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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](http://www.irs.gov/form990pf)

OMB No. 1545-0052

**2015**

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

|                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                    |                                                                                                                          |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of foundation<br><b>THE HALLOWELL FOUNDATION I/M A/C</b>                                                                                                                                                                                                                                                                                                                                                           |                                                                    | <b>A</b> Employer identification number<br><b>23-6234545</b>                                                             |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| Number and street (or P.O. box number if mail is not delivered to street address)<br><b>1525 WEST WT HARRIS BLVD</b>                                                                                                                                                                                                                                                                                                    | Room/suite                                                         | <b>B</b> Telephone number (see instructions)<br><b>267-321-5946</b>                                                      |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| City or town, state or province, country, and ZIP or foreign postal code<br><b>CHARLOTTE, NC 28262</b>                                                                                                                                                                                                                                                                                                                  |                                                                    | <b>C</b> If exemption application is pending, check here. <input type="checkbox"/>                                       |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| <b>G</b> Check all that apply: <table border="1"> <tr> <td><input type="checkbox"/> Initial return</td> <td><input type="checkbox"/> Initial return of a former public charity</td> </tr> <tr> <td><input type="checkbox"/> Final return</td> <td><input type="checkbox"/> Amended return</td> </tr> <tr> <td><input type="checkbox"/> Address change</td> <td><input type="checkbox"/> Name change</td> </tr> </table> |                                                                    | <input type="checkbox"/> Initial return                                                                                  | <input type="checkbox"/> Initial return of a former public charity | <input type="checkbox"/> Final return | <input type="checkbox"/> Amended return | <input type="checkbox"/> Address change | <input type="checkbox"/> Name change | <b>D</b> 1 Foreign organizations, check here. <input type="checkbox"/><br>2 Foreign organizations meeting the 85% test, check here and attach computation. <input type="checkbox"/> |
| <input type="checkbox"/> Initial return                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Initial return of a former public charity |                                                                                                                          |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| <input type="checkbox"/> Final return                                                                                                                                                                                                                                                                                                                                                                                   | <input type="checkbox"/> Amended return                            |                                                                                                                          |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| <input type="checkbox"/> Address change                                                                                                                                                                                                                                                                                                                                                                                 | <input type="checkbox"/> Name change                               |                                                                                                                          |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| <b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation<br><input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation                                                                                                                                                                |                                                                    | <b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here. <input type="checkbox"/>    |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| <b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>5,458,155.</b>                                                                                                                                                                                                                                                                                                        |                                                                    | <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. <input type="checkbox"/> |                                                                    |                                       |                                         |                                         |                                      |                                                                                                                                                                                     |
| <b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual<br><input type="checkbox"/> Other (specify) _____<br>(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) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|------------------------------------|---------------------------|-------------------------|-------------------------------------------------------------|
| <b>1</b>                                                                                                                                                            | Contributions, gifts, grants, etc., received (attach schedule)                                |                                    |                           |                         |                                                             |
| <b>2</b>                                                                                                                                                            | Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B. |                                    |                           |                         |                                                             |
| <b>3</b>                                                                                                                                                            | Interest on savings and temporary cash investments                                            |                                    |                           |                         |                                                             |
| <b>4</b>                                                                                                                                                            | Dividends and interest from securities                                                        | 104,829.                           | 104,177.                  |                         | STMT 1                                                      |
| <b>5a</b>                                                                                                                                                           | Gross rents                                                                                   |                                    |                           |                         |                                                             |
| <b>b</b>                                                                                                                                                            | Net rental income or (loss)                                                                   |                                    |                           |                         |                                                             |
| <b>6a</b>                                                                                                                                                           | Net gain or (loss) from sale of assets not on line 10                                         | 108,049.                           |                           |                         |                                                             |
| <b>b</b>                                                                                                                                                            | Gross sales price for all assets on line 6a 564,835.                                          |                                    |                           |                         |                                                             |
| <b>7</b>                                                                                                                                                            | Capital gain net income (from Part IV, line 2)                                                |                                    | 108,049.                  |                         |                                                             |
| <b>8</b>                                                                                                                                                            | Net short-term capital gain                                                                   |                                    |                           |                         |                                                             |
| <b>9</b>                                                                                                                                                            | Income modifications                                                                          |                                    |                           |                         |                                                             |
| <b>10a</b>                                                                                                                                                          | Gross sales less returns and allowances                                                       |                                    |                           |                         |                                                             |
| <b>b</b>                                                                                                                                                            | Less: Cost of goods sold                                                                      |                                    |                           |                         |                                                             |
| <b>c</b>                                                                                                                                                            | Gross profit or (loss) (attach schedule)                                                      |                                    |                           |                         |                                                             |
| <b>11</b>                                                                                                                                                           | Other income (attach schedule)                                                                | 10,263.                            | 10,263.                   |                         | STMT 6                                                      |
| <b>12</b>                                                                                                                                                           | Total. Add lines 1 through 11                                                                 | 223,141.                           | 222,489.                  |                         |                                                             |
| <b>13</b>                                                                                                                                                           | Compensation of officers, directors, trustees, etc.                                           |                                    |                           |                         |                                                             |
| <b>14</b>                                                                                                                                                           | Other employee salaries and wages                                                             |                                    | NONE                      | NONE                    |                                                             |
| <b>15</b>                                                                                                                                                           | Pension plans, employee benefits                                                              |                                    | NONE                      | NONE                    |                                                             |
| <b>16a</b>                                                                                                                                                          | Legal fees (attach schedule)                                                                  |                                    |                           |                         |                                                             |
| <b>b</b>                                                                                                                                                            | Accounting fees (attach schedule)                                                             |                                    |                           |                         |                                                             |
| <b>c</b>                                                                                                                                                            | Other professional fees (attach schedule)                                                     | 34,605.                            | 34,605.                   |                         | STMT 7                                                      |
| <b>17</b>                                                                                                                                                           | Interest                                                                                      |                                    |                           |                         |                                                             |
| <b>18</b>                                                                                                                                                           | Taxes (attach schedule) (see instructions)                                                    | 8,547.                             | 2,388.                    |                         | STMT 8                                                      |
| <b>19</b>                                                                                                                                                           | Depreciation (attach schedule) and depletion                                                  |                                    |                           |                         |                                                             |
| <b>20</b>                                                                                                                                                           | Occupancy                                                                                     |                                    |                           |                         |                                                             |
| <b>21</b>                                                                                                                                                           | Travel, conferences, and meetings                                                             |                                    | NONE                      | NONE                    |                                                             |
| <b>22</b>                                                                                                                                                           | Printing and publications                                                                     |                                    | NONE                      | NONE                    |                                                             |
| <b>23</b>                                                                                                                                                           | Other expenses (attach schedule)                                                              | 336.                               | 336.                      |                         | STMT 9                                                      |
| <b>24</b>                                                                                                                                                           | Total operating and administrative expenses. Add lines 13 through 23.                         | 43,488.                            | 37,329.                   | NONE                    |                                                             |
| <b>25</b>                                                                                                                                                           | Contributions, gifts, grants paid                                                             | 100,000.                           |                           |                         | 100,000.                                                    |
| <b>26</b>                                                                                                                                                           | Total expenses and disbursements. Add lines 24 and 25                                         | 143,488.                           | 37,329.                   | NONE                    | 100,000.                                                    |
| <b>27</b>                                                                                                                                                           | Subtract line 26 from line 12:                                                                |                                    |                           |                         |                                                             |
| <b>a</b>                                                                                                                                                            | Excess of revenue over expenses and disbursements                                             | 79,653.                            |                           |                         |                                                             |
| <b>b</b>                                                                                                                                                            | Net investment income (if negative, enter -0-)                                                |                                    | 185,160.                  |                         |                                                             |
| <b>c</b>                                                                                                                                                            | Adjusted net income (if negative, enter -0-)                                                  |                                    |                           |                         |                                                             |

