912201 AMERICAN TOWER		
760975102 RESEARCH IN MOTION		
85590A401 STARWOOD HOTELS & RE		
70509V100 PEBBLEBROOK HOTEL TR	3,268.	4,015.
76131N101 RETAIL OPPORTUNITY I		
112900105 BROOKFIELD OFFICE PR		
015271109 ALEXANDRIA REAL ESTA		
024835100 AMERICAN CAMPUS CMNT		
053484101 AVALONBAY CMNTYS INC	1,962.	5,065.
09063H107 BIOMED RLTY TR INC		
101121101 BOSTON PROPERTIES IN	4,660.	5,791.
133131102 CAMDEN PPTY TR SH BE	1,859.	3,397.
13466Y105 CAMPUS CREST COMM.		
21870Q105 CORESITE REALTY		
22002T108 CORPORATE OFFICE		
233153105 DCT INDUSTRIAL TRUS		
251591103 DEVELOPERS DIVERS.		
253868103 DIGITAL RLTY TR		
29380T105 ENTERTAINMENT		
29472R108 EQUITY LIFESTYLE PPT		
29476L107 EQUITY RESIDENTIAL P	1,791.	4,095.
297178105 ESSEX PPTY TR COM	6,042.	6,818.
30225T102 EXTRA SPACE STORAGE	357.	2,932.
313747206 FEDERAL RLTY INVT TR	1,386.	2,669.
33610F109 FIRST POTOMAC RLTY T		
40414L109 HCP INC	553.	1,453.
42217K106 HEALTH CARE REIT INC	4,455.	5,751.
44107P104 HOST HOTELS & RESORT	2,883.	5,990.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	----
49427F108 KILROY REALTY CORP C		
49803T102 KITE REALTY GROUP		
531172104 LIBERTY PPTY TR SH B		
554382101 MACERICH CO COM		
637417106 NATIONAL RETAIL PPTY	844.	3,108.
638620104 NATIONWIDE HEALTH		
681936100 OMEGA HEALTHCARE INV		
720190206 PIEDMONT OFFICE REAL		
74460D109 PUBLIC STORAGE INC C		
751452202 RAMCO-GERSHENSON PPT	1,866.	4,991.
758849103 REGENCY CENTERS CORP		
92942109 VORNADO REALTY		
828806109 SIMON PROPERTY GROUP		
009126202 AIR LIQUIDE - ADR	6,177.	16,026.
H01301102 ALCON INC	5,902.	8,504.
018805101 ALLIANZ SE ADR	7,217.	8,998.
02364W105 AMERICA MOVIL S.A.B.		
042068106 ARM HOLDINGS PLC - A	48,543.	53,523.
049255706 ATLAS COPCO AB ADR	2,924.	4,644.
055434203 BG GROUP PLC - ADR	6,686.	5,785.
G16962105 BUNGE LIMITED	4,659.	5,546.
138006309 CANON INC		
143658300 CARNIVAL CORP		
16940R109 CHINA RESOURCES		
191459205 COCHLEAR LTD-UNSPON		
12637N105 CSL LIMITED - ADR		
237545108 DASSAULT SYSTEMES S.	4,037.	9,028.
23304Y100 DBS GROUP HOLDINGS L	3,358.	4,978.
292505104 ENCANA CORP		

