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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 CARLOS & MARGUERITE MASON FDN		A Employer identification number 58-1996431
Number and street (or P.O. box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044		B Telephone number (see instructions) 336-747-8185
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		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) \$ 97,948,715.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____ (Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	1,867,849.	1,856,443.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	5,503,878.			
b	Gross sales price for all assets on line 6a	40,744,746.			
7	Capital gain net income (from Part IV, line 2)		5,503,878.		
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)	294,324.	237,866.		STMT 10
12	Total. Add lines 1 through 11	7,666,051.	7,597,689.		
13	Compensation of officers, directors, trustees, etc.	690,875.	314,677.		376,198.
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) STMT 11	4,600.	NONE	NONE	4,600.
c	Other professional fees (attach schedule) STMT 12	24,162.	24,162.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 13	221,602.	45,682.		
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 14	1,937.	1,937.		
24	Total operating and administrative expenses. Add lines 13 through 23.	943,176.	386,458.	NONE	380,798.
25	Contributions, gifts, grants paid	4,333,771.			4,333,771.
26	Total expenses and disbursements Add lines 24 and 25	5,276,947.	386,458.	NONE	4,714,569.
27	Subtract line 26 from line 12				
a	Excess of revenue over expenses and disbursements	2,389,104.			
b	Net investment income (if negative, enter -0-)		7,211,229.		
c	Adjusted net income (if negative, enter -0-)				

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	10,303.	13,387.	13,387.
	2	Savings and temporary cash investments	2,849,535.	3,722,778.	3,722,778.
	3	Accounts receivable ▶ Less: allowance for doubtful accounts ▶			
	4	Pledges receivable ▶ Less: allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less: allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations (attach schedule)	1,525,392.	1,732,010.	1,754,008.
	b	Investments - corporate stock (attach schedule)	49,172,334.	56,872,623.	59,737,654.
	c	Investments - corporate bonds (attach schedule)	17,606,065.	15,370,776.	14,445,784.
	11	Investments - land, buildings, and equipment basis Less: accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	21,048,639.	17,560,586.	18,275,104.
	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)	92,212,268.	95,272,160.	97,948,715.
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	92,212,268.	95,272,160.	
	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)	92,212,268.	95,272,160.	
	31	Total liabilities and net assets/fund balances (see instructions)	92,212,268.	95,272,160.	

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	92,212,268.
2	Enter amount from Part I, line 27a	2	2,389,104.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 50	3	887,058.
4	Add lines 1, 2, and 3	4	95,488,430.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 51	5	216,270.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	95,272,160.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a PUBLICLY TRADED SECURITIES					
b					
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 40,744,746.		35,240,868.	5,503,878.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			5,503,878.		
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	5,503,878.	
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.

(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	4,530,890.	95,187,844.	0.047599
2012	4,257,830.	91,228,848.	0.046672
2011	4,495,187.	92,975,979.	0.048348
2010	3,854,626.	87,322,073.	0.044143
2009	4,853,508.	79,558,808.	0.061005
2 Total of line 1, column (d)			2 0.247767
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 0.049553
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 99,380,793.
5 Multiply line 4 by line 3			5 4,924,616.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 72,112.
7 Add lines 5 and 6			7 4,996,728.
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 4,714,569.

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	144,225.
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	144,225.
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	144,225.
6 Credits/Payments			
a 2014 estimated tax payments and 2013 overpayment credited to 2014	6a	121,115.	
b Exempt foreign organizations - tax withheld at source	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868)	6c	49,964.	
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7		171,079.
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		26,854.
11 Enter the amount of line 10 to be Credited to 2015 estimated tax ☐ 26,854. 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) ☐ GA ☐		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK NA Telephone no. ▶ (336) 747-8185 Located at ▶ 1 W 4TH STREET D4000-062, WINSTON-SALEM, NC ZIP+4 ▶ 27101			
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			
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 ▶	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	X
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 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 ▶		
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 ▶		
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)? ☐ Yes ☒ NoOrganizations 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
SEE STATEMENT 52		690,875.		

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	97,558,215.
b	Average of monthly cash balances	1b	3,335,991.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	100,894,206.
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	100,894,206.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	1,513,413.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	99,380,793.
6	Minimum investment return. Enter 5% of line 5	6	4,969,040.

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	4,969,040.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	144,225.
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	144,225.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,824,815.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	4,824,815.
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	4,824,815.

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	4,714,569.
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	4,714,569.
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	4,714,569.

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				4,824,815.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			4,330,978.	
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	NONE			
e From 2013	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2014 from Part XII, line 4 ► \$ <u>4,714,569.</u>				
a Applied to 2013, but not more than line 2a			4,330,978.	
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				383,591.
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))	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
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				
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				4,441,224.
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	NONE			
10 Analysis of line 9				
a Excess from 2010	NONE			
b Excess from 2011	NONE			
c Excess from 2012	NONE			
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).)

N/A

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

N/A

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

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

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

SEE STATEMENT 54

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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				
PIEDMONT HOSPITAL 1968 PEACHTREE ROAD ATLANTA GA 30309	NONE	PC	EPIC PHOENIX TRANSPLANT INFORMATION SYSTEM	375,000.
EMORY UNIVERSITY 1440 CLIFTON ROAD, NE ATLANTA GA 30322	NONE	PC	NEW TECHNOLOGICAL SYSTEM/TRANSPLANT EDUCATIO	323,000.
ATLANTA RONALD MCDONALD HOUSE CHARITIES, INC. 795 GATEWOOD ROAD NORTHEAST ATLANTA GA 30329	NONE	PC	ADOPT-A-FAMILY PROGRAM	25,000.
UNIVERSITY OF GEORGIA RESEARCH FDN 324 BUSINESS SERVICES 456 EAST ATHENS GA 306	NONE	PC	MEDICATION ACCESS PROGRAM	392,923.
ATLANTA HOSPITAL HOSPITALITY HOUSE INC 1815 PONCE DE LEON AVE NE ATLANTA GA 30307	NONE	PC	COTTAGES FOR FAMILIES OF TRANSPLANT PAITENTS	8,000.
ANGEL FLIGHT OF GEORGIA 2000 AIRPORT RD #227 CHAMBLEE GA 30341	NONE	PC	FLIGHTS FOR TRANSPLANT PATIENT PROGRAM	85,901.
CHILDREN'S HEALTHCARE OF ATLANTA 1687 TULLIE CIRCLE NE ATLANTA GA 30329	NONE	PC	IDENTIFICATION/TREATMENT OF DIABETES/OBESITY	363,576.
GEORGIA TRANSPLANT FOUNDATION 6600 PEACHTREE DUNWOODY ROAD ATLANTA GA 3032	NONE	PC	TRANSPLANT ASSISTANCE/DIALYSIS CTR OU	2,117,733.
GEORGIA REGENTS UNIVERSITY 1120 15TH STREET AUGUSTA GA 30912	NONE	PC	GEORGIA REGENTS KIDNEY TRANSPLANT PROGRAM	642,638.
Total			3a	4,333,771.
b Approved for future payment				
Total			3b	

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

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.					

(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

[Signature] S.V.P.
Wells Fargo Bank, N.A.