| <b>Part II Balance Sheets</b>      |                                                                                                                                      | 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 |
| <b>Assets</b>                      | 1                                                                                                                                    | Cash - non-interest-bearing . . . . .                                                                                             | 239.              | 20.            | 20.                   |
|                                    | 2                                                                                                                                    | Savings and temporary cash investments . . . . .                                                                                  | 418,818.          | 192,245.       | 192,245.              |
|                                    | 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 ▶ . . . . . <b>NONE</b>                                                                     |                   |                |                       |
|                                    | 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) . <b>STMT 10.</b>                                                                 | 2,819,197.        | 2,956,570.     | 3,794,886.            |
|                                    | c                                                                                                                                    | Investments - corporate bonds (attach schedule) . <b>STMT 25.</b>                                                                 | 1,352,842.        | 1,512,810.     | 1,471,004.            |
|                                    | 11                                                                                                                                   | Investments - land, buildings, and equipment, basis . . . . .                                                                     |                   |                |                       |
|                                    | Less: accumulated depreciation (attach schedule) ▶ . . . . .                                                                         |                                                                                                                                   |                   |                |                       |
| 12                                 | Investments - mortgage loans . . . . .                                                                                               |                                                                                                                                   |                   |                |                       |
| 13                                 | Investments - other (attach schedule) . . . . . <b>STMT 26.</b>                                                                      |                                                                                                                                   |                   |                |                       |
| 14                                 | Land, buildings, and equipment, basis . . . . .                                                                                      |                                                                                                                                   |                   |                |                       |
|                                    | Less: accumulated depreciation (attach schedule) ▶ . . . . .                                                                         |                                                                                                                                   |                   |                |                       |
| 15                                 | Other assets (describe ▶ . . . . .)                                                                                                  |                                                                                                                                   |                   |                |                       |
| 16                                 | <b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item I) . . . . .                       | 4,591,096.                                                                                                                        | 4,661,645.        | 5,458,155.     |                       |
| <b>Liabilities</b>                 | 17                                                                                                                                   | Accounts payable and accrued expenses . . . . .                                                                                   |                   |                |                       |
|                                    | 18                                                                                                                                   | Grants payable . . . . .                                                                                                          |                   |                |                       |
|                                    | 19                                                                                                                                   | Deferred revenue . . . . .                                                                                                        |                   |                |                       |
|                                    | 20                                                                                                                                   | Loans from officers, directors, trustees, and other disqualified persons . . . . .                                                |                   |                |                       |
|                                    | 21                                                                                                                                   | Mortgages and other notes payable (attach schedule) . . . . .                                                                     |                   |                |                       |
|                                    | 22                                                                                                                                   | Other liabilities (describe ▶ . . . . .)                                                                                          |                   |                |                       |
| 23                                 | <b>Total liabilities</b> (add lines 17 through 22) . . . . .                                                                         |                                                                                                                                   | <b>NONE</b>       |                |                       |
| <b>Net Assets or Fund Balances</b> | <b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.</b> |                                                                                                                                   |                   |                |                       |
|                                    | 24                                                                                                                                   | Unrestricted . . . . .                                                                                                            |                   |                |                       |
|                                    | 25                                                                                                                                   | Temporarily restricted . . . . .                                                                                                  |                   |                |                       |
|                                    | 26                                                                                                                                   | Permanently restricted . . . . .                                                                                                  |                   |                |                       |
|                                    | <b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>   |                                                                                                                                   |                   |                |                       |
|                                    | 27                                                                                                                                   | Capital stock, trust principal, or current funds . . . . .                                                                        | 4,591,096.        | 4,661,645.     |                       |
|                                    | 28                                                                                                                                   | Paid-in or capital surplus, or land, bldg, and equipment fund . . . . .                                                           |                   |                |                       |
|                                    | 29                                                                                                                                   | Retained earnings, accumulated income, endowment, or other funds . . . . .                                                        |                   |                |                       |
|                                    | 30                                                                                                                                   | <b>Total net assets or fund balances</b> (see instructions) . . . . .                                                             | 4,591,096.        | 4,661,645.     |                       |
|                                    | 31                                                                                                                                   | <b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .                                                | 4,591,096.        | 4,661,645.     |                       |

**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 | 4,591,096. |
| 2 | Enter amount from Part I, line 27a . . . . .                                                                                                                         | 2 | 79,653.    |
| 3 | Other increases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 31</b>                                                                                           | 3 | 7,332.     |
| 4 | Add lines 1, 2, and 3 . . . . .                                                                                                                                      | 4 | 4,678,081. |
| 5 | Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 32</b>                                                                                                 | 5 | 16,436.    |
| 6 | <b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .                                               | 6 | 4,661,645. |

Form **990-PF** (2015)

**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,<br>2-story brick warehouse; or common stock, 200 shs. MLC Co.)                                                                               |                                            |                                                 | (b) How<br>acquired<br>P - Purchase<br>D - Donation                                             | (c) Date<br>acquired<br>(mo., day, yr.) | (d) Date sold<br>(mo., day, yr.) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------|
| <b>1a PUBLICLY TRADED SECURITIES</b>                                                                                                                                                                                |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| (e) Gross sales price                                                                                                                                                                                               | (f) Depreciation allowed<br>(or allowable) | (g) Cost or other basis<br>plus expense of sale | (h) Gain or (loss)<br>(e) plus (f) minus (g)                                                    |                                         |                                  |
| <b>a</b> 564,835.                                                                                                                                                                                                   |                                            | 456,786.                                        | 108,049.                                                                                        |                                         |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69                                                                                                                         |                                            |                                                 | (i) Gains (Col. (h) gain minus<br>col. (k), but not less than -0-) or<br>Losses (from col. (h)) |                                         |                                  |
| (i) F.M.V. as of 12/31/69                                                                                                                                                                                           | (j) Adjusted basis<br>as of 12/31/69       | (k) Excess of col. (i)<br>over col. (j), if any |                                                                                                 |                                         |                                  |
| <b>a</b>                                                                                                                                                                                                            |                                            |                                                 | 108,049.                                                                                        |                                         |                                  |
| <b>b</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>c</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>d</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>e</b>                                                                                                                                                                                                            |                                            |                                                 |                                                                                                 |                                         |                                  |
| <b>2</b> Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7<br>If (loss), enter -0- in Part I, line 7 }                                                                          |                                            |                                                 | <b>2</b>                                                                                        | 108,049.                                |                                  |
| <b>3</b> Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):<br>If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in<br>Part I, line 8 . . . . . |                                            |                                                 | <b>3</b>                                                                                        |                                         |                                  |