FORM 990PF, PART II - CORPORATE STOCK
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
296036304 ERSTE GROUP		
307305102 FANUC CORPORATION AD	4,638.	8,342.
358029106 FRESENIUS MEDICAL CA	2,884.	4,271.
443251103 HOYA CORP		
404280406 HSBC - ADR		
45104G104 ICICI BANK LTD. - AD	5,505.	7,854.
453038408 IMPERIAL OIL LTD COM	5,375.	5,766.
48206M102 JUPITER		
502117203 L'OREAL - ADR	4,768.	7,133.
501897102 LI & FUNG LTD ADR		
H50430232 LOGITECH		
54338V101 LONZA GROUP AG ADR		
502441306 LVMH MOET HENNESSY U	1,207.	3,237.
62474M108 MTN GROUP LTD ADR	4,636.	4,831.
641069406 NESTLE S.A.		
670100205 NOVO NORDISK A/S		
71654V101 PETROLEO BRASILEIRO		
N72482107 QIAGEN N.V.		
771195104 ROCHE HOLDINGS LTD -	5,877.	8,905.
803054204 SAP AG-ADR		
803866300 SASOL LIMITED - ADR	1,611.	1,861.
806857108 SCHLUMBERGER LTD		
80687P106 SCHNEIDER ELECTRIC S	4,258.	5,836.
870123106 SWATCH GROUP AG/THE-	2,384.	2,876.
87439100 TAIWAN SEMICONDUCTOR		
881575302 TESCO PLC - ADR		
881624209 TEVA PHARMACEUTICAL		
900148701 TURKIYE GARANTI BANK	6,817.	4,855.
90460M105 UNICHARM CORP		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
904767704 UNILEVER PLC - ADR		
93114W107 WALMART DE MEXICO	2,486.	3,319.
92933H101 WPP GRP PLC AMER DEP		
368287207 OA0 GAZPROM LEVEL 1		
05615F102 BABCOCK & WILCOX CO		
30162A108 EXRLID INC		
450911201 ITT CORP		
98419M100 XYLEM INC/NY		
044209104 ASHLAND INC NEW	8,491.	17,964.
437076102 HOME DEPOT INC		
745867101 PULTE GROUP		
054303102 SVON PRODS INC		
194162103 COLGATE PALMOLIVE		
262037104 DRIL-QUIP INC		
001055102 AFLAC INC		
054937107 B B & T CORP COM	10,144.	12,639.
302182100 EXPRESS SCRIPTS INC		
717081103 PFIZER INC		
71715N106 PHARMASSETT INC		
812578102 SEATTLE GENETICS		
149123101 CATERPILLAR INC		
760759100 REPUBLIC SERVICES IN		
426281101 HENRY JACK & ASSOC		
189754104 COACH INC		
637071101 NATIONAL OILWELL	18,745.	55,005.
452327109 ILLUMINA INC		
38259P508 GOOGLE INC		
345550107 FOREST CITY ENTERPRI		
70509V100 PEBBLEBROOK HOTEL		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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76131N101 RETAIL OPPORTUNITY I		
001317205 AIA GROUP LTD-SP ADR	6,634.	9,901.
00758M162 ACADIAN EMG MKTS POR	62,500.	116,931.
024013104 AMERICAN ASSETS TRUS		
03027X100 AMERICAN TOWER CORP	24,785.	45,965.
03524A108 ANHEUSER-BUSCH INBEV	4,320.	6,515.
075896100 BED BATH & BEYOND IN	9,143.	12,568.
136375102 CANADIAN NATL RR CO	3,534.	7,029.
15649P208 CENTURY SMALL CAP SE	100,038.	120,605.
169656105 CHIPOTLE MEXICAN GRI		
219350105 CORNING INC	8,881.	15,019.
229663109 CUBESMART	1,722.	2,472.
231021106 CUMMINS INC.		
23317H102 DDR CORP	1,677.	2,589.
263534109 DU PONT E I DE NEMOU	13,020.	19,594.
26613Q106 DUPONT FABROS TECHNO	216.	1,330.
26884U109 EPR PROPERTIES	1,496.	2,478.
29875E100 AMERICAN EUROPACIFIC	238,836.	301,884.
30219G108 EXPRESS SCRIPTS HOLD	10,226.	16,087.