Signature of officer or trustee

Date 10/23/2015

Title 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	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AFLAC INC COM	984.	984.
AFLAC INC	3,000.	3,000.
AT&T INC	101.	101.
ALBEMARLE CORP COM	1,624.	1,624.
ALEXANDER & BALDWIN INC	96.	96.
ALLIANT TECHSYSTEMS INC COM W/RTS ATTACH	332.	332.
AMERICAN EAGLE OUTFITTERS INC NEW COM	218.	218.
AMERICAN REALTY CAPITAL PROPER	320.	19.
AMPHENOL CORP NEW CL A	531.	531.
ANHEUSER-BUSCH INBEV 2.875% 2/15/16	2,444.	2,444.
ANHEUSER-BUSCH INBEV SPN ADR	3,158.	3,158.
APACHE CORP COM RTS EXP 01/31/2006	913.	913.
APARTMENT INVT & MGMT CO CL A	15.	15.
APPLE COMPUTER INC COM	4,606.	4,606.
ARTISAN MID CAP VALUE FUND #1464	39,270.	39,270.
ASHMORE EMERG MKTS CR DB-INS	93,433.	93,433.
ASTRAZENECA PLC SPONSORED ADR	3,234.	3,234.
AVALONBAY CMNTYS INC COM	1,806.	1,806.
AVNET INC	1,261.	1,261.
AVIV REIT INC	430.	281.
BASF AG COM	3,992.	3,992.
BHP BILLITON PLC - ADR	2,347.	2,347.
BRE PPTYS INC CL A	1,393.	822.
BANCO BILBAO VIZCAYA ARGENTARIA S A SPON	2,009.	2,009.
BANK OF AMERICA NA	3,108.	3,108.
BANK MONTREAL QUE COM	2,969.	2,969.
BANK OF NOVA SCOTIA	2,553.	2,553.
BANK OF NOVA SCOTIA	261.	261.
BAXTER INTL INC COM W/RIGHTS ATTACHED EX	2,420.	2,420.
BERKSHIRE HATHAWAY	2,169.	2,169.
BHP LIMITED SPONS ADR COM	3,058.	3,058.
BLACKROCK INC	865.	865.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
BOEING CO COM	2,591.	2,591.
PEPSI BOTTLING GROUP 6.950% 3/15/14	2,954.	2,954.
BRISTOL-MYERS SQUIBB CO COM	2,098.	2,098.
BRITISH AMERICAN TOB-SP ADR COM	4,550.	4,550.
BROWN-FORMAN CORP CL B COM	320.	320.
CBL & ASSOC PTYS INC COM W/RIGHTS ATTAC	313.	313.
CME GROUP INC	5,821.	5,821.
CVS CORP COM	1,703.	1,703.
CAMDEN PROPERTY TRUST	1,179.	1,179.
CAPITAL ONE FINL CORP COM RTS EXP 11/29/	321.	321.
PROGRESS ENERGY CARO 3.000% 9/15/21	3,450.	3,450.
CELANESE CORP	1,154.	1,154.
CHEVRONTXACO CORP COM	6,725.	6,725.
CISCO SYS INC COM W/RIGHTS ATTACHED EXPI	5,317.	5,317.
CITIGROUP INC.	65.	65.
CITIGROUP INC 3.375% 3/01/23	1,242.	1,242.
COACH INC COM W/RTS ATTACHED EXP 5/2/201	1,369.	1,369.
COLUMBIA SPORTSWAER CO COM	185.	185.
COMCAST CORP NEW CL A	2,166.	2,166.
CONAGRA FOODS INC 3.200% 1/25/23	1,309.	1,309.
CONOCOPHILLIPS 4.750% 2/01/14	771.	771.
CORRECTIONS CORP OF AMERICA COM	4,853.	4,853.
CUBESMART	980.	980.
CUMMINS INC COM	2,540.	2,540.
DBS GRP HLDGS SPONSORED ADR	13.	13.
DDR CORP	1,714.	184.
JOHN DEERE CAPITAL 2.250% 6/07/16	2,588.	2,588.
DEUTSCHE BOERSE AG ADR	1,667.	1,667.
DIAGEO PLC SPONSORED ADR NEW	3,315.	3,315.
DISNEY (WALT) COMPANY HOLDING COMPANY CO	1,496.	1,496.
DODGE & COX INT'L STOCK FD # 1048	103,507.	103,507.
DOMINION RES INC VA NEW COM	2,160.	2,160.
DREYFUS EMG MKT DEBT LOC C-I #6083	6,593.	6,593.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DUKE RLTY INVTS INC COM NEW	929.	892.
DUKE ENERGY HOLDING CORP. COM	2,262.	2,262.
DUPONT FABROS TECHNOLOGY INC	1,455.	1,455.
E M C CORP MASS COM	1,244.	1,244.
ENI S P A ADR	4,021.	4,021.
EPR PROPERTIES	3,410.	3,047.
EATON VANCE FLOATING RATE FD-I #924	130,532.	130,532.
EATON VANCE CORP COM NON VTG	1,723.	1,723.
EDUCATION RLTY TR INC	240.	189.
ENERGIZER HLDGS INC COM	569.	569.
EQUITY ONE INC COM	994.	703.
EQUITY RESIDENTIAL PPTYS TR SH BEN INT	2,040.	2,040.
ESSEX PPTY TR INC COM W/RTS ATTACHED 11/	2,079.	2,079.
EXTRA SPACE STORAGE INC	2,056.	2,056.
EXXON MOBIL CORP COM	693.	693.
FHLMC POOL #G02307	1,525.	1,525.
FHLMC POOL #J01366	805.	805.
FED HOME LN BK	208.	208.
FED HOME LN BK	314.	314.
FED HOME LN BK	3,879.	3,879.
FED HOME LN BK	2,750.	2,750.
FED HOME LN MTG CORP	2,756.	2,756.
FED NATL MTG ASSN	1,563.	1,563.
FED NATL MTG ASSN	200.	200.
FED NATL MTG ASSN	848.	848.
FEDERAL RLTY INVT TR SH BEN INT NEW W/RI	1,338.	1,338.
FED HOME LN MTG CORP	2,813.	2,813.
FED HOME LN MTG CORP	1,544.	1,544.
FED HOME LN MTG CORP	450.	450.
FED NATL MTG ASSN	3,225.	3,225.
FNMA POOL #836631	521.	521.
FNMA POOL #889311	5,790.	5,790.
FNMA POOL #900999	296.	296.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
FID ADV EMER MKTS INC- CL I #607	78,263.	78,263.
FIRST INDL RLTY TR INC COM	2,111.	2,111.
GEO GROUP INC	69.	56.
GEO GROUP INC/THE	144.	116.
GENERAL DYNAMICS COR 1.000% 11/15/17	750.	750.
GENERAL ELEC CAP COR 5.625% 9/15/17	1,688.	1,688.
GENERAL GROWTH PROPERTIE-W/I	2,202.	2,202.
GEORGIA POWER COMPAN 4.250% 12/01/19	2,550.	2,550.
GLAXO SMITHKLINE SPONSORED PLC ADR	3,437.	3,437.
GLAXOSMITHKLINE CAPI 1.500% 5/08/17	1,500.	1,500.
GOLDMAN SACHS GRP INC COM	972.	972.
GOLDMAN SACHS GROUP 6.150% 4/01/18	3,383.	3,383.
HCP INC	2,702.	2,583.
HSBC HLDGS PLC SPONSORED ADR NEW	9,524.	9,524.
OAKMARK INTERNATIONAL FD CL I	99,296.	99,296.
HARRIS CORP DEL COM	1,308.	1,308.
HASBRO INC COM	1,256.	1,256.
HEALTH CARE REIT INC COM	3,937.	2,681.
HERSHEY FOODS CORP COM W/RTS ATTACHED EX	453.	453.
HOST MARRIOTT CORP NEW COM	2,533.	2,533.
INTL BUSINESS MACHINES CORP COM	1,461.	1,461.
ISHARES S&P 500 INDEX FUND	62,537.	62,537.
ITOCHU CORP-UNSPONSORED ADR	1,454.	1,454.
JP MORGAN CHASE & CO COM	3,573.	3,573.
JPMORGAN CHASE & CO 4.250% 10/15/20	3,188.	3,188.
JOHNSON & JOHNSON COM	3,469.	3,469.
JOHNSON CTLS INC COM W/RTS ATTACHED EXP	1,708.	1,708.
JONES LANG LASALLE INC COM	125.	125.
JPMORGAN U.S. L/C CORE PLUS-S #1002	37,162.	37,162.
JPMORGAN HIGH YIELD FUND SS #3580	160,849.	160,849.
KAMAN CORP CL A	250.	250.
KILROY RLTY CORP COM W/RTS ATTACHED EXP	1,217.	871.
KIMBERLY-CLARK CORP COM	1,279.	1,279.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
KONINKLIJKE PHILIPS ELECTRS SPONSORED AD	1,772.	1,772.
KRAFT FOODS GROUP IN 2.250% 6/05/17	1,122.	1,122.
LUMH MOET HENNESSY LOUIS VUITTON	1,045.	1,045.
LAS VEGAS SANDS CORP	3,469.	3,469.
LASALLE HOTEL PPTYS COM SH BEN INT	321.	321.
LILLY ELI & CO COM W/RTS EXP 7/28/2008	2,291.	2,291.
LOCKHEED MARTIN CORP COM	3,483.	3,483.
LORILLARD INC	1,002.	1,002.
LOWE'S COMPANIES INC 3.120% 4/15/22	2,340.	2,340.
M & T BK CORP COM	753.	753.
MARATHON OIL CORP 2.800% 11/01/22	1,307.	1,307.
MARTIN MARIETTA MATLS INC COM W/RTS EXP	128.	128.
MATSON INC.	406.	406.
MCDONALDS CORP COM	1,591.	1,591.
MCKESSON HBOC INC COM	608.	608.
MEADWESTVACO CORP COM W/RTS EXP 1/29/200	4,134.	4,134.
MEDICAL PPTYS TR INC	791.	490.
MERCK & CO INC 4.000% 6/30/15	2,207.	2,207.
MERCK & CO INC NEW	1,062.	1,062.
P/P MERITAGE HOMES 4.500% 3/01/18	-17.	-17.
MICHELIN (CGDE) ADR	1,434.	1,434.
MICREL INC COM	108.	108.
MICROSOFT CORP COM	4,848.	4,848.
MORGAN STANLEY 5.750% 1/25/21	1,917.	1,917.
MOSAIC CO 4.250% 11/15/23	2,001.	2,001.
NATIONAL GRID PLC ADR	2,835.	2,835.
NATIONAL OILWELL INC COM	2,245.	2,245.
NATIONAL RURAL UTIL 3.050% 2/15/22	2,288.	2,288.
NESTLE S A SPONSORED ADR REPSTG REG SH	6,996.	6,996.
NEUBERGER BERMAN LONG SH-INS #1830	1,763.	1,763.
NEWMARKET CORP	1,588.	1,588.
NISSAN MTR LTD SPONSORED ADR	748.	748.
NOVARTIS AG SPONSORED ADR	2,415.	2,415.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
NU SKIN ENTERPRISES INC CL A	217.	217.
OLIN CORP NEW COM W/RTS ATTACHED EXP 02/	607.	607.
ORACLE CORP COM	1,057.	1,057.
OPPENHEIMER DEVELOPING MKT-I #799	53,801.	53,801.
PIMCO FDS PAC INVT MGMT SER PIMCO LOW DU	18,164.	18,164.
PIMCO FOREIGN BOND FUND-INST	111,307.	111,307.
PNC FINANCIAL SERVIC 2.854% 11/09/22	2,141.	2,141.
PPL CORP COM	2,505.	2,505.
PAYCHEX INC COM	926.	926.
PEBBLEBROOK HOTEL TRUST	1,699.	1,699.
PENNSYLVANIA REAL ESTATE INVT TR SH BEN	98.	13.
PFIZER INC COM W/RTS ATTACHED EXP 10/15/	3,843.	3,843.
PFIZER INC 5.350% 3/15/15	2,675.	2,675.
PHILIP MORRIS INTERNATIONAL IN	4,276.	4,276.
PRICESMART INC COM	542.	542.
PRINCIPAL PREFERRED SEC-INS #4929	119,517.	119,517.
PROCTER & GAMBLE CO COM	496.	496.
PROLOGIS INC	2,050.	2,050.
PRUDENTIAL PLC ADR	2,430.	2,430.
PUBLIC SVC ENTERPRISE GRP INC COM	1,737.	1,737.
PUBLIC STORAGE INC COM	3,087.	3,087.
RAMCO-GERSHENSON PPTYS TR COM	53.	53.
RECKITT BENCKIS/S ADR	2,429.	2,429.
RETAIL PROPERTIES OF AME-A	317.	214.
RITCHIE BROS AUCTIONEERS INC COM	132.	132.
ROCHE HLDG LTD SPONSORED ADR	3,034.	3,034.
ROWE T PRICE BLUE CHIP GROWTH FD INC	78.	78.
ROYAL DUTCH SHELL PLC SPONSORED	5,078.	5,078.
SBC COMMUNICATIONS 5.625% 6/15/16	2,625.	2,625.
SL GREEN RLTY CORP COM W/RIGHTS ATTACHED	919.	919.
SANOFI-AVENTIS SPONSORED ADR	1,556.	1,556.
SAUL CTRS INC COM	956.	956.
SCHLUMBERGER LTD COM	1,814.	1,814.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
SENIOR HSG PPTYS TR SH BEN INT	396.	214.
SERVICE CORP INTL COM	599.	599.
SIEMENS A G SPONSORED ADR	1,797.	1,797.
SIMON PPTY GRP INC NEW COM	9,280.	9,280.
SINGAPORE TELECOMMUNICATIONS LTD ADR	2,309.	2,309.
STURM RUGER & CO INC COM	516.	516.
SUMITOMO TRUST AND BANKING ADR	1,557.	1,557.
SUN CMNTYS INC COM	346.	145.
SUNSTONE HOTEL INVS INC NEW	1,454.	1,454.
TJX COS INC NEW COM	1,084.	1,084.
TARGET CORP COM	3,770.	3,770.
TAUBMAN CTRS INC COM	1,733.	1,098.
TELENER ASA ADR	2,424.	2,424.
TELIASONERA AB-UNSPON ADR	4,292.	4,292.
TELSTRA LTD SPON ADR FINAL	2,700.	2,700.
THERMO ELECTRON CORP COM W/RTS ATTACHED	423.	423.
3M CO COM	917.	917.
TOTAL FINA ELF S A SPONSORED ADR	8,347.	8,347.
TOUCHSTONE SMALL CAP CORE-IN #555	9,959.	9,959.
TOYOTA MTR CORP COM (ADR 2)	792.	792.
TREDEGAR CORPORATION COM W/RIGHTS ATTACH	179.	179.
US BANCORP DEL COM NEW W/RIGHTS ATTACHED	2,307.	2,307.
UNILEVER N V NEW YORK SHS NEW	3,067.	3,067.
UNION PAC CORP COM	2,597.	2,597.
UNITED PARCEL SERVICE CL B COM	2,176.	2,176.
U S TREASURY NOTES 4.750% 5/15/14	2,375.	2,375.
U S TREASURY NOTES 5.125% 5/15/16	3,331.	3,331.
U S TREASURY NOTES 4.625% 2/15/17	2,656.	2,656.
US TREASURY NOTE 4.750% 8/15/17	2,138.	2,138.
US TREASURY NOTE 3.500% 2/15/18	875.	875.
US TREASURY NOTE 4.000% 8/15/18	1,200.	1,200.
US TREASURY NOTE 2.750% 2/15/19	963.	963.
US TREASURY NOTE 3.250% 7/31/16	1,950.	1,950.
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FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
US TREASURY NOTE	3.625% 8/15/19	1,088.
US TREASURY NOTE	3.625% 2/15/20	1,813.
US TREASURY NOTE	3.500% 5/15/20	2,450.
US TREASURY NOTE	3.125% 5/15/21	2,188.
US TREASURY NOTE	0.250% 5/15/15	226.
US TREASURY NOTE	2.500% 8/15/23	1,298.
US TREASURY NOTE	2.500% 5/15/24	411.
UNITED TECHNOLOGIES	4.500% 4/15/20	3,150.
UNITEDHEALTH GRP INC COM		2,451.
VENTAS INC-COM		4,344.
VERIZON COMMUNICATIONS COM		3,176.
VERIZON COMMUNICATIO	5.150% 9/15/23	2,074.
VORNADO RLTY TR COM		3,024.
VOYA INTL RL EST FD CL-I #2664		87,780.
VULCAN MATERIALS CO COM W/RIGHTS ATTACHE		59.
WAL MART STORES INC	5.375% 4/05/17	1,613.
WASATCH EMERGING MKT S/C FD		14,777.
WASHINGTON PRIME GROUP		440.
WEINGARTEN RLTY INVS SH BEN INT		629.
WELLS FARGO ULT ST INC-INS		5,414.
WFA SMALL COMPANY GROWTH -I#3162		9,881.
WESTPAC BANKING CORP	4.875% 11/19/19	2,438.
WHIRLPOOL CORP COM W/RTS ATTACHED EXP 05		425.
WORLD FINANCIAL NETW	2.150% 4/17/23	1,230.
WORLD FUEL SVCS CORP		55.
ZURICH INSURANCE GROUP-ADR		4,521.
EATON CORP PLC		4,844.
MONTPELIER RE HOLDINGS LTD		368.
WHITE MTNS INS GROUP INC COM		254.
GAI AGILITY INCOME FUND		130,784.
LYONDELLBASELL INDU-CL A		811.
SKYBRIDGE MULTI-ADVISER HF LLC (RF)		36,400.
FEDERATED TREAS OBL FD 68		386.