**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)<br>Base period years<br>Calendar year (or tax year beginning in)                                                                                                                                                                     | (b)<br>Adjusted qualifying distributions | (c)<br>Net value of noncharitable-use assets | (d)<br>Distribution ratio<br>(col. (b) divided by col. (c)) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------|-------------------------------------------------------------|
| 2014                                                                                                                                                                                                                                     | NONE                                     | 5,448,076.                                   | NONE                                                        |
| 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                                                    |
| <b>2</b> Total of line 1, column (d) . . . . .                                                                                                                                                                                           |                                          |                                              | <b>2</b> 0.922801                                           |
| <b>3</b> Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the<br>number of years the foundation has been in existence if less than 5 years . . . . .                                       |                                          |                                              | <b>3</b> 0.184560                                           |
| <b>4</b> Enter the net value of noncharitable-use assets for 2015 from Part X, line 5 . . . . .                                                                                                                                          |                                          |                                              | <b>4</b> 5,583,909.                                         |
| <b>5</b> Multiply line 4 by line 3 . . . . .                                                                                                                                                                                             |                                          |                                              | <b>5</b> 1,030,566.                                         |
| <b>6</b> Enter 1% of net investment income (1% of Part I, line 27b) . . . . .                                                                                                                                                            |                                          |                                              | <b>6</b> 1,852.                                             |
| <b>7</b> Add lines 5 and 6 . . . . .                                                                                                                                                                                                     |                                          |                                              | <b>7</b> 1,032,418.                                         |
| <b>8</b> Enter qualifying distributions from Part XII, line 4 . . . . .<br>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<br>Part VI instructions. |                                          |                                              | <b>8</b> 100,000.                                           |

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

|                                                                                                                                                                                                                                                  |    |        |        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|--------|--------|
| 1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. . . . .<br>Date of ruling or determination letter: _____ (attach copy of letter if necessary - see instructions) |    |        |        |
| b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b. . . . .                                                                                       |    | 1      | 3,703. |
| 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      | 3,703. |
| 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      | 3,703. |
| 6 Credits/Payments:                                                                                                                                                                                                                              |    |        |        |
| a 2015 estimated tax payments and 2014 overpayment credited to 2015. . . . .                                                                                                                                                                     | 6a | 4,520. |        |
| 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  | 4,520. |        |
| 8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 817.   |        |
| 11 Enter the amount of line 10 to be: Credited to 2016 estimated tax <input type="checkbox"/> 817. Refunded <input type="checkbox"/>                                                                                                             | 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)? . . . . .<br>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:<br>(1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____                                                                                                                            |     |    |
| e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____                                                                                                                                                                               |     |    |
| 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .<br>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? . . . . .<br>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:<br>• By language in the governing instrument, or<br>• 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) <input type="checkbox"/> 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 2015 or the taxable year beginning in 2015 (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  |

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

|                                                                                                                                                                                                                                                                                                                                           | Yes | No |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|
| 11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions) . . . . .                                                                                                                                      | 11  | X  |
| 12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) . . . . .                                                                                                                                     | 12  | X  |
| 13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ N/A                                                                                                                                                                                              | 13  | X  |
| 14 The books are in care of ▶ SEE STATEMENT 33 Telephone no. ▶ Located at ▶ ZIP+4 ▶                                                                                                                                                                                                                                                       |     |    |
| 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 2015, 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. If "Yes," enter the name of the foreign country ▶ | 16  | 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? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                            | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? . . . . .                                                                                                                                                                                                                                                                                                                                                                                                              | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . .                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) . . . . .                                                                                                                                                                                                                                                   | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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)? . . . . . Organizations relying on a current notice regarding disaster assistance check here . . . . . ▶                                                                                                                                                                             | 1b                                                                  |    |
| 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 2015? . . . . .                                                                                                                                                                                                                                                                                                         | 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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? . . . . . If "Yes," list the years ▶                                                                                                                                                                                                                                                                                                                    | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| 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? . . . . .                                                                                                                                                                                                                                                                                                                                                                     | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |    |
| b If "Yes," did it have excess business holdings in 2015 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 2015.) . . . . . | 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 2015?                                                                                                                                                                                                                                                                         | 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                                | TRUSTEE                                                   |                                           |                                                                       |                                       |
| 5285 JAMES LANDING ROAD, SALISBURY, MD 21801 | 5                                                         | -0-                                       | -0-                                                                   | -0-                                   |
| ELAINE REED                                  | TRUSTEE                                                   |                                           |                                                                       |                                       |
| 4402 SW 85TH WAY, GAINESVILLE, FL 32608      | 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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**3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."**

## Part IX-A Summary of Direct Charitable Activities

## Expenses

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

Amount

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

|          |                                                                                                                               |           |            |
|----------|-------------------------------------------------------------------------------------------------------------------------------|-----------|------------|
| <b>1</b> | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:                   |           |            |
| <b>a</b> | Average monthly fair market value of securities . . . . .                                                                     | <b>1a</b> | 5,301,899. |
| <b>b</b> | Average of monthly cash balances . . . . .                                                                                    | <b>1b</b> | 367,044.   |
| <b>c</b> | Fair market value of all other assets (see instructions). . . . .                                                             | <b>1c</b> | NONE       |
| <b>d</b> | <b>Total</b> (add lines 1a, b, and c) . . . . .                                                                               | <b>1d</b> | 5,668,943. |
| <b>e</b> | Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . . <b>1e</b> |           |            |
| <b>2</b> | Acquisition indebtedness applicable to line 1 assets . . . . .                                                                | <b>2</b>  | NONE       |
| <b>3</b> | Subtract line 2 from line 1d . . . . .                                                                                        | <b>3</b>  | 5,668,943. |
| <b>4</b> | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .            | <b>4</b>  | 85,034.    |
| <b>5</b> | <b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4 . . . . .         | <b>5</b>  | 5,583,909. |
| <b>6</b> | <b>Minimum investment return.</b> Enter 5% of line 5 . . . . .                                                                | <b>6</b>  | 279,195.   |

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

|           |                                                                                                                     |           |          |
|-----------|---------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b>  | Minimum investment return from Part X, line 6 . . . . .                                                             | <b>1</b>  | 279,195. |
| <b>2a</b> | Tax on investment income for 2015 from Part VI, line 5 . . . . . <b>2a</b>                                          |           | 3,703.   |
| <b>b</b>  | Income tax for 2015. (This does not include the tax from Part VI.) . . . . . <b>2b</b>                              |           |          |
| <b>c</b>  | Add lines 2a and 2b . . . . .                                                                                       | <b>2c</b> | 3,703.   |
| <b>3</b>  | Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .                                     | <b>3</b>  | 275,492. |
| <b>4</b>  | Recoveries of amounts treated as qualifying distributions . . . . .                                                 | <b>4</b>  | NONE     |
| <b>5</b>  | Add lines 3 and 4 . . . . .                                                                                         | <b>5</b>  | 275,492. |
| <b>6</b>  | Deduction from distributable amount (see instructions). . . . .                                                     | <b>6</b>  | NONE     |
| <b>7</b>  | <b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . . | <b>7</b>  | 275,492. |

**Part XII Qualifying Distributions** (see instructions)

|          |                                                                                                                                                                |           |          |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>1</b> | Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:                                                                     |           |          |
| <b>a</b> | Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26 . . . . .                                                                        | <b>1a</b> | 100,000. |
| <b>b</b> | Program-related investments - total from Part IX-B . . . . .                                                                                                   | <b>1b</b> |          |
| <b>2</b> | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .                                            | <b>2</b>  | NONE     |
| <b>3</b> | Amounts set aside for specific charitable projects that satisfy the:                                                                                           |           |          |
| <b>a</b> | Suitability test (prior IRS approval required) . . . . .                                                                                                       | <b>3a</b> | NONE     |
| <b>b</b> | Cash distribution test (attach the required schedule) . . . . .                                                                                                | <b>3b</b> | NONE     |
| <b>4</b> | <b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 . . . . .                                    | <b>4</b>  | 100,000. |
| <b>5</b> | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . . | <b>5</b>  | N/A      |
| <b>6</b> | <b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .                                                                                | <b>6</b>  | 100,000. |