375558103 GILEAD SCIENCES INC	26,398.	60,703.
451734107 IHS INC	29,856.	33,025.
460146103 INTERNATIONAL PAPER	7,959.	13,931.
465562106 ITAU UNIBANCO H-SPON	6,029.	5,100.
466140100 JGC CORP-UNSPONSORED	6,061.	4,333.
500458401 KOMATSU LIMITED - AD		
582839106 MEAD JOHNSON NUTRITI		
61744J317 MORGAN STANLEY INS I		
65528V107 NOKIAN TYRES OYJ-UNS		
71654V408 PETROLEO BRASILEIRO	121,244.	67,324.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
722005667 PIMCO COMMODITY REAL		
74340W103 PROLOGIS INC	4,236.	6,067.
74965L101 RLJ LODGING TRUST		
76131V202 RETAIL PROPERTIES OF		
78462F103 SPDR S & P 500 ETF T	574,984.	822,160.
81618T100 SELECT INCOME		
83569C102 SONOVA HOLDIN-UNSPON	2,507.	3,670.
86959C103 SVENSKA HANDELSB-A-U	2,257.	3,159.
87184P109 SYSMEX CORP-UNSPON A	3,476.	7,823.
874039100 TAIWAN SEMICONDUCTOR	7,319.	12,578.
90460M204 UNI CHARM CORPORATIO	4,237.	7,678.
92276F100 VENTAS INC COM	4,108.	6,381.
92553P201 VIACOM INC NEW		
929042109 VORNADO REALTY TRUST	4,176.	5,768.
957904493 WESTCORE S/C VAL DIV	99,661.	103,549.
98418R100 XINYI GLASS HOLDI-UN	985.	886.
G29183103 EATON CORP PLC	11,179.	14,815.
003021714 ABERDEEN EMERG MARKE	125,000.	104,932.
004239109 ACADIA REALTY TRUST		
02665T306 AMERICAN HOMES 4 REN		
04208T108 ARMADA HOFFLER PROPE		
05564E106 BRE PPTYS INC CL A 1	1,511.	3,648.
056752108 BAIDU INC ADR	4,272.	4,113.
05946K101 BANCO BILBAO VIZCAYA	5,696.	6,162.
072743206 BAYERISCHE MOTOREN W		
25960P109 DOUGLAS EMMETT INC		
292104106 EMPIRE STATE REALTY	33,010.	39,678.
29444U502 EQUINIX INC	23,711.	21,640.
30249U101 FMC TECHNOLOGIES INC		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
42805T105 HERTZ GLOBAL HOLDING	13,783.	15,837.
43300A104 HILTON WORLDWIDE HOL		
43858F109 HONG KONG EXCH & CLE	2,874.	4,046.
46625H365 JP MORGAN ALERIAN ML	99,725.	114,875.
606783207 MITSUBISHI ESTATE CO	4,499.	3,164.
61022V107 MONOTARO CO LTD-UNSP	1,361.	1,224.
740189105 PRECISION CASTPARTS		
78467Y107 SPDR S&P MIDCAP 400	100,403.	121,426.
876664103 TAUBMAN CTRS INC COM	2,199.	2,369.
887389104 TIMKEN CO	7,223.	8,109.
92937A102 WPP PLC NEW ADR	4,715.	9,265.
M85548101 STRATASYS LTD	36,550.	28,507.
018581108 ALLIANCE DATA SYS CO	37,773.	40,619.
02376R102 AMERICAN AIRLS GROUP	11,906.	17,430.
02917T104 AMERICAN REALTY CAPI	1,152.	1,113.
03748R101 APARTMENT INVT & MGM	3,549.	4,012.
112463104 BROOKDALE SR LIVING	1,041.	1,137.
124830100 CBL & ASSOC PPTYS IN	288.	291.
124857202 CBS CORP NEW	12,590.	13,558.
12637N204 CSL LTE-SPONSORED AD	2,223.	5,621.
264411505 DUKE REALTY CORPORAT	1,955.	2,182.
28140H203 EDUCATION REALTY TRU	1,018.	1,171.
294752100 EQUITY ONE INC	1,559.	1,674.
302491303 FMC CORP COM NEW	18,413.	15,968.
32054K103 FIRST INDL RLTY TR I	3,212.	3,454.
35952Q106 FUCHS PETROLUB SE-PR	3,740.	3,231.
36162J106 GEO GROUP INC/THE	284.	323.
370023103 GENERAL GROWTH PROPE	4,969.	5,851.
38259P706 GOOGLE INC-CL C	13,253.	25,267.