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

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DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
TOTAL	1,867,849.	1,856,443.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MUTUAL FUND INCOME	100,342.	
PARTNERSHIP FEE REBATES	5,551.	
GRE II ASP 20-4973177	139,531.	36,683.
SIGULER GUFF 26-0540516	48,900.	66,492.
MESIROW 20-4095228		64,584.
PARTNERS GROUP 80-0524756		50,352.
CORBIN PINEHURST 38-0365825		19,255.
	-----	-----
TOTALS	294,324.	237,366.
	=====	=====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	4,600.			4,600.
TOTALS	4,600.	NONE	NONE	4,600.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
THE LONDON CO OF VA - ADVISER	12,795.	12,795.
PRINCIPAL GLOBAL INV - ADVISER	11,367.	11,367.
	-----	-----
TOTALS	24,162.	24,162.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	10,356.	10,356.
FEDERAL TAX PAYMENT - PRIOR YE	67,515.	
FEDERAL ESTIMATES - PRINCIPAL	108,405.	
FOREIGN TAXES ON QUALIFIED FOR	31,917.	31,917.
FOREIGN TAXES ON NONQUALIFIED	3,409.	3,409.
	-----	-----
TOTALS	221,602.	45,682.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR/TAX RECLAIM FEES	1,937.	1,937.
TOTALS	----- 1,937. =====	----- 1,937. =====

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
3133XYWB7 FED HOME LN BK		
3133XLJP9 FED HOME LN BK		
3133X1BV8 FED HOME LN BK		
3133MNVV0 FED HOME LN BK		
3133MTZL5 FED HOME LN BK		
3134A4UM4 FED HOME LN MTG CORP		
3134A4UK8 FED HOME LN MTG CORP		
3128LXR44 FHLMC POOL #G02307	25,525.	28,563.
3128PCQT2 FHLMC POOL #J01366	12,902.	14,102.
31398ADM1 FED NATL MTG ASSN	62,142.	66,334.
31407PPQ5 FNMA POOL #836631	9,507.	10,267.
31410X7L4 FNMA POOL #900999	4,260.	4,671.
912828CJ7 U S TREASURY NOTES		
912828FF2 U S TREASURY NOTES	75,482.	69,164.
#912828FU9 US TREASURY NOTES		
912828GH7 U S TREASURY NOTES		
912828HR4 US TREASURY NOTE	77,646.	81,141.
912828KD1 US TREASURY NOTE	24,190.	26,791.
912828MP2 US TREASURY NOTE	34,112.	36,821.
912828ND8 US TREASURY NOTE	52,672.	54,821.
#912828LG3 US TREASURY NOTE	80,213.	76,366.
912828HA1 US TREASURY NOTE		
912828JH4 US TREASURY NOTE	51,019.	49,416.
912828LJ7 US TREASURY NOTE	30,863.	32,899.
912828LY4 US TREASURY NOTE	30,080.	32,728.
912828JT8 US TREASURY NOTE		
912828GM6 US TREASURY NOTES		
#002824AWO ABBOTT LABORATORIES		
#001055AC6 AFLAC INC		

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
#06051GDX4 BANK OF AMERICA		
#06406HBE8 BANK OF NEW YORK		
#14912BM2 CATERPILLAR INC		
#808513AD7 CHARLES SCHWAB CORP		
#20825CAS3 CONCOPHILLIPS		
#291011AT1 EMERSON ELECTRIC		
#369550AK4 GENERAL DYNAMICS		
#36962G3H5 GENERAL ELEC CAP		
#373334JP7 GEORGIA POWER CO.		
#38141GFM1 GOLDMAN SACHS GROUP		
#428236AQ6 HEWLETT PACKARD CO		
#459200BA8 IBM CORPORATION		
#244217BG9 JOHN DEER CAPITAL		
#46625HBV1 JP MORGAN CHASE		
#49328CAA3 KEY BANK NA		
#589331AP2 MERCK & CO INC		
#59018YUW9 MERRILL LYNCH & CO		
#594918B0 MICROSOFT CORP		
#61746SBR9 MORGAN STANLEY		
#637432CU7 NATIONAL RURAL UTIL		
#674599BW4 OCCIDENTAL PETRO.		
#10138MAH8 PEPSI BOTTLING		
#717081DA8 PFIZER INC		
#74005PAV6 PRAXAIR INC		
#742718DQ9 PROCTOR & GAMBLE		
#7591EAAB9 REGIONS BANK		
#78387GAL7 SBC COMMUNICATIONS		
#22546QAC1 SUISSE NEW YORK		
#87612EAH9 TARGET CORP		

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
 =====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
#913017BR9 UNITED TECHNOLOGIES		
#931142CG6 WALMART STORES INC		
#25468PCE4 WALT DISNEY CO.		
#88579EAE5 3M COMPANY MED TERM	85,095.	81,626.
#61746WXN5 MORGAN STANLEY DEAN	62,585.	62,573.
3137EACA5 FED HOME LN MTG CORP	70,621.	75,119.
912828LD0 US TREASURY NOTE		
912828QN3 US TREASURY NOTE		
3133XXYX9 FED HOME LN BK		
3135G0NV1 FED NATL MTG ASSN	40,117.	40,072.
3137EADB2 FED HOME LN MTG CORP	115,661.	116,183.
3137EADC0 FED HOME LN MTG CORP	44,551.	45,131.
31410KAL8 FNMA POOL #889311	86,978.	88,438.
313383V81 FED HOME LN BK	135,226.	135,117.
3135G0CM3 FED NATL MTG ASSN	126,503.	126,276.
912828SU5 US TREASURY NOTE	115,098.	115,081.
912828VS6 US TREASURY NOTE	68,863.	72,248.
3130A0C65 FED HOME LN BK	34,850.	34,910.
3135G0TG8 FED NATL MTG ASSN	49,362.	49,427.
3135G0ZR7 FED NATL MTG ASSN	60,516.	60,763.
912828WJ5 US TREASURY NOTE	65,371.	66,960.
	-----	-----
TOTALS	1,732,010.	1,754,008.
	=====	=====