**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)<br>Corpus | (b)<br>Years prior to 2014 | (c)<br>2014 | (d)<br>2015 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|-------------|-------------|
| <b>1</b> Distributable amount for 2015 from Part XI, line 7 . . . . .                                                                                                                       |               |                            |             | 275,492.    |
| <b>2</b> Undistributed income, if any, as of the end of 2015:                                                                                                                               |               |                            |             |             |
| <b>a</b> Enter amount for 2014 only. . . . .                                                                                                                                                |               |                            | NONE        |             |
| <b>b</b> Total for prior years: 20 <u>13</u> , 20 <u>  </u> , 20 <u>  </u> . . . . .                                                                                                        |               | NONE                       |             |             |
| <b>3</b> Excess distributions carryover, if any, to 2015:                                                                                                                                   |               |                            |             |             |
| <b>a</b> From 2010 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>b</b> From 2011 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>c</b> From 2012 . . . . .                                                                                                                                                                | 2,930,758.    |                            |             |             |
| <b>d</b> From 2013 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>e</b> From 2014 . . . . .                                                                                                                                                                | NONE          |                            |             |             |
| <b>f</b> Total of lines 3a through e . . . . .                                                                                                                                              | 2,930,758.    |                            |             |             |
| <b>4</b> Qualifying distributions for 2015 from Part XII, line 4: ► \$ <u>100,000.</u>                                                                                                      |               |                            |             |             |
| <b>a</b> Applied to 2014, but not more than line 2a . . . . .                                                                                                                               |               |                            | NONE        |             |
| <b>b</b> Applied to undistributed income of prior years (Election required - see instructions) . . . . .                                                                                    |               | NONE                       |             |             |
| <b>c</b> Treated as distributions out of corpus (Election required - see instructions) . . . . .                                                                                            | NONE          |                            |             |             |
| <b>d</b> Applied to 2015 distributable amount. . . . .                                                                                                                                      |               |                            |             | 100,000.    |
| <b>e</b> Remaining amount distributed out of corpus. . . . .                                                                                                                                | NONE          |                            |             |             |
| <b>5</b> Excess distributions carryover applied to 2015 . (If an amount appears in column (d), the same amount must be shown in column (a).)                                                | 175,492.      |                            |             | 175,492.    |
| <b>6</b> Enter the net total of each column as indicated below:                                                                                                                             |               |                            |             |             |
| <b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .                                                                                                                        | 2,755,266.    |                            |             |             |
| <b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b. . . . .                                                                                                          |               | NONE                       |             |             |
| <b>c</b> 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                       |             |             |
| <b>d</b> Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .                                                                                                         |               | NONE                       |             |             |
| <b>e</b> Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instructions . . . . .                                                                          |               |                            | NONE        |             |
| <b>f</b> Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016. . . . .                                                               |               |                            |             | NONE        |
| <b>7</b> 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          |                            |             |             |
| <b>8</b> Excess distributions carryover from 2010 not applied on line 5 or line 7 (see instructions) . . . . .                                                                              | NONE          |                            |             |             |
| <b>9</b> Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a . . . . .                                                                                              | 2,755,266.    |                            |             |             |
| <b>10</b> Analysis of line 9:                                                                                                                                                               |               |                            |             |             |
| <b>a</b> Excess from 2011 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>b</b> Excess from 2012 . . . . .                                                                                                                                                         | 2,755,266.    |                            |             |             |
| <b>c</b> Excess from 2013 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>d</b> Excess from 2014 . . . . .                                                                                                                                                         | NONE          |                            |             |             |
| <b>e</b> Excess from 2015 . . . . .                                                                                                                                                         | 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 2015, enter the date of the ruling . . . . . ▶

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

|                                                                                                                                                                    | Tax year | Prior 3 years |          |          | (e) Total |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------------|----------|----------|-----------|
|                                                                                                                                                                    | (a) 2015 | (b) 2014      | (c) 2013 | (d) 2012 |           |
| <b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .                      |          |               |          |          |           |
| <b>b</b> 85% of line 2a . . . . .                                                                                                                                  |          |               |          |          |           |
| <b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .                                                                             |          |               |          |          |           |
| <b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .                                                           |          |               |          |          |           |
| <b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .                                   |          |               |          |          |           |
| <b>3</b> Complete 3a, b, or c for the alternative test relied upon                                                                                                 |          |               |          |          |           |
| <b>a</b> "Assets" alternative test - enter                                                                                                                         |          |               |          |          |           |
| <b>(1)</b> Value of all assets . . . . .                                                                                                                           |          |               |          |          |           |
| <b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .                                                                                     |          |               |          |          |           |
| <b>b</b> "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .                              |          |               |          |          |           |
| <b>c</b> "Support" alternative test - enter                                                                                                                        |          |               |          |          |           |
| <b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . . |          |               |          |          |           |
| <b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .                                      |          |               |          |          |           |
| <b>(3)</b> Largest amount of support from an exempt organization . . . . .                                                                                         |          |               |          |          |           |
| <b>(4)</b> Gross investment income . . . . .                                                                                                                       |          |               |          |          |           |

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

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

NONE

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

NONE

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

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

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

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

**c** Any submission deadlines:

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

**Part XV Supplementary Information (continued)****3 Grants and Contributions Paid During the Year or Approved for Future Payment**

| Recipient                                                                                                       | 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)                                                                             |                                                                                                           |                                |                                  |          |
| <b>a Paid during the year</b><br><br>KALISPELL REGIONAL HEALTHCARE FDN<br>310 SUNNYVIEW LANE KALISPELL MT 59901 | NONE                                                                                                      | PC                             | SUPPORT OF EMERGENCY SERVICES    | 100,000. |
| <b>Total</b>                                                                                                    |                                                                                                           |                                | <b>3a</b>                        | 100,000. |
| <b>b Approved for future payment</b>                                                                            |                                                                                                           |                                |                                  |          |
| <b>Total</b>                                                                                                    |                                                                                                           |                                | <b>3b</b>                        |          |

## Enter gross amounts unless otherwise indicated.

|                                                                   |  | Unrelated business income |               | Excluded by section 512, 513, or 514 |               | (e)<br>Related or exempt<br>function income<br>(See instructions) |
|-------------------------------------------------------------------|--|---------------------------|---------------|--------------------------------------|---------------|-------------------------------------------------------------------|
|                                                                   |  | (a)<br>Business code      | (b)<br>Amount | (c)<br>Exclusion code                | (d)<br>Amount |                                                                   |
| <b>1</b> Program service revenue:                                 |  |                           |               |                                      |               |                                                                   |
| <b>a</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>b</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>c</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>d</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>e</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>f</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>g</b> Fees and contracts from government agencies              |  |                           |               |                                      |               |                                                                   |
| <b>2</b> Membership dues and assessments . . . . .                |  |                           |               |                                      |               |                                                                   |
| <b>3</b> Interest on savings and temporary cash investments       |  |                           |               |                                      |               |                                                                   |
| <b>4</b> Dividends and interest from securities . . . . .         |  |                           |               | 14                                   | 104,829.      |                                                                   |
| <b>5</b> Net rental income or (loss) from real estate:            |  |                           |               |                                      |               |                                                                   |
| <b>a</b> Debt-financed property . . . . .                         |  |                           |               |                                      |               |                                                                   |
| <b>b</b> Not debt-financed property . . . . .                     |  |                           |               |                                      |               |                                                                   |
| <b>6</b> Net rental income or (loss) from personal property       |  |                           |               |                                      |               |                                                                   |
| <b>7</b> Other investment income . . . . .                        |  |                           |               |                                      |               |                                                                   |
| <b>8</b> Gain or (loss) from sales of assets other than inventory |  |                           |               | 18                                   | 108,049.      |                                                                   |
| <b>9</b> Net income or (loss) from special events . . .           |  |                           |               |                                      |               |                                                                   |
| <b>10</b> Gross profit or (loss) from sales of inventory . .      |  |                           |               |                                      |               |                                                                   |
| <b>11</b> Other revenue: <b>a</b> _____                           |  |                           |               |                                      |               |                                                                   |
| <b>b</b> <u>MUTUAL FUND INCOME</u>                                |  |                           |               | 14                                   | 10,263.       |                                                                   |
| <b>c</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>d</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>e</b> _____                                                    |  |                           |               |                                      |               |                                                                   |
| <b>12</b> Subtotal. Add columns (b), (d), and (e) . . . .         |  |                           |               |                                      | 223,141.      |                                                                   |
| <b>13</b> Total. Add line 12, columns (b), (d), and (e) . . . . . |  |                           |               |                                      | 223,141.      |                                                                   |