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
48020Q107 JONES LANG LASALLE I	1,512.	1,799.
49338L103 KEYSIGHT TECHNOLOGIE	10,820.	13,913.
535223200 LINDE AG ADR	3,096.	3,045.
69924R108 PARAMOUNT GROUP INC	1,628.	1,636.
78440X101 SL GREEN REALTY CORP	5,655.	6,189.
80007R105 SANDS CHINA LTD-UNSP	5,518.	3,496.
804395101 SAUL CTRS INC COM	1,493.	1,716.
862121100 STORE CAPITAL CORP	694.	756.
86272T106 STRATEGIC HOTELS & R	1,942.	2,143.
866674104 SUN CMNTYS INC COM	1,530.	1,814.
867892101 SUNSTONE HOTEL INVS	2,230.	2,477.
87155N109 SYMRISE AG ADR	3,081.	3,464.
90130A101 TWENTY FIRST CENTURY	35,032.	36,754.
939647103 WASHINGTON PRIME GRO	858.	758.
G27823106 DELPHI AUTOMOTIVE PL	12,168.	12,726.
G5480U120 LIBERTY GLOBAL PLC-S	12,232.	13,768.
	-----	-----
TOTALS	2,819,197.	3,860,487.
	=====	=====

FORM 990PF, PART II - CORPORATE BONDS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
#465562106 ITAU UNIBANCO		
256210105 DODGE & COX INCOME F	723,259.	781,075.
880208400 TEMPLETON GLOBAL BON	629,583.	605,153.
	-----	-----
	1,352,842.	1,386,228.
	=====	=====

TOTALS

THE HALLOWELL FOUNDATION I/M A/C

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION

COST/
FMV

C OR F

26613Q106 DUPONT FABROS TECH.	C
256210105 DODGE & COX INCOME F	C
00163T109 AMB PPTY CORP	C
880208400 TEMPLETON GLOBAL BON	C
15649P208 CENTURY SMALL CAP	C
957904493 WESTCORE SMALL CAP	C
00758M162 ACADIAN EMERGING MKT	C
29875E100 AMERICAN EUROPACIFI	C
61744J317 MORGAN STANLEY INSTI	C
722005667 PIMCO COMMODITY REAL	C
000375204 ABB LTD - ADR	C
G1151C101 ACCENTURE PLC	C
143658300 CARNIVAL CORP	C
G47791101 INGERSOLL-RAND	C
500458401 KOMSYDU LIMITED - A	C
806857108 SCHLUMBERGR LTD	C
G1151C101 ACCENTURE PLC	C
H0023R105 ACE LIMITED	C
067901108 BARRICK GOLD CORP	C
138006309 CANON INC - ADR	C
143658300 CARNIVAL CORP	C
15135U109 CENOVUS ENERGY INC	C
292505104 ENCANA CORP	C
G3922B107 GENPACK LTD	C
636274300 NATIONAL GRID PLC	C
641069406 NESTLE S A REGISTERE	C
N63218106 NIELSEN HOLDINGS	C
670100205 NOVO NORDISCK A/S	C
767204100 RIO TINTO PLC	C

23-6234545

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----
780259206 ROYAL DUTCH SHELL	C	
803054204 SAP AG - ADR	C	
806857108 SCHLUMBERGER L	C	
82481R106 SHIRE PLC	C	
G81276100 SIGNET JEWELERS	C	
H84989104 TE CONNECTIVITY	C	
H27013103 WEATHERFORD INTERNAT	C	
112900105 BROOKFIELD OFFICE	C	
015271109 ALEXANDRIA REAL EST	C	
024013104 AMERICAN ASSETS TRUS	C	
024835100 AMERICAN CAMPLUS	C	
053484101 AVALONBAY CMNTYS	C	
09063H107 BIOMED RLTY TR	C	
101121101 BOSTON PROPERTIES	C	
133131102 CAMDEN PPTY TR	C	
13466Y105 CAMPUS CREST COMMUNI	C	
21870Q105 CORESTITE REALTY COR	C	
229663109 CUBESMART	C	
23317H102 DDR CORPORATION	C	
29380T105 ENTERTAINMENT PPTYS	C	
29472R108 EQUITY LIFESTYLE	C	
29476L107 EQUITY RESIDENTIAL	C	
297178105 ESSEX PPTY TR	C	
30225T102 EXTRA SPACE STORAGE	C	
313747206 FEDERAL RLTY INVT	C	
33610F109 FIRST POTOMAC RLTY	C	
40414L109 HCP INC	C	
42217K106 HEALTH CARE REIT INC	C	
44107P104 HOST HOTELS & RESORT	C	