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

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
30231G102 EXXON MOBIL CORPORAT		
#369604103 GENERAL ELECTRIC CO	52,374.	46,410.
74005P104 PRAXAIR INC COM		
806857108 SCHLUMBERGER LTD		
001204106 AGL RES INC COM	144,703.	143,062.
00687A107 ADIDAS-AG ADR		
00724F101 ADOBE SYS INC		
009126202 AIR LIQUIDE - ADR		
009363102 AIRGAS INC COM		
00971T101 AKAMAI TECHNOLOGIES		
012653101 ALBEMARLE CORP COM		
013817101 ALCOA INC		
015271109 ALEXANDRIA REAL ESTA		
015351109 ALEXION PHARMACEUTIC		
018581108 ALLIANCE DATA SYS CO		
018805101 ALLIANZ SE ADR		
020002101 ALLSTATE CORP		
021441100 ALTERA CORP		
02364W105 AMERICA MOVIL S.A.B.		
02553E106 AMERICAN EAGLE OUTFI		
029912201 AMERICAN TOWER SYSTE		
03076C106 AMERIPRISE FINL INC		
032511107 ANADARKO PETROLEUM C		
032654105 ANALOG DEVICES INC		
035710409 ANNALY CAPITAL MANAG		
037389103 AON CORP		
037604105 APOLLO GROUP INC CL		
038222105 APPLIED MATERIALS IN		
042068106 ARM HOLDINGS PLC - A		

THE CARLOS & MARGUERITE MASON FDN
 FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
04315J837 ARTIO INTERNATIONAL		
045387107 ASSA ABLOY AB-UNSP A		
049255706 ATLAS COPCO AB ADR		
053332102 AUTOZONE INC		
053484101 AVALONBAY CMNTYS INC	80,778.	104,406.
055434203 BG GROUP PLC - ADR		
05564E106 BRE PPTYS INC CL A 1		
05615F102 BABCOCK & WILCOX CO		
067383109 BARD C R INC		
06846N104 BARRETT BILL CORP		
073302101 BE AEROSPACE INC COM		
073730103 BEAM INC		
075887109-BECTON DICKINSON & C	146,118.	193,393.
084670702 BERKSHIRE HATHAWAY I		
086516101 BEST BUY INC		
089302103 BIG LOTS INC		
09247X101 BLACKROCK INC		
101121101 BOSTON PROPERTIES IN	70,235.	80,093.
11133T103 BROADRIDGE FINANCIAL	94,768.	118,137.
112585104 BROOKFIELD ASSET MAN		
115236101 BROWN & BROWN INC		
125581801 CIT GROUP INC.		
12572Q105 CME GROUP INC	98,684.	127,035.
126132109 CNOOC - CHINA NATION		
12637N105 CSL LIMITED - ADR		
126408103 CSX CORP		
126650100 CVS HEALTH CORPORATI	98,240.	155,733.
127097103 CABOT OIL & GAS CORP		
131347304 CALPINE CORP/NEW		

THE CARLOS & MARGUERITE MASON FDN
 FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
136375102 CANADIAN NATL RR CO		
136385101 CANADIAN NAT RES LTD		
138006309 CANON INC - ADR		
140995127 CORE EQUITY FUND		
143658300 CARNIVAL CORP		
144285103 CARPENTER TECHNOLOGY		
14964U108 CAVIUM INC		
156700106 CENTURYLINK, INC		
159864107 CHARLES RIVER LABORA		
167250109 CHICAGO BRIDGE & IRO		
16940R109 CHINA RESOURCES ENTE		
171798101 CIMAREX ENERGY CO		
17275R102 CISCO SYSTEMS INC	202,785.	243,826.
172908105 CINTAS CORP		
177376100 CITRIX SYS INC COM		
189054109 CLOROX CO		
191459205 COCHLEAR LTD-UNSPON		
20030N101 COMCAST CORP CLASS A		
204166102 COMMVAULT SYSTEMS IN		
20605P101 CONCHO RESOURCES INC		
216648402 COOPER COS INC COM N		
217204106 COPART INC COM		
22002T108 CORPORATE OFFICE PRO		
22282E102 COVANTA HLDG CORP		
222862104 COVENTRY HEALTH CARE		
225401108 CREDIT SUISSE GROUP		
23304Y100 DBS GROUP HOLDINGS L		
237545108 DASSAULT SYSTEMES S.		
243537107 DECKERS OUTDOOR CORP	107,468.	142,879.

THE CARLOS & MARGUERITE MASON FDN
FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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244199105	DEERE & CO	
249030107	DENTSPLY INTL INC CO	
25179M103	DEVON ENERGY CORPORA	
253651103	DIEBOLD INC	
254709108	DISCOVER FINANCIAL S	
25470F302	DISCOVERY COMMUNICAT	
25659T107	DOLBY LABORATORIES I	
256677105	DOLLAR GENERAL CORP	
26203E836	DREYFUS/THE BOSTON C	
26483E100	DUN & BRADSTREET COR	
26875P101	EOG RESOURCES, INC	
26884L109	EQT CORPORATION	
269279402	EXCO RES INC	
278768106	ECHOSTAR CORPORATION	
28176E108	EDWARDS LIFESCIENCES	
284902103	ELDORADO GOLD CORP N	
285512109	ELECTRONIC ARTS INC	
29082A107	EMBRAER SA ADR	
29358Q109	ENSCO INTERNATIONAL	
29364G103	ENTERGY CORP NEW COM	
296036304	ERSTE GROUP BANK AG-	
30161N101	EXELON CORPORATION	
30212P303	EXPEDIA INC	
30241L109	FEI CO COM	
302491303	FMC CORP COM NEW	
30249U101	FMC TECHNOLOGIES INC	
307305102	FANUC CORPORATION AD	
31620M106	FIDELITY NATL INFORM	
316773100	FIFTH THIRD BANCORP	

THE CARLOS & MARGUERITE MASON FDN
 FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
33582V108 FIRST NIAGARA FINL G		
343793105 FLSMIDTH & CO A/S AD		
344849104 FOOT LOCKER INC		
345550107 FOREST CITY ENTERPRI		
345838106 FOREST LABS INC		
346091705 FOREST OIL CORP		
349882100 FOSSIL INC COM		
351858105 FRANCO NEV CORP NPV		
354613101 FRANKLIN RESOURCES I		
35671D857 FREEMPORT-MCMORAN COP		
358029106 FRESENIUS MEDICAL CA		
36191G107 GNC HOLDINGS INC		
365558105 GARDNER DENVER INC C		
366651107 GARTNER INC		
368287207 OAO GAZPROM LEVEL 1		
369550108 GENERAL DYNAMICS COR		
370023103 GENERAL GROWTH PROPE	80,249.	117,555.
370334104 GENERAL MILLS INC		
371532102 GENESCO INC COM		
371901109 GENTEX CORP		
37940X102 GLOBAL PMTS INC W/I		
380956409 GOLDCORP INC NEW		
401617105 GUESS INC		
404280406 HSBC - ADR	215,876.	189,487.
41043M104 HANG LUNG PPTYS LTD		
411511306 HARBOR INTERNATIONAL F		
42222G108 HEALTH NET INC		
425883105 HENNES & MAURITZ AB		
42809H107 HESS CORP		

THE CARLOS & MARGUERITE MASON FDN

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FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
436440101 HOLOGIC INC COM		
43858F109 HONG KONG EXCH & CLE		
44107P104 HOST HOTELS & RESORT		
443251103 HOYA CORP ADR	87,971.	120,561.
444859102 HUMANA INC		
445658107 HUNT J B TRANS SVCS		
44919P508 IAC/INTERACTIVECORP		
45104G104 ICICI BANK LTD. - AD		
452308109 ILLINOIS TOOL WORKS		
453038408 IMPERIAL OIL LTD COM		
455807107 INDUST AND COMM BK O		
456837103 ING GROEP N.V. - ADR		
459902102 INTERNATIONAL GAME T		
461202103 INTUIT COM		
462846106 IRON MOUNTAIN INC		
464287200 ISHARES CORE S & P 5		
465562106 ITAU UNIBANCO BANCO		
466140100 JGC CORP-UNSPONSORED		
469814107 JACOBS ENGR GROUP IN		
4812A2207 JPMORGAN INTREPID GR		
48206M102 JUPITER TELECOM-UNSP		
48242W106 KBR INC		
485170302 KANSAS CITY SOUTHERN		
486587108 KAYDON CORP		
48667L106 KDDI CORP-UNSPONSORE		
489170100 KENAMETAL INC		
495724403 KINGFISHER PLC - ADR		
497266106 KIRBY CORP		
500255104 KOHLS CORP		
	2,283,503.	3,263,995.