| 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

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

| DESCRIPTION<br>-----               | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|------------------------------------|--------------------------------------------------|--------------------------------------|
| AIA GROUP LTD-SP ADR               | 122.                                             | 122.                                 |
| ABERDEEN EMERG MARKETS-INST #5840  | 1,588.                                           | 1,588.                               |
| ACADIAN EMG MKTS PORT-INST #1260   | 1,525.                                           | 1,525.                               |
| AGILENT TECHNOLOGIES INC           | 142.                                             | 142.                                 |
| AIR LIQUIDE - ADR                  | 195.                                             | 195.                                 |
| ALEXANDRIA REAL ESTATE EQUITIES    | 23.                                              | 20.                                  |
| ALLIANZ SE ADR                     | 418.                                             | 418.                                 |
| AMERICAN AIRLS GROUP INC           | 161.                                             | 161.                                 |
| AMERICAN TOWER CORP                | 618.                                             | 618.                                 |
| ANHEUSER-BUSCH INBEV SPN ADR       | 190.                                             | 190.                                 |
| APACHE CORP                        | 85.                                              | 85.                                  |
| APARTMENT INVT & MGMT CO CL A      | 62.                                              | 62.                                  |
| APPLE INC                          | 380.                                             | 380.                                 |
| ARM HOLDINGS PLC - ADR             | 438.                                             | 438.                                 |
| ASHLAND INC NEW                    | 227.                                             | 227.                                 |
| ATLAS COPCO AB ADR                 | 239.                                             | 239.                                 |
| AUTOMATIC DATA PROCESSING INC      | 343.                                             | 343.                                 |
| AVALONBAY CMNTYS INC               | 132.                                             | 132.                                 |
| B B & T CORP COM                   | 341.                                             | 341.                                 |
| BG GROUP PLC - ADR                 | 124.                                             | 124.                                 |
| BAKER HUGHES INC COM               | 80.                                              | 80.                                  |
| BANCO BILBAO VIZCAYA ARGENT- ADR   | 184.                                             | 184.                                 |
| BANK OF AMERICA CORP               | 155.                                             | 155.                                 |
| BAYERISCHE MOTOREN WERKE (BMW) ADR | 190.                                             | 190.                                 |
| BOSTON PROPERTIES INC COM          | 111.                                             | 111.                                 |
| CBL & ASSOC PPTYS INC COM          | 12.                                              | 12.                                  |
| CBS CORP NEW                       | 147.                                             | 147.                                 |
| CME GROUP INC                      | 298.                                             | 298.                                 |
| CSL LTE-SPONSORED ADR              | 95.                                              | 95.                                  |
| CAMDEN PPTY TR SH BEN INT          | 43.                                              | 43.                                  |
| CANADIAN NATL RR CO COM            | 97.                                              | 97.                                  |
| CARE CAPITAL PROPERTIES INC        | 29.                                              | 28.                                  |

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

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| DESCRIPTION                          | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--------------------------------------|-----------------------------------------|-----------------------------|
| -----                                | -----                                   | -----                       |
| CHEMOURS CO/THE                      | 42.                                     | 42.                         |
| COLOPLAST AS - UNSPON ADR            | 22.                                     | 22.                         |
| CORNING INC                          | 314.                                    | 314.                        |
| CROWN CASTLE INTL CORP               | 4.                                      | 4.                          |
| CUBESMART                            | 68.                                     | 68.                         |
| CYRUSONE INC                         | 10.                                     |                             |
| DBS GROUP HOLDINGS LIMITED - ADR     | 138.                                    | 138.                        |
| DDR CORP                             | 95.                                     | 41.                         |
| DASSAULT SYSTEMES S.A. - ADR         | 71.                                     | 71.                         |
| WALT DISNEY CO                       | 362.                                    | 362.                        |
| DODGE & COX INCOME FD COM #147       | 22,956.                                 | 22,956.                     |
| DU PONT E I DE NEMOURS & CO          | 532.                                    | 532.                        |
| DUKE REALTY CORPORATION              | 4.                                      | 4.                          |
| EPR PROPERTIES                       | 155.                                    | 132.                        |
| ECOLAB INC                           | 300.                                    | 300.                        |
| EDUCATION REALTY TRUST INC           | 54.                                     | 33.                         |
| EQUINIX INC                          | 3,100.                                  | 3,100.                      |
| EQUITY ONE INC                       | 85.                                     | 68.                         |
| EQUITY RESIDENTIAL PPTYS TR SH BEN   | 128.                                    | 128.                        |
| ESSEX PPTY TR COM                    | 184.                                    | 184.                        |
| AMERICAN EUROPACIFIC GRTH CL F2 #616 | 4,136.                                  | 4,136.                      |
| EXTRA SPACE STORAGE INC              | 64.                                     | 64.                         |
| FMC CORP COM NEW                     | 181.                                    | 181.                        |
| FANUC CORPORATION ADR                | 311.                                    | 311.                        |
| FEDERAL RLTY INVT TR SH BEN INT      | 70.                                     | 70.                         |
| FIRST INDL RLTY TR INC COM           | 44.                                     | 44.                         |
| FRESENIUS MEDICAL CARE ADR           | 50.                                     | 50.                         |
| FUCHS PETROLUB SE-PREF ADR           | 69.                                     | 69.                         |
| GEO GROUP INC/THE                    | 20.                                     | 15.                         |
| GENERAL GROWTH PROPERTIE-W/I         | 160.                                    | 160.                        |
| GILEAD SCIENCES INC                  | 853.                                    | 853.                        |
| GOLDMAN SACHS GROUP INC              | 339.                                    | 339.                        |
| GRIFOLS SA-ADR                       | 30.                                     | 30.                         |