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----

49427F108 KILROY REALTY	C	
49803T102 KITE REALTY GROUP	C	
531172104 LIBERTY PPTY TR	C	
554382101 MACERICH CO COM	C	
637417106 NATIONAL RETAIL PPTY	C	
681936100 OMEGA HEALTHCARE INV	C	
720190206 PIEDMONT OFFICE REAL	C	
74340W103 PROLOGIS, INC	C	
74460D1089 PUBLIC STORAGE INC	C	
751452202 RAMCO-GERSHENSON	C	
758849103 REGENCY CENTERS CORP	C	
74965L101 RLJ LODGEING TRUST	C	
828806109 SIMON PROPERTY GROU	C	
92276F100 VENTAS INC COM	C	
929042109 VORNADO REALTY TRUST	C	
465562106 ITAU UNIBANCO BANCO	C	
009126202 AIR LIQUIDE - ADR	C	
018805101 ALLIANZ SE	C	
02364W105 AMERICA MOVIL SAB	C	
042068106 ARM HOLDINGS PLC	C	
049255706 ATLAS COPCO AB	C	
055434203 BG GROUP PLC	C	
G16962105 BUNGE LIMITED	C	
136375102 CANADIAN NATL	C	
138006309 CANON INC - ADR	C	
143658300 CARNIVAL CORP	C	
16940R109 CHINA RESOURCES ENTE	C	
191459205 COCHLEAR LIMITED	C	
12637N105 CSL LIMITED	C	

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV	C OR F
-----	-----	-----
237545108 DASSAULT SYSTEMES	C	
23304Y100 DBS GROUP HOLDINGS L	C	
23304Y100 DBS GROUP HOLDINGS	C	
296036304 ERSTE GROUP BANK AG	C	
307305102 FANUC CORPORATION	C	
358029106 FRESENIUS MEDICAL CA	C	
443251103 HOYA CORP	C	
404280406 HSBC - ADR	C	
45104G104 ICICI BANK LTD - ADR	C	
453038408 IMPERIAL OIL LTD COM	C	
466140100 JGC CORPORATION	C	
48206M102 JUPITER TELECOM-UNSP	C	
502117203 L'OREAL - ADR	C	
501897102 LI & FUNG LTD	C	
54338V101 LONZA GROUP	C	
502441306 LVMH MOET HENNESSY	C	
62474M108 MTN GROUP LTD	C	
641069406 NESTLE S A	C	
66987V109 NOVARTIS AG - ADR	C	
71654V101 PETROLEO BRASILEIRO	C	
N72482107 QIAGEN N.V.	C	
771195104 ROCHE HOLDINGS LTD	C	
803054204 SAP AG ADR	C	
803866300 SASOL LIMITED - ADR	C	
806857108 SCHLUMBERGER LTD	C	
80687P106 SCHNEIDER ELECTRIC	C	
83569C102 SONOVA HOLDINGS	C	
870123106 SWATCH GROUP AG	C	
874039100 TAIWAN SEMICONDUCTOR	C	

FORM 990PF, PART II - OTHER INVESTMENTS
=====

COST/
FMV

C OR F

DESCRIPTION

881575302	TESCO PLC - ADR	C
900148701	TURKIYE GARANTI BANK	C
90460M105	UNICHARM CORPORATION	C
904767704	UNILEVER PLC - ADR	C
93114W107	WAL-MART DE MEXICO	C
92933H101	WPP GROUP PLC	C
368287207	QAO GAZPROM LEVEL	C

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	5,824.
ROUNDING	3.
DEFERRED INCOME	305.

TOTAL	6,132.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES
=====DESCRIPTION
-----AMOUNT
-----MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE
ROC BASIS ADJUSTMENT

7,187.

430.

TOTAL

7,617.

=====

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
=====

NAME: WELLS FARGO BANK NA

ADDRESS: 1500 MARKET STREET 2ND FLOOR
PHILADELPHIA, PA 19102

TELEPHONE NUMBER: (267) 321-5946

STATEMENT 33

XD576 2 000

DMJ101 D60M 04/23/2015 08:08:31

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