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
500458401 KOMATSU LIMITED - AD		
501044101 KROGER CO		
501897102 LI & FUNG LTD ADR		
502117203 L'OREAL - ADR		
502441306 LVMH MOET HENNESSY U	59,625.	56,060.
50540R409 LABORATORY CRP OF AM		
512815101 LAMAR ADVERTISING CO		
517834107 LAS VEGAS SANDS CORP	155,950.	147,087.
518439104 ESTEE LAUDER COMPANI		
527288104 LEUCADIA NATL CORP C		
530322106 LIBERTY MEDIA CORP -		
530555101 LIBERTY GLOBAL INC-A		
53071M104 LIBERTY INTERACTIVE		
531172104 LIBERTY PPTY TR SH B		
53217V109 LIFE TECHNOLOGIES CO		
532791100 LINCARE HLDGS INC CO		
540424108 LOEWS CORP		
54222A106 LONE PINE RESOURCES		
54338V101 LONZA GROUP AG ADR		
55261F104 M & T BANK CORPORATI		
552676108 M D C HLDGS INC COM		
554489104 MACK CALI RLTY CORP		
55616P104 MACY'S INC		
570535104 MARKEL HOLDINGS		
571748102 MARSH & MCLENNAN COS		
573284106 MARTIN MARIETTA MATL		
577081102 MATTEL INC		
58155Q103 MCKESSON CORP	86,720.	138,041.
582839106 MEAD JOHNSON NUTRITI		

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FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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58733R102 MERCADOLIBRE INC		
594918104 MICROSOFT CORP	156,753.	211,533.
595017104 MICROCHIP TECHNOLOGY		
59522J103 MID AMERICA APARTMEN		
606822104 MITSUBISHI UFJ FINL		
608190104 MOHAWK INDS INC COM		
60871R209 MOLSON COORS BREWING		
61744J317 MORGAN STANLEY INS I		
61945C103 MOSAIC CO/THE		
620076307 MOTOROLA SOLUTIONS,		
62474M108 MTN GROUP LTD ADR		
62855J104 MYRIAD GENETICS INC		
636180101 NATIONAL FUEL GAS CO		
637071101 NATIONAL OILWELL INC	123,424.	116,971.
641069406 NESTLE S.A. REGISTER	194,675.	214,400.
64110D104 NETAPP INC		
651639106 NEWMONT MINING CORP		
655044105 NOBLE ENERGY INC		
66987V109 NOVARTIS AG - ADR	91,321.	107,300.
670100205 NOVO NORDISK A/S - A		
67020Y100 NUANCE COMMUNICATION		
67103H107 O'REILLY AUTOMOTIVE		
680223104 OLD REP INTL CORP		
683974505 OPPENHEIMER DEVELOPI		
69331C108 PG&E CORP COM		
693475105 PNC FINANCIAL SERVIC		
69351T106 PPL CORPORATION	40,168.	47,738.
695156109 PACKAGING CORP OF AM		
696429307 PALL CORP		

THE CARLOS & MARGUERITE MASON FDN
FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
69840W108 PANERA BREAD COMPANY		
703395103 PATTERSON COS INC		
703481101 PATTERSON-UTI ENERGY		
708160106 PENNEY J C INC		
712704105 PEOPLE'S UNITED FINA		
714046109 PERKINELMER, INC		
714290103 PERRIGO CO		
71654V101 PETROLEO BRASILEIRO		
723787107 PIONEER NAT RES CO C		
726505100 PLAINS EXPL & PRODTN		
731068102 POLARIS INDS INC COM		
73172K104 POLYCOM INC COM		
73755L107 POTASH CORP SASK		
737630103 POTLATCH HLDGS INC		
743312100 PROGRESS SOFTWARE CO		
743315103 PROGRESSIVE CORP OHI		
74340W103 PROLOGIS INC		
74460D109 PUBLIC STORAGE INC C		
74463M106 PUBLICIS GROUPE S.A.		
747277101 QLOGIC CORP COM		
74733V100 QUESTAR MARKET RESOU		
747525103 QUALCOMM INC		
74834L100 QUEST DIAGNOSTICS IN		
748356102 QUESTAR CORP		
750438103 RADIOSHACK CORP		
75281A109 RANGE RES CORP		
754730109 RAYMOND JAMES FINL I		
754907103 RAYONIER INC COM		
755111507 RAYTHEON CO		
	102,887.	124,012.
	86,518.	104,255.

THE CARLOS & MARGUERITE MASON FDN
 FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
-----	-----	---
756255105 RECKITT BENCKISER GR		
756577102 RED HAT INC		
758075402 REDWOOD TR INC COM		
758204200 REED ELSEVIER N V AD		
759351604 REINSURANCE GROUP AM		
760759100 REPUBLIC SERVICES IN		
771195104 ROCHE HOLDINGS LTD -		
774341101 ROCKWELL COLLINS		
776696106 ROPER INDS INC NEW C		
779919109 T ROWE PRICE REAL ES		
780905451 ROYCE PREMIER FUND W		
78388J106 SBA COMMUNICATIONS C		
78390X101 SAIC INC		
78454L100 SM ENERGY CO		
784924425 SSGA EMERGING MARKET		
78572M105 SABMILLER PLC - ADR		
786514208 SAFEWAY INC NEW		
790849103 ST JUDE MED INC		
79466L302 SALESFORCE COM INC		
80004C101 SANDISK CORP COM		
803054204 SAP AG - ADR		
803111103 SARA LEE CORP		
803866300 SASOL LIMITED - ADR		
80585Y308 SBERBANK-SPONSORED A		
80687P106 SCHNEIDER ELECTRIC S		
808513105 SCHWAB CHARLES CORP		
816850101 SEMTECH CORP COM		
82481R106 SHIRE PLC ADR		
826197501 SIEMENS AG - SPONSOR		
	67,677.	92,997.
	84,279.	73,584.

THE CARLOS & MARGUERITE MASON FDN
 FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
833034101 SNAP ON INC		
83569C102 SONOVA HOLDIN-UNSPON		
84265V105 SOUTHERN COPPER CORP		
845467109 SOUTHWESTERN ENERGY		
854502101 STANLEY BLACK & DECK		
855030102 STAPLES INC		
857477103 STATE STREET CORP		
858912108 STERICYCLE INC COM		
859152100 STERIS CORP COM		
867914103 SUNTRUST BANKS INC		
870123106 SWATCH GROUP AG/THE-		
871503108 SYMANTEC CORP		
871829107 SYSCO CORP		
872275102 TCF FINANCIAL		
87236Y108 TD AMERITRADE HLDG C		
872540109 TJX COS INC NEW	89,962.	114,460.
874039100 TAIWAN SEMICONDUCTOR		
876664103 TAUBMAN CTRS INC COM	42,514.	47,228.
878237106 TECH DATA CORP		
878742204 TECK RESOURCES LIMIT		
879382208 TELEFONICA SA - ADR		
879433860 TELEPHONE & DATA SYS		
88023U101 TEMPUR SEALY INTERNA		
88032Q109 TENCENT HOLDINGS LTD		
88076W103 TERADATA CORP		
881575302 TESCO PLC - ADR		
881624209 TEVA PHARMACEUTICAL		
883556102 THERMO FISHER SCIENT	70,504.	94,845.
884315102 THOMAS & BETTS CORP		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
886423102 TIDEWATER INC		
892331307 TOYOTA MOTOR CORPORA		
896945201 TRIPADVISOR INC		
900148701 TURKIYE GARANTI BANK		
903236107 URS CORP NEW		
90384S303 ULTA SALON COSMETICS		
904311107 UNDER ARMOUR INC		
90460M105 UNICHARM CORP-UNSP A		
904767704 UNILEVER PLC - ADR		
907818108 UNION PACIFIC CORP		
91911K102 VALEANT PHARMACEUTIC		
92342Y109 VERIFONE SYSTEMS, IN		
92343E102 VERISIGN INC COM		
92553P201 VIACOM INC NEW		
92857W209 VODAFONE GROUP PLC N		
928662402 VOLKSWAGEN AG-SPONS		
929297109 WMS INDS INC		
92933H101 WPP GRP PLC AMER DEP		
931142103 WAL MART STORES INC		
93114W107 WAL-MART DE MEXICO-S		
931422109 WALGREEN CO		
934390402 WARNACO GROUP INC		
938824109 WASHINGTON FEDERAL I		
959802109 WESTERN UNION CO/THE		
962166104 WEYERHAEUSER CO		
966387102 WHITING PETE CORP NE		
966837106 WHOLE FOODS MKT INC		
969457100 WILLIAMS COS INC		
988498101 YUM BRANDS INC		
	75,982.	78,676.
	124,131.	183,460.

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
98956P102 ZIMMER HOLDINGS INC		
G0450A105 ARCH CAPITAL GROUP L		
G0457F107 ARCOS DORADOS HOLDIN		
G16962105 BUNGE LIMITED		
G2554F113 COVIDIEN PLC		
G3223R108 EVEREST RE GROUP LTD		
G491BT108 INVESCO LIMITED		
G6359F103 NABORS INDUSTRIES LT		
G6852T105 PARTNERRE LTD COM		
G9618E107 WHITE MTNS INS GROUP		
G96666105 WILLIS GROUP HOLDING		
H2906T109 GARMIN LTD		
H89128104 TYCO INTERNATIONAL L		
M22465104 CHECK POINT SOFTWARE		
N72482107 QIAGEN N.V.		
N7902X106 SENSATA TECHNOLOGIES		
N97284108 YANDEX NV-A		
00101J106 ADT CORP/THE		
001317205 AIA GROUP LTD-SP ADR		
003021714 ABERDEEN EMERG MARKE		
007865108 AEROPOSTALE		
00817Y108 AETNA INC-NEW		
00846U101 AGILENT TECHNOLOGIES		
008474108 AGNICO EAGLE MINES L		
017175100 ALLEGHANY CORP DEL N		
024835100 AMERICAN CAMPUS CMNT		
03524A108 ANHEUSER-BUSCH INBEV	97,182.	112,208.
043176106 ARUBA NETWORKS INC		
056752108 BAIDU INC ADR		

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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062540109 BANK HAWAII CORP		
077454106 BELDEN INC		
12082W204 BURBERRY GROUP PLC-S		
121220107 BURGER KING WORLDWID		
12504L109 CBRE GROUP INC		
13645T100 CANADIAN PAC RY LTD		
140781105 CARBO CERAMICS INC		
143130102 CARMAX INC		
148887102 CATAMARAN CORP		
168615102 CHICOS FAS INC COM		
19075F106 COBALT INTERNATIONAL		
20449X203 COMPASS GROUP PLC -		
205363104 COMPUTER SCIENCES CO		
222816100 COVANCE INC COM		
225447101 CREE, INC		
228227104 CROWN CASTLE INTL CO		
229899109 CULLEN FROST BANKERS		
23331A109 D R HORTON INC COM		
252784301 DIAMONDROCK HOSPITAL		
26138E109 DR PEPPER SNAPPLE GR		
278865100 ECOLAB INC		
28617Y101 ELEKTA AB-B SHS-UNSP		
294429105 EQUIFAX INC		
29472R108 EQUITY LIFESTYLE PPT		
302130109 EXPEDITORS INTL WASH		
303075105 FACTSET RESH SYS INC		
311900104 FASTENAL CO		
31847R102 FIRST AMERICAN FINAN		
360271100 FULTON FIN CORP		