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

| DESCRIPTION                          | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--------------------------------------|-----------------------------------------|-----------------------------|
| -----                                | -----                                   | -----                       |
| HEALTH CARE REIT INC                 | 132.                                    | 128.                        |
| HONG KONG EXCH & CLEARING LTD -ADR   | 57.                                     | 57.                         |
| HOST HOTELS & RESORTS, INC.          | 163.                                    | 163.                        |
| HUDSON PACIFIC PROPERTIES INC        | 16.                                     | 16.                         |
| ICICI BANK LTD. - ADR                | 107.                                    | 107.                        |
| IMPERIAL OIL LTD COM-                | 57.                                     | 57.                         |
| INTERNATIONAL PAPER CO               | 426.                                    | 426.                        |
| ISHARES MSCI EMERGING MARKETS        | 735.                                    | 735.                        |
| ISHARES MSCI EAFE ETF                | 436.                                    | 436.                        |
| ITAU UNIBANCO H-SPON PRF ADR         | 558.                                    | 558.                        |
| JGC CORP-UNSPONSORED ADR             | 36.                                     | 36.                         |
| KILROY REALTY CORP COM               | 48.                                     | 48.                         |
| KONE OYJ-B-UNSPONSORED ADR           | 122.                                    | 122.                        |
| L'OREAL - ADR                        | 129.                                    | 129.                        |
| LVMH MOET HENNESSY UNSP ADR - ADR    | 401.                                    | 401.                        |
| LINDE AG ADR                         | 59.                                     | 59.                         |
| LOCKHEED MARTIN CORP                 | 572.                                    | 572.                        |
| MACERICH CO COM                      | 10.                                     | 10.                         |
| MACY'S INC                           | 404.                                    | 404.                        |
| METLIFE INC                          | 718.                                    | 718.                        |
| MICROSOFT CORP                       | 413.                                    | 413.                        |
| MITSUBISHI ESTATE COMPANY, LTD - ADR | 18.                                     | 18.                         |
| MONOTARO CO LTD-UNSP ADR             | 9.                                      | 9.                          |
| MONSANTO CO NEW                      | 215.                                    | 215.                        |
| MTN GROUP LTD ADR                    | 260.                                    | 260.                        |
| NASPERS LTD ADR                      | 7.                                      | 7.                          |
| NESTLE S.A. REGISTERED SHARES - ADR  | 319.                                    | 319.                        |
| NIKE INC CL B                        | 557.                                    | 557.                        |
| NOVO NORDISK A/S - ADR               | 107.                                    | 107.                        |
| PARAMOUNT GROUP INC                  | 12.                                     | 1.                          |
| PEBBLEBROOK HOTEL TRUST              | 105.                                    | 105.                        |
| PEPSICO INC                          | 367.                                    | 367.                        |
| T ROWE PRICE GROUP INC               | 1,796.                                  | 1,796.                      |

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

=====

| DESCRIPTION                          | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--------------------------------------|-----------------------------------------|-----------------------------|
| -----                                | -----                                   | -----                       |
| PROLOGIS INC                         | 62.                                     | 62.                         |
| PUBLIC STORAGE INC COM               | 253.                                    | 253.                        |
| ROCHE HOLDINGS LTD - ADR             | 263.                                    | 263.                        |
| SPDR S & P 500 ETF TRUST             | 16,823.                                 | 16,823.                     |
| SPDR S&P MIDCAP 400 ETF TRUST        | 1,583.                                  | 1,583.                      |
| SANDS CHINA LTD-UNSPONS ADR          | 220.                                    | 220.                        |
| SAP SE                               | 138.                                    | 138.                        |
| SASOL LIMITED - ADR                  | 109.                                    | 109.                        |
| SAUL CTRS INC COM                    | 51.                                     | 51.                         |
| SCHLUMBERGER LTD                     | 506.                                    | 506.                        |
| SCHNEIDER ELECTRIC SE - ADR          | 174.                                    | 174.                        |
| SCHWAB CHARLES CORP NEW              | 381.                                    | 381.                        |
| SHIRE PLC ADR                        | 10.                                     | 10.                         |
| SIMON PROPERTY GROUP INC             | 521.                                    | 521.                        |
| SONOVA HOLDIN-UNSPON ADR             | 56.                                     | 56.                         |
| STORE CAPITAL CORP                   | 34.                                     | 33.                         |
| SUN CMNTYS INC COM                   | 54.                                     | 32.                         |
| SUNSTONE HOTEL INVS INC NEW          | -55.                                    | -55.                        |
| SVENSKA HANDELSB-A-UNSP ADR          | 137.                                    | 137.                        |
| SYMRISE AG ADR                       | 48.                                     | 48.                         |
| SYSMEX CORP-UNSPON ADR               | 56.                                     | 56.                         |
| TAIWAN SEMICONDUCTOR MANUFACTU - ADR | 370.                                    | 370.                        |
| TAUBMAN CTRS INC COM                 | 12.                                     | 12.                         |
| TEMPLETON GLOBAL BOND FD-ADV #616    | 19,530.                                 | 19,530.                     |
| 3M CO                                | 595.                                    | 595.                        |
| TIMKEN CO                            | 62.                                     | 62.                         |
| TURKIYE GARANTI BANKSASI-ADR         | 62.                                     | 62.                         |
| TWENTY FIRST CENTURY FOX INC         | 287.                                    | 287.                        |
| UNI CHARM CORPORATION ADR            | 36.                                     | 36.                         |
| UNILEVER PLC - ADR                   | 126.                                    | 126.                        |
| UNION PACIFIC CORP                   | 567.                                    | 567.                        |
| UNITED PARCEL SERVICE-CL B           | 423.                                    | 423.                        |
| UNITED TECHNOLOGIES CORP             | 448.                                    | 448.                        |

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

| DESCRIPTION<br>-----             | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------------------|--------------------------------------------------|--------------------------------------|
| URBAN EDGE PROPERTIES-W/I        | 8.                                               | 8.                                   |
| VANGUARD TOTAL BOND MARKET ETF   | 3,873.                                           | 3,873.                               |
| VENTAS INC COM                   | 309.                                             | 309.                                 |
| VEREIT, INC.                     | 21.                                              | 21.                                  |
| VISA INC-CLASS A SHRS            | 440.                                             | 440.                                 |
| WPP PLC NEW ADR                  | 292.                                             | 292.                                 |
| WP GLIMCHER INC                  | 16.                                              | 16.                                  |
| WASHINGTON PRIME GROUP           | 6.                                               | 6.                                   |
| WELLTOWER INC                    | 27.                                              | 27.                                  |
| WESTCORE S/C VAL DIV FD IN #9300 | 1,560.                                           | 1,560.                               |
| ACCENTURE PLC                    | 430.                                             | 430.                                 |
| BUNGE LIMITED                    | 88.                                              | 88.                                  |
| DELPHI AUTOMOTIVE PLC            | 175.                                             | 175.                                 |
| EATON CORP PLC                   | 480.                                             |                                      |
| FEDERATED TREAS OBL FD 68        | 42.                                              | 42.                                  |
| WF TREAS PLUS MM FD-INST #793    | 4.                                               | 4.                                   |
|                                  | -----                                            | -----                                |
| TOTAL                            | 104,829.                                         | 104,177.                             |
|                                  | =====                                            | =====                                |

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

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|
| MUTUAL FUND INCOME   | 10,263.                                          | 10,263.                              |
|                      | -----                                            | -----                                |
| TOTALS               | 10,263.                                          | 10,263.                              |
|                      | =====                                            | =====                                |

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

| DESCRIPTION<br>-----           | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|--------------------------------|--------------------------------------------------|--------------------------------------|
| WELLS FARGO - MGMT FEES        | 25,588.                                          | 25,588.                              |
| EDGEWOOD - ADVISER FEE         | 4,883.                                           | 4,883.                               |
| HARDING LOEVNER - ADVISER FEES | 1,176.                                           | 1,176.                               |
| PRINCIPAL GLOBAL - ADVISER FEE | 626.                                             | 626.                                 |
| KR CAPITAL - ADVISER FEE       | 2,332.                                           | 2,332.                               |
|                                | -----                                            | -----                                |
| TOTALS                         | 34,605.                                          | 34,605.                              |
|                                | =====                                            | =====                                |