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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373200302 GEORGIA GULF CORP		
384802104 GRAINGER W W INC		
412822108 HARLEY DAVIDSON INC		
427866108 THE HERSHEY COMPANY		
42805T105 HERTZ GLOBAL HOLDING		
431475102 HILL ROM HLDGS		
46120E602 INTUITIVE SURGICAL I		
46625H365 JP MORGAN ALERIAN ML		
478366107 JOHNSON CONTROLS INC		
49456B101 KINDER MORGAN INC/DE	83,811.	101,272.
50212V100 LPL FINANCIAL HOLDIN		
521865204 LEAR CORP		
526057104 LENNAR CORPORATION C		
53071M880 LIBERTY VENTURES - S		
53578A108 LINKEDIN CORP		
56585A102 MARATHON PETROLEUM C		
58501N101 MEDIVATION INC		
587118100 MENS WEARHOUSE INC C		
59410T106 MICHELIN (CGDE) ADR		
615369105 MOODYS CORP	56,999.	53,056.
651229106 NEWELL RUBBERMAID IN		
65528V107 NOKIAN TYRES OYJ-UNS		
655844108 NORFOLK SOUTHERN COR		
705015105 PEARSON PLC - ADR		
71654V408 PETROLEO BRASILEIRO		
74762E102 QUANTA SVCS INC COM		
75605Y106 REALOGY HOLDINGS COR		
756255204 RECKITT BENCKIS/S AD	75,291.	88,898.
75886F107 REGENERON PHARMACEUT		

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DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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770323103	ROBERT HALF INTL INC	
780097689	ROYAL BANK OF SCOTLA	
78442P106	SLM CORP	
81762P102	SERVICENOW INC	
852061100	SPRINT NEXTEL CORP	
863667101	STRYKER CORP	
86959C103	SVENSKA HANDELSB-A-U	
87160A100	SYNGENTA AG - ADR	
87184P109	SYMEX CORP-UNSPON A	
87264S106	TRW AUTOMOTIVE HLDGS	
87425E103	TALISMAN ENERGY INC	
886547108	TIFFANY & CO NEW	
889478103	TOLL BROS INC	
89417E109	TRAVELERS COMPANIES,	
896239100	TRIMBLE NAV LTD	
899415202	TULLOW OIL PLC ADR	
90187B101	TWO HARBORS INVESTME	
903293405	USG CORP COM NEW	
90460M204	UNI CHARM CORPORATIO	
917047102	URBAN OUTFITTERS INC	
929160109	VULCAN MATERIALS COM	
930059100	WADDELL & REED FINAN	
942683103	WATSON PHARMACEUTICA	
94973V107	WELLPOINT INC	
960413102	WESTLAKE CHEM CORP	
963320106	WHIRLPOOL CORP	
98212B103	WPX ENERGY INC	
983134107	WYNN RESORTS LTD	
98418R100	XINYI GLASS HOLDI-UN	

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
D18190898 DEUTSCHE BANK AG REG		
G0408V102 AON PLC		
G1151C101 ACCENTURE PLC		
G60754101 MICHAEL KORS HOLDING		
H6169Q108 PENTAIR, LTD.		
N07059210 DEEMED REDEEMED ASML		
N6596X109 NXP SEMICONDUCTORS N		
00206R102 AT & T INC		
007974108 ADVENT SOFTWARE INC		
009158106 AIR PRODS & CHEMS IN		
014491104 ALEXANDER & BALDWIN		
02209S103 ALTRIA GROUP INC		
025537101 AMERICAN ELECTRIC PO		
025816109 AMERICAN EXPRESS CO		
046353108 ASTRAZENCA PLC ADR	29,375.	41,876.
050095108 ATWOOD OCEANICS INC		
05534B760 BCE INC		
071813109 BAXTER INTL INC	95,619.	102,313.
110122108 BRISTOL MYERS SQUIBB		
126804301 CABELAS INC		
166764100 CHEVRON CORP		
191216100 COCA COLA CO	111,454.	104,327.
198516106 COLUMBIA SPORTSWEAR		
20825C104 CONOCOPHILLIPS		
22025Y407 CORRECTIONS CORP OF		
237194105 DARDEN RESTAURANTS I		
25746U109 DOMINION RES INC VA	53,639.	69,210.
26441C204 DUKE ENERGY HOLDING	36,959.	47,117.
278265103 EATON VANCE CORP COM		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
29265N108 ENERGEN CORP		
29266R108 ENERGIZER HOLDINGS I		
32054K103 FIRST INDL RLTY TR I	51,642.	70,151.
372460105 GENUINE PARTS CO		
37733W105 GLAXOSMITHKLINE PLC	69,872.	57,485.
397624107 GREIF INC-CL A		
40414L109 HCP INC	28,182.	29,324.
41902R103 HATTERAS FINANCIAL C		
42217K106 HEALTH CARE REIT INC	94,293.	118,878.
423074103 HEINZ H J CO		
423452101 HELMERICH & PAYNE IN		
478160104 JOHNSON & JOHNSON	122,521.	141,170.
483548103 KAMAN CORPCOMMON		
494368103 KIMBERLY CLARK CORP	36,537.	46,216.
49455U100 KINDER MORGAN MGMT L		
50076Q106 KRAFT FOODS GROUP IN		
50077C106 KRATON PERFORMANCE P		
532457108 ELI LILLY & CO COM	43,513.	58,297.
535678106 LINEAR TECHNOLOGY CO		
544147101 LORILLARD INC		
55262C100 MBIA INC		
57686G105 MATSON INC.		
580135101 MCDONALDS CORP	45,977.	45,445.
58933Y105 MERCK & CO INC NEW	82,876.	80,017.
594793101 MICREL INC COM		
636274300 NATIONAL GRID PLC AD	46,308.	53,066.
651587107 NEWMARKET CORP		
67018T105 NU SKIN ENTERPRISES		
679580100 OLD DOMINION FREIGHT		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
681919106 OMNICOM GROUP		
704326107 PAYCHEX INC		
713448108 PEPSICO INC		
718172109 PHILIP MORRIS INTERN		
74144T108 T ROWE PRICE GROUP I	97,297.	94,889.
741511109 PRICESMART INC		
742718109 PROCTER & GAMBLE CO		
761713106 REYNOLDS AMERICAN IN		
767744105 RITCHIE BROS AUCTION		
780259107 ROYAL DUTCH SHELL PL		
817565104 SERVICE CORP INTL		
842587107 SOUTHERN CO		
864159108 STURM RUGER & CO INC	92,700.	117,661.
87612E106 TARGET CORP		
879080109 TEJON RANCH CO		
88033G407 TENET HEALTHCARE COR		
882508104 TEXAS INSTRUMENTS IN		
89151E109 TOTAL S.A. - ADR	171,693.	159,539.
894650100 TREDEGAR CORPORATION		
911312106 UNITED PARCEL SERVIC	72,914.	93,494.
92046N102 VALUECLICK INC		
92343V104 VERIZON COMMUNICATIO	47,316.	46,827.
97381W104 WINDSTREAM CORP		
981475106 WORLD FUEL SERVICES		
G3157S106 ENSCO PLC-CL A		
G62185106 MONTPELIER RE HOLDIN		
H0023R105 ACE LIMITED		
001055102 AFLAC INC		
008252108 AFFILIATED MANAGERS	90,318.	111,638.

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DESCRIPTION -----	ENDING BOOK VALUE		ENDING FMV	
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018804104 ALLIANT TECHSYSTEMS				
032095101 AMPHENOL CORP CL A				
037411105 APACHE CORP	104,505.		84,667.	
03748R101 APARTMENT INVT & MGM	60,793.		81,470.	
037833100 APPLE INC	168,423.		279,261.	
04314H709 ARTISAN MID CAP VALU	2,598,485.		2,407,018.	
05523R107 BAE SYSTEMS PLC - AD		96,774.		88,810.
055262505 BASF AKTIENGESSELLSCH				
05545E209 BHP BILLITON PLC ADR		46,005.	42,649.	
05946K101 BANCO BILBAO VIZCAYA		67,579.	75,327.	
063671101 BANK MONTREAL QUE CO		63,558.	65,357.	
064149107 BANK N S HALIFAX		39,223.	26,736.	
088606108 BHP BILLITON LIMITED		126,772.	148,437.	
097023105 BOEING CO		95,474.	101,351.	
110448107 BRITISH AMERICAN TOB		17,158.	23,579.	
112463104 BROOKDALE SR LIVING				
115637209 BROWN FORMAN CORP CL		58,837.	70,665.	
133131102 CAMDEN PPTY TR SH BE				
14040H105 CAPITAL ONE FINANCIA				
150870103 CELANESE CORP		105,981.	116,382.	
189754104 COACH INC				
229663109 CUBESMART				
231021106 CUMMINS INC.				
23317H102 DDR CORP		39,149.	50,915.	
251542106 DEUTSCHE BOERSE AG A		143,234.	151,523.	
25243Q205 DIAGEO PLC - ADR		44,484.	53,024.	
254687106 WALT DISNEY CO		41,176.	41,029.	
256746108 DOLLAR TREE INC		130,301.	120,479.	
264411505 DUKE REALTY CORPORAT		116,215.	162,289.	
		32,378.	44,763.	

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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26613Q106 DUPONT FABROS TECHNO	19,471.	28,620.
26852M105 EII INTERNATIONAL PR		
268648102 E M C CORP MASS	86,907.	102,662.
26874R108 ENI SPA - ADR	55,024.	41,543.
26884U109 EPR PROPERTIES	42,604.	50,484.
294752100 EQUITY ONE INC	28,495.	34,058.
29476L107 EQUITY RESIDENTIAL P	60,871.	83,981.
297178105 ESSEX PPTY TR COM	101,187.	138,629.
30225T102 EXTRA SPACE STORAGE	41,727.	60,399.
313747206 FEDERAL RLTY INVT TR	41,193.	56,187.
375558103 GILEAD SCIENCES INC	59,374.	87,568.
38141G104 GOLDMAN SACHS GROUP	71,388.	86,642.
38259P508 GOOGLE INC		
413838202 OAKMARK INTERNATIONALA	3,733,821.	3,355,427.
413875105 HARRIS CORP DEL	43,223.	52,788.
418056107 HASBRO INC		
459200101 INTERNATIONAL BUSINE	69,975.	56,956.
465717106 ITOCHU CORP-UNSPONSO		
46625H100 JPMORGAN CHASE & CO	128,063.	149,691.
48020Q107 JONES LANG LASALLE I	21,809.	38,982.
4812A2389 JPMORGAN U.S. L/C CO	5,300,000.	5,693,076.
492051305 KEPPEL LTD ADR		
49427F108 KILROY REALTY CORP C	47,498.	64,028.
500472303 PHILIPS ELECTRONICS	93,173.	81,664.
517942108 LASALLE HOTEL PROPER		
539830109 LOCKHEED MARTIN CORP	52,776.	78,376.
55345K103 MRC GLOBAL INC		
583334107 MEADWESTVACO CORP		
58463J304 MEDICAL PPTYS TR INC		

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
611740101 MONSTER BEVERAGE COR		
654744408 NISSAN MOTOR CO., LT	46,352.	87,764.
680665205 OLIN CORP 1 COM & 1		
68389X105 ORACLE CORPORATION	79,605.	103,431.
70509V100 PEBBLEBROOK HOTEL TR	47,746.	82,499.
709102107 PENNSYLVANIA REAL ES		
717081103 PFIZER INC	121,223.	131,609.
74435K204 PRUDENTIAL PLC - ADR	73,554.	96,034.
744573106 PUBLIC SVC ENTERPRIS	34,347.	44,102.
751452202 RAMCO-GERSHENSON PPT		
76131V202 RETAIL PROPERTIES OF		
77954Q106 T ROWE PRICE BLUE CH	4,575,000.	5,241,265.
780259206 ROYAL DUTCH SHELL PL	120,509.	121,447.
78440X101 SL GREEN REALTY CORP	94,299.	129,018.
80105N105 SANOFI-ADR	62,543.	55,690.
804395101 SAUL CTRS INC COM	26,734.	35,057.
81721M109 SENIOR HOUSING PROP		
828806109 SIMON PROPERTY GROUP	247,495.	328,526.
82929R304 SINGAPORE TELECOMMUN	50,653.	54,413.
86272T106 STRATEGIC HOTELS & R	29,401.	44,003.
86562M209 SUMITOMO TRUST AND B	62,911.	49,722.
867892101 SUNSTONE HOTEL INVS	37,231.	47,681.
87944W105 TELENOR ASA - ADR	44,339.	41,775.
87960M205 TELIASONERA AB-UNSP		
87969N204 TELSTRA CORP-ADR	44,397.	49,481.
88579Y101 3M CO		
89155H256 TOUCHSTONE SMALL CAP	1,513,300.	1,486,566.
902641646 E-TRACS ALERIAN MLP	2,234,229.	2,347,208.
902973304 US BANCORP DEL NEW	92,962.	114,038.

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
904784709 UNILEVER N.V. - ADR	77,340.	79,446.
91324P102 UNITEDHEALTH GROUP I	113,998.	173,167.
92276F100 VENTAS INC COM	112,860.	130,781.
929042109 VORNADO REALTY TRUST	81,798.	117,945.
936793884 WASATCH EMERGING MKT	3,136,053.	3,009,033.
989825104 ZURICH INSURANCE GRO	59,331.	73,320.
G29183103 EATON CORP PLC	154,476.	158,075.
02917T104 AMERICAN REALTY CAPI	23,613.	22,806.
04314H600 ARTISAN MID CAP FUND	4,000,000.	4,002,659.
124830100 CBL & ASSOC PPTYS IN	5,325.	6,078.
172967424 CITIGROUP INC.	117,039.	126,347.
256206103 DODGE & COX INT'L ST	4,429,044.	4,152,710.
28140H203 EDUCATION REALTY TRU	21,283.	24,479.
36162J106 GEO GROUP INC/THE	3,792.	4,884.
38259P706 GOOGLE INC-CL C	123,299.	132,653.
45579E105 INVIVIOR PLC-SPON AD		2,425.
64128R608 NEUBERGER BERMAN LON	875,000.	869,636.
683974604 OPPENHEIMER DEVELOPI	5,343,345.	5,280,550.
69924R108 PARAMOUNT GROUP INC	33,365.	33,536.
74925K581 ROBECO BP LNG/SHRT R	2,000,000.	2,119,196.
767204100 RIO TINTO PLC - ADR	39,994.	34,591.
86212L100 STORE CAPITAL CORP	14,298.	15,581.
866674104 SUN CMNTYS INC COM	31,244.	37,062.
92914A810 VOYA INTL RL EST FD	2,500,000.	2,275,967.
939647103 WASHINGTON PRIME GRO	15,979.	15,756.
949921571 WFA SMALL COMPANY GR	2,300,000.	2,466,935.
N53745100 LYONDELLBASELL INDU-	75,104.	59,622.
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TOTALS	56,872,623.	59,737,654.
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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
693390841 PIMCO HIGH YIELD		
693391104 PIMCO REAL RETURN		
693390551 PIMCO TOTAL RETURN		
94985D582 WELLS FARGO ADV INTL		
693315559 PIMCO EMERGING MKRT		
92934R769 CRM MID CAP VALUE		
26203E836 DREYFUS/THE BOSTON		
464287200 ISHARES S & P 500		
812A2207 JP MORGAN INTREPID		
589619105 MERIDIAN GROWTH		
626124242 MUNDER MIDCAP CORE		
780905451 ROYCE PREMIER FUND		
784924425 SSGA EMERGING MRTL		
04315J837 ARTIO INTERNATIONAL		
411511306 HARBOR INTERNATIONAL		
CP RICHARD ELLIS REALTY TRUST		
61744J317 MORGAN STANLEY		
779919109 T ROWE PRICE REAL		
002824AW0 ABBOTT LABORATORIES	51,608.	61,103.
06051GDX4 BANK OF AMERICA NA		
06406HBE8 BANK OF NEW YORK MEL		
10138MAH8 PEPSI BOTTLING GROUP		
144141DA3 PROGRESS ENERGY CARO	114,802.	117,967.
149123BM2 CATERPILLAR INC		
20825CAS3 CONOCOPHILLIPS		
22546QAC1 SUISSE NEW YORK		
24422ERC5 JOHN DEERE CAPITAL		
25468PCE4 WALT DISNEY COMPANY	118,858.	117,551.
291011AT1 EMERSON ELECTRIC		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
369550AK4 GENERAL DYNAMICS COR		
36962G3H5 GENERAL ELEC CAP COR	30,240.	33,302.
373334JP7 GEORGIA POWER COMPAN	59,846.	65,792.
38141GFM1 GOLDMAN SACHS GROUP	58,499.	61,733.
428236AQ6 HEWLETT-PACKARD CO		
459200BA8 IBM CORPORATION		
46625HHU7 JPMORGAN CHASE & CO	72,016.	80,633.
49328CAA3 KEY BANK NA		
589331AP2 MERCK & CO INC		
59018YUW9 MERRILL LYNCH & CO		
594918AB0 MICROSOFT CORP		
61746SBR9 MORGAN STANLEY		
637432CU7 NATIONAL RURAL UTILS		
674599BZ7 OCCIDENTAL PETROLEUM	49,938.	50,453.
717081DA8 PFIZER INC		
74005PAV6 PRAXAIR INC		
742718DQ9 PROCTER & GAMBLE CO/		
78387GAL7 SBC COMMUNICATIONS		
808513AD7 CHARLES SCHWAB CORP		
87612EAV8 TARGET CORP		
88579EAE5 3M COMPANY	73,270.	77,640.
913017BR9 UNITED TECHNOLOGIES	31,187.	32,799.
931142CG6 WAL MART STORES INC	52,130.	55,788.
961214BK8 WESTPAC BANKING CORP	78,772.	79,600.
001055AJ1 AFLAC INC	75,075.	74,243.
369550AV0 GENERAL DYNAMICS COR	100,574.	100,434.
377373AC9 GLAXOSMITHKLINE CAPI	76,085.	76,743.
548661CW5 LOWE'S COMPANIES INC	75,659.	75,698.
637432MQ5 NATIONAL RURAL UTIL		

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DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
693475AL9 PNC FINANCIAL SERVIC		
89153VAC3 TOTAL CAPITAL INTL		
00130HBN4 AES CORPORATION		
00164VAC7 AMC NETWORKS INC		
00434NAA3 ACCESS MIDSTREAM PAR		
00928QAG6 AIRCASTLE LTD		
016745AL5 ALLBRITTON COMMUNICA		
02005NAL4 ALLY FINANCIAL INC		
02406PAL4 AMERICAN AXLE & MFG		
03070QAN1 AMERISTAR CASINOS IN		
038521AD2 ARAMARK SERVICES INC		
03938LAF1 ARCELORMITTAL		
043436AH7 ASBURY AUTOMOTIVE GR		
043436AK0 ASBURY AUTOMOTIVE GR		
053773AL1 AVIS BUDGET CAR RENT		
1248EPAS2 CCO HLDGS LLC/CAP CO		
1248EPAY9 CCO HLDGS LLC/CAP CO		
12543DAL4 CHS/COMMUNITY HEALTH		
12686CBB4 CABLEVISION SYSTEMS		
153527AG1 CENTRAL GARDEN & PET		
156700AS5 CENTURYLINK INC		
169905AD8 CHOICE HOTELS INTL		
17121EAD9 CHRYSLER GP/CG CO-IS		
221643AD1 COTT BEVERAGES INC		
226566AK3 CRICKET COMMUNICATIO		
254423AB2 DINEEQUITY INC		
25470XAE5 DISH DBS CORP		
25470XAJ4 DISH DBS CORP		
29382RAD9 ENTRAVISION COMMUNIC		
	76,259.	73,756.