FORM 990PF, PART I - TAXES

=====

| DESCRIPTION                    | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS | NET<br>INVESTMENT<br>INCOME |
|--------------------------------|-----------------------------------------|-----------------------------|
| -----                          | -----                                   | -----                       |
| FOREIGN TAXES                  | 975.                                    | 975.                        |
| FEDERAL TAX PAYMENT - PRIOR YE | 1,639.                                  |                             |
| FEDERAL ESTIMATES - PRINCIPAL  | 4,520.                                  |                             |
| FOREIGN TAXES ON QUALIFIED FOR | 857.                                    | 857.                        |
| FOREIGN TAXES ON NONQUALIFIED  | 556.                                    | 556.                        |
|                                | -----                                   | -----                       |
| TOTALS                         | 8,547.                                  | 2,388.                      |
|                                | =====                                   | =====                       |

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

| DESCRIPTION<br>----- | REVENUE<br>AND<br>EXPENSES<br>PER BOOKS<br>----- | NET<br>INVESTMENT<br>INCOME<br>----- |
|----------------------|--------------------------------------------------|--------------------------------------|
| ADR FEES             | 336.                                             | 336.                                 |
| TOTALS               | -----<br>336.<br>=====                           | -----<br>336.<br>=====               |

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

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

| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
| 55616P104 MACY'S INC           | 4,842.                        | 10,494.              |
| 654106103 NIKE INC CL B        | 34,275.                       | 65,500.              |
| 92927K102 WABCO HOLDINGS INC   | 8,407.                        | 18,918.              |
| 254687106 WALT DISNEY CO       | 3,777.                        | 21,016.              |
| 963320106 WHIRLPOOL CORP       |                               |                      |
| 126650100 CVS/CAREMARK         | 8,558.                        | 3,780.               |
| 037411105 APACHE CORP          | 8,854.                        | 5,446.               |
| 057224107 BAKER HUGHES INC COM | 22,033.                       | 30,210.              |
| 13342B105 CAMERON INTL CORP    | 24,547.                       | 13,010.              |
| 060505104 BANK OF AMERICA CORP | 26,540.                       | 23,971.              |
| 38141G104 GOLDMAN SACHS GROUP  | 11,450.                       | 15,090.              |
| 59156R108 METLIFE INC          |                               |                      |
| 949746101 WELLS FARGO & CO     |                               |                      |
| 071813109 BAXTER INTL INC      |                               |                      |
| 74834L100 QUEST DIAGNOSTICS    |                               |                      |
| 278058102 EATON CORP           | 9,199.                        | 9,649.               |
| 469814107 JACOBS ENGR GROUP IN | 6,963.                        | 20,195.              |
| 539830109 LOCKHEED MARTIN CORP | 5,098.                        | 16,422.              |
| 907818108 UNION PACIFIC CORP   | 10,001.                       | 13,953.              |
| 911312106 UNITED PARCEL SERVIC | 11,768.                       | 16,812.              |
| 913017109 UNITED TECHNOLOGIES  | 10,689.                       | 7,506.               |
| 903293405 USG CORP COM NEW     | 1,563.                        | 21,843.              |
| 88579Y101 3M CO                | 9,248.                        | 14,843.              |
| 00846U101 AGILENT TECHNOLOGIES | 6,136.                        | 14,826.              |
| 053015103 AUTOMATIC DATA PROCE |                               |                      |
| 428236103 HEWLETT PACKARD CO   |                               |                      |
| 594918104 MICROSOFT CORP       | 10,199.                       | 17,754.              |
| 984121103 XEROX CORP           |                               |                      |
| 009158106 AIR PRODS & CHEMS IN |                               |                      |



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

| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
| 01741R102 ALLEGHENY TECHNOLOGI |                               |                      |
| 61166W101 MONSANTO CO NEW      |                               |                      |
| 000375204 ABB LTD - ADR        | 7,286.                        | 10,542.              |
| G1151C101 ACCENTURE PLC        |                               |                      |
| 806857108 SCHLUMBERGER LTD     | 6,770.                        | 21,214.              |
| 143658300 CARNIVAL CORP        | 23,696.                       | 19,809.              |
| G47791101 INGERSOLL-RAND PLC   |                               |                      |
| 086516101 BEST BUY             |                               |                      |
| 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  
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| DESCRIPTION<br>-----          | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
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| 29266R108 ENERGIZER HOLDINGS  |                               |                      |
| 370334104 GENERAL MILLS INC   |                               |                      |
| 50075N104 KRAFT FOODS INC     |                               |                      |
| 713448108 PEPSICO INC         |                               |                      |
| 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 |                               |                      |
| 018490102 ALLERGAN INC        |                               |                      |
| 110122108 BRISTOL MYERS SQUIB |                               |                      |
| 151020104 CELGENE CORP COM    |                               |                      |
| 156782104 CERNER CORP COM     |                               |                      |
| 23918K108 DAVITA INC          |                               |                      |
| 585055106 MEDTRONIC INC       |                               |                      |
| 58933Y105 MERCK & CO INC      |                               |                      |
| 91324P102 UNITEDHEALTH GROUP  |                               |                      |
|                               | 8,565.                        | 13,489.              |
|                               |                               |                      |
|                               | 39,015.                       | 48,638.              |
|                               |                               |                      |
|                               | 16,324.                       | 69,341.              |

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| DESCRIPTION | ENDING<br>BOOK VALUE | ENDING<br>FMV |
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|                                |  |  |
|--------------------------------|--|--|
| 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            |  |  |
| 111320107 BROADCOM CORP        |  |  |
| 111621306 BROCADE COMM.        |  |  |
| 278642103 EBAY INC             |  |  |
| 38259P508 GOOGLE INC           |  |  |
| 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       |  |  |

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| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
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| 636518102 NATIONAL INSTRS      |                               |                      |
| 68389X105 ORACLE CORP          |                               |                      |
| 704326107 PAYCHEX INC          |                               |                      |
| 73172K104 POLYCOM INC COM      |                               |                      |
| 747525103 QUALCOMM INC         |                               |                      |
| 92826C839 VISA INC-CLASS A SHR | 15,903.                       | 68,244.              |
| 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   | 13,865.                       | 25,964.              |
| 00206R102 AT & T INC           |                               |                      |
| 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 |                               |                      |
| 654445303 NINTENDO CO LTD      | 5,518.                        | 10,419.              |

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| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
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| 670100205 NOVO NORDISK A/S - A |                               |                      |
| 73755L107 POTASH CORP SASK     | 3,050.                        | 5,343.               |
| 767204100 RIO TINTO PLC        |                               |                      |
| 780259206 ROYAL DUTCH SHELL    |                               |                      |
| 803054204 SAP SE               | 5,778.                        | 8,938.               |
| 806857108 SHCLUMBERGER         |                               |                      |
| 82481R106 SHIRE PLC ADR        |                               |                      |
| H8912P106 TYCO ELECTRONICS     |                               |                      |
| H27013103 WEATHERFORD INTN     |                               |                      |
| 17275R102 CISCO SYSTEMS        |                               |                      |
| 023135106 AMAZON COM INC COM   | 12,076.                       | 64,210.              |
| 741503403 THE PRICELINE GROUP  | 52,252.                       | 53,548.              |
| 25490A101 THE DIRECTV GROUP    |                               |                      |
| 988498101 YUM BRANDS INC       |                               |                      |
| 845467109 SOUTHWESTERN ENERGY  |                               |                      |
| 025816109 AMERICAN EXPRESS     |                               |                      |
| 12572Q105 CME GROUP INC        | 29,022.                       | 26,999.              |
| 74144T108 T ROWE PRICE GROUP I | 18,260.                       | 26,165.              |
| 018490102 ALLERGAN INC         |                               |                      |
| 151020104 CELGENE CORP         |                               |                      |
| 46120E602 INTUITIVE SURGICAL I | 14,331.                       | 25,670.              |
| 302130109 EXPEDITORS INTL      |                               |                      |
| 336433107 FIRST SOLAR INC      |                               |                      |
| 74762E102 QUANTA SVCS INC COM  |                               |                      |
| 037833100 APPLE INC            |                               |                      |
| 192446102 COGNIZANT TECH SOLUT | 17,016.                       | 50,357.              |
| 68389X105 ORACLE CORPORATION   |                               |                      |
| 747525103 QUALCOMM INC         |                               |                      |
| 92826C839 VISA INC- CLASS      |                               |                      |