THE CARLOS & MARGUERITE MASON FDN
FORM 990PF, PART II - CORPORATE BONDS
=====

58-1996431

DESCRIPTION	ENDING BOOK VALUE	ENDING FMV
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29444UAK2 EQUINIX INC		
31430QBB2 FELCOR LODGING LP		
319963AP9 FIRST DATA CORPORATI		
35906AAM0 FRONTIER COMMUNICATI		
36155WAH9 GCI INC		
36159RAC7 GEO GROUP INC/THE		
404121AE5 HCA INC		
404121AG0 HCA INC		
44107TAT3 HOST HOTELS & RESORT		
457030AG9 INGLES MARKETS INC		
45824TAG0 INTELSAT JACKSON HLD		
459745GH2 INTL LEASE FINANCE		
471109AD0 JARDEN CORP		
492914AS5 KEY ENERGY SERVICES		
52736RBB7 LEVI STRAUSS & CO		
552953AY7 MGM MIRAGE INC		
552953BB6 MGM MIRAGE INC		
552953CA7 MGM RESORTS INTL		
629377BN1 NRG ENERGY INC		
637004AC6 NATIONAL MONEY MART		
693656AA8 PVH CORP		
704549AH7 PEABODY ENERGY CORP		
726505AN0 PLAINS EXPLORATION		
75886AAD0 REGENCY ENERGY PARTN		
75886AAG3 REGENCY ENERGY PARTN		
780153AU6 ROYAL CARIBBEAN CRUI		
78108AAE4 RSC EQUIP RENT/RSC		
783764AR4 RYLAND GROUP		
78442FEL8 SLM CORP		

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
785583AF2 SABINE PASS LNG LP		
85205TAD2 SPIRIT AEROSYSTEMS		
852060AG7 SPRINT CAP CORP		
852061AS9 SPRINT NEXTEL CORP		
85375CBB6 STANDARD PACIFIC COR		
857555AP1 STATER BROTHERS HLDG		
864486AC9 SUBURBAN PROPANE PAR		
880779AY9 TEREX CORP		
896818AD3 TRIUMPH GROUP INC		
969457BU3 WILLIAMS COMPANIES		
97381WAU8 WINDSTREAM CORP		
03523TBA5 ANHEUSER-BUSCH INBEV	90,273.	86,940.
044820504 ASHMORE EMERG MKTS C	1,710,807.	1,448,620.
053807AP8 AVNET INC		
084670BB3 BERKSHIRE HATHAWAY	103,528.	102,083.
172967GL9 CITIGROUP INC	47,862.	50,447.
205887BR2 CONAGRA FOODS INC	34,862.	36,242.
277911491 EATON VANCE FLOATING	3,404,386.	3,306,541.
315920702 FID ADV EMER MKTS IN	1,413,767.	1,255,984.
4812C0803 JPMORGAN HIGH YIELD	2,497,026.	2,331,911.
50076QAY2 KRAFT FOODS GROUP IN	51,370.	50,825.
565849AK2 MARATHON OIL CORP	46,579.	46,825.
61747WAF6 MORGAN STANLEY	56,826.	57,398.
61945CAC7 MOSAIC CO	50,011.	52,760.
6933390791 PIMCO LOW DURATION I		
6933390882 PIMCO FOREIGN BD FD	1,442,507.	1,411,748.
74253Q416 PRINCIPAL PREFERRED	2,101,802.	1,985,816.
92343VBR4 VERIZON COMMUNICATIO	53,342.	55,212.
00206RBD3 AT&T INC	44,881.	44,153.

THE CARLOS & MARGUERITE MASON FDN
 FORM 990PF, PART II - CORPORATE BONDS
 =====

58-1996431

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
064159CU8 BANK OF NOVA SCOTIA	45,157.	45,055.
261980494 DREYFUS EMG MKT DEBT	950,000.	814,192.
71645WAR2 PETROBRAS INTL FIN	30,972.	27,797.
	-----	-----
TOTALS	15,370,776.	14,445,784.
	=====	=====

FORM 990PF, PART II - OTHER INVESTMENTS
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DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
BLUE TREND ASP FUND	C		
DORCHESTER CAPITAL INTERN;	C		
GRAHAM ALTERNATIVE INVESTMENT	C		
GRE II ASP FUND (TAXABLE)	C		
GRESHAM COMMODITIES II	C		
K2 OVERSEAS LONG SHORT ASP	C		
MESIROW INSTITUTIONAL MULTI	C		
PINEHURST INSTITUTIONAL	C		
RICI LINKED PAM TOTAL INDEX	C		
SELECTINVEST INSTITUTIONAL ARV	C		
SIGULER GUFF BRIC OPPOR.	C		
SIGULER GUFF BRIC OPPOR.	C		
123998007 CHAMBERS STREET PROP	C		
693390551 PIMCO TOTAL RETN FD	C		
693390841 PIMCO HIGH YIELD FD-	C		
693391104 PIMCO REAL RETURN FU	C		
693391559 PIMCO EMERG MKTS BD-	C		
70299RF16 PARTNERS GROUP PRIV	C		
BLT991225 BLUE TREND ASP FUND	C	800,000.	1,109,376.
DCI992405 DORCHESTER CAP INTL	C		
GAI992208 GRAHAM ALT INVEST II	C		
GRE992304 GRE II ASP (TAXABLE)	C		
GSH996227 GRESHAM COMMODITIES	C		
GTY995004 GAI AGILITY INCOME F	C		
K20992204 K2 OVRSEAS LNG SHORT	C	4,539,734.	4,637,479.
MIM992019 MESIROW INST MLT-STR	C		
RCI991006 RICI LINKED PAM TOTA	C		
RTO992224 PINEHURST INST TRANS	C		
SGL993313 SIGULER GUFF BRIC OP	C		

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

DESCRIPTION -----	COST/ FMV C OR F -----	ENDING BOOK VALUE -----	ENDING FMV ---
SGL999WH3 SIGULER GUF BRIC OPP	C		
SLI994108 SELECTINVEST INST AR	C		
277911491 EATON VANCE FLOATING	C		
693390882 PIMCO FOREIGN BD FD	C		
722005220 PIMCO FOREIGN BOND (	C		
72201F516 PIMCO EMERGING LOCAL	C		
74253Q416 PRINCIPAL PREFERRED	C		
3133XEX79 FED HOME LN BK	C		
879080133 TEJON RANCH CO	C		
DCI993007 DORCHESTER CAP INTL	C		
GRE992312 GRE II ASP FUND CLAS	C	3,300,000.	2,906,099.
MIM992209 MESIROW INST MLT-STR	C	975,392.	1,171,170.
RTO993339 PINEHURST INST TRANS	C		
SGL994444 SIGULER GUFF BRIC OP	C	2,708,701.	2,930,707.
SKY990RF9 SKYBRIDGE MULTI-ADVI	C	1,800,000.	1,872,470.
3136AHE22 FED NATL MTG ASSN	C	66,608.	67,024.
981464DM9 WORLD FINANCIAL NETW	C	100,191.	99,346.
PIN993120 CORBIN PINEHURST INS	C	3,269,960.	3,481,433.
TOTALS		-----	-----
		17,560,586.	18,275,104.
		=====	=====

THE CARLOS & MARGUERITE MASON FDN
FORM 990PF, PART II - OTHER ASSETS
=====

58-1996431

DESCRIPTION

61746WXN5 MORGAN STANLEY DEAN
3133XEX79 FED HOME LN BK

TOTALS

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	45,611.
MUTUAL FUND DEFERRED INCOME	5,817.
ACCD INTEREST POSTING PRIOR YEAR EFFECTIVE CURRENT YEAR	4,104.
SALES WITH GAIN POSTING CURRENT YEAR EFFECTIVE PRIOR YR	831,526.

TOTAL	887,058.
	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE	203,148.
ROC/OTHER TAX COST ADJUSTMENTS	2,973.
ACCD INTEREST PAID CURRENT YEAR EFFECTIVE NEXT YEAR	645.
SALES WITH GAIN POSTING NEXT YEAR EFFECTIVE CURRENT YR	8,979.
COST ADJUSTMENTS	524.
ROUNDING	1.

TOTAL	216,270.
	=====

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

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 WEST WT HARRIS BLVD
CHARLOTTE, NC 28288-1114

TITLE:

Trustee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 655,875.

OFFICER NAME:

George W P Atkins

ADDRESS:

c/o Wells Fargo Bank
Atlanta, GA 30303

TITLE:

Chairman/Adv Comm

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

COMPENSATION 35,000.

OFFICER NAME:

Alice Sheets

ADDRESS:

c/o Wells Fargo Bank
Atlanta, GA 30303

TITLE:

Advisory Committee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:

John Libby

ADDRESS:

c/o Wells Fargo Bank
Atlanta, GA 30303

TITLE:

Advisory Committee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 4

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

=====

OFFICER NAME:

Joyce Yamaato

ADDRESS:

c/o Wells Fargo Bank
Atlanta, GA 30303

TITLE:

Advisory Committee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

OFFICER NAME:

Carol Hoffman

ADDRESS:

c/o Wells Fargo Bank
Atlanta, GA 30303

TITLE:

Advisory Committee

AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 40

TOTAL COMPENSATION:

690,875.

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RECIPIENT NAME:

C/O WELLS FARGO PHILANTHROPIC SERVICES

ADDRESS:

1 W 4TH STREET D4000-062

WINSTON-SALEM, NC 27101

RECIPIENT'S PHONE NUMBER: 888-234-1999

FORM, INFORMATION AND MATERIALS:

INFORMATION AT WWW.WELLSFARGO.COM/PRIVATEFOUNDATIONGRANTS/MASON.

THE TRUSTEE DOES NOT REQUIRE A FORMAL APPLICATION, BUT REQUESTS
SUBMITTING A PROPOSAL DETAILING THE PROJECT OR PROGRAM.

SUBMISSION DEADLINES:

APPLICATIONS MUST BE POSTMARKED OR HAND

DELIVERED TOT THE TRUSTEE'S OFFICE BY JUNE 1.

RESTRICTIONS OR LIMITATIONS ON AWARDS:

FINANCIAL SUPPORT TO PERSONS OR ORGANIZATIONS
IN GEORGIA ASSOCIATED WITH TRANSPLANTATION OF
EYES, KIDNEYS, HEARTS, AND OTHER HUMAN ORGANS.