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| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
| 74005P104 PRAXAIR INC COM      |                               |                      |
| 029912201 AMERICAN TOWER       |                               |                      |
| 760975102 RESEARCH IN MOTION   | 3,268.                        | 2,466.               |
| 85590A401 STARWOOD HOTELS & RE |                               |                      |
| 70509V100 PEBBLEBROOK HOTEL TR |                               |                      |
| 76131N101 RETAIL OPPORTUNITY I |                               |                      |
| 112900105 BROOKFIELD OFFICE PR |                               |                      |
| 015271109 ALEXANDRIA REAL ESTA | 2,835.                        | 2,801.               |
| 024835100 AMERICAN CAMPUS CMNT |                               |                      |
| 053484101 AVALONBAY CMNTYS INC | 2,517.                        | 6,260.               |
| 09063H107 BIOMED RLTY TR INC   |                               |                      |
| 101121101 BOSTON PROPERTIES IN | 5,080.                        | 6,122.               |
| 133131102 CAMDEN PPTY TR SH BE |                               |                      |
| 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 | 5,683.                        | 8,975.               |
| 29476L107 EQUITY RESIDENTIAL P | 6,021.                        | 7,901.               |
| 297178105 ESSEX PPTY TR COM    | 93.                           | 1,323.               |
| 30225T102 EXTRA SPACE STORAGE  | 1,386.                        | 2,922.               |
| 313747206 FEDERAL RLTY INVT TR |                               |                      |
| 33610F109 FIRST POTOMAC RLTY T |                               |                      |
| 40414L109 HCP INC              |                               |                      |
| 42217K106 HEALTH CARE REIT INC |                               |                      |
| 44107P104 HOST HOTELS & RESORT | 2,516.                        | 3,574.               |

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| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
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| 49427F108 KILROY REALTY CORP C | 433.                          | 1,645.               |
| 49803T102 KITE REALTY GROUP    |                               |                      |
| 531172104 LIBERTY PPTY TR SH B |                               |                      |
| 554382101 MACERICH CO COM      |                               |                      |
| 637417106 NATIONAL RETAIL PPTY |                               |                      |
| 638620104 NATIONWIDE HEALTH    |                               |                      |
| 681936100 OMEGA HEALTHCARE INV |                               |                      |
| 720190206 PIEDMONT OFFICE REAL |                               |                      |
| 74460D109 PUBLIC STORAGE INC C |                               |                      |
| 751452202 RAMCO-GERSHENSON PPT | 5,568.                        | 11,394.              |
| 758849103 REGENCY CENTERS CORP |                               |                      |
| 92942109 VORNADO REALTY        |                               |                      |
| 828806109 SIMON PROPERTY GROUP | 7,142.                        | 18,083.              |
| 009126202 AIR LIQUIDE - ADR    | 5,483.                        | 7,200.               |
| H01301102 ALCON INC            |                               |                      |
| 018805101 ALLIANZ SE ADR       | 6,547.                        | 8,916.               |
| 02364W105 AMERICA MOVIL S.A.B. |                               |                      |
| 042068106 ARM HOLDINGS PLC - A | 54,097.                       | 57,410.              |
| 049255706 ATLAS COPCO AB ADR   | 2,924.                        | 4,054.               |
| 055434203 BG GROUP PLC - ADR   | 6,686.                        | 6,287.               |
| G16962105 BUNGE LIMITED        | 6,290.                        | 5,804.               |
| 138006309 CANON INC            |                               |                      |
| 143658300 CARNIVAL CORP        |                               |                      |
| 16940R109 CHINA RESOURCES      |                               |                      |
| 191459205 COCHLEAR LTD-UNSPON  |                               |                      |
| 12637N105 CSL LIMITED - ADR    | 4,037.                        | 11,862.              |
| 237545108 DASSAULT SYSTEMES S. | 3,358.                        | 3,736.               |
| 23304Y100 DBS GROUP HOLDINGS L |                               |                      |
| 292505104 ENCANA CORP          |                               |                      |

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| DESCRIPTION                    | ENDING<br>BOOK VALUE | ENDING<br>FMV |
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| -----                          | -----                | ---           |
| 296036304 ERSTE GROUP          |                      |               |
| 307305102 FANUC CORPORATION AD | 4,125.               | 8,209.        |
| 358029106 FRESENIUS MEDICAL CA | 2,884.               | 4,812.        |
| 443251103 HOYA CORP            |                      |               |
| 404280406 HSBC - ADR           |                      |               |
| 45104G104 ICICI BANK LTD. - AD | 5,027.               | 4,862.        |
| 453038408 IMPERIAL OIL LTD COM | 2,844.               | 2,472.        |
| 48206M102 JUPITER              |                      |               |
| 502117203 L'OREAL - ADR        | 4,768.               | 7,223.        |
| 501897102 LI & FUNG LTD ADR    |                      |               |
| H50430232 LOGITECH             |                      |               |
| 54338V101 LONZA GROUP AG ADR   |                      |               |
| 502441306 LVMH MOET HENNESSY U | 1,207.               | 2,961.        |
| 62474M108 MTN GROUP LTD ADR    | 4,636.               | 2,168.        |
| 641069406 NESTLE S.A.          |                      |               |
| 670100205 NOVO NORDISK A/S     |                      |               |
| 71654V101 PETROLEO BRASILEIRO  |                      |               |
| N72482107 QIAGEN N.V.          |                      |               |
| 771195104 ROCHE HOLDINGS LTD - | 7,028.               | 10,238.       |
| 803054204 SAP AG-ADR           |                      |               |
| 803866300 SASOL LIMITED - ADR  | 3,296.               | 2,548.        |
| 806857108 SCHLUMBERGER LTD     |                      |               |
| 80687P106 SCHNEIDER ELECTRIC S |                      |               |
| 870123106 SWATCH GROUP AG/THE- |                      |               |
| 87439100 TAIWAN SEMICONDUCTOR  |                      |               |
| 881575302 TESCO PLC - ADR      |                      |               |
| 881624209 TEVA PHARMACEUTICAL  |                      |               |
| 900148701 TURKIYE GARANTI BANK | 6,817.               | 2,911.        |
| 90460M105 UNICHARM CORP        |                      |               |



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| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
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| 904767704 UNILEVER PLC - ADR   |                               |                      |
| 93114W107 WALMART DE MEXICO    |                               |                      |
| 92933H101 WPP GRP PLC AMER DEP |                               |                      |
| 368287207 OA0 GAZPROM LEVEL 1  |                               |                      |
| 05615F102 BABCOCK & WILCOX CO  |                               |                      |
| 30162A108 EXRLID INC           |                               |                      |
| 450911201 ITT CORP             | 3,705.                        | 4,700.               |
| 98419M100 XYLEM INC/NY         |                               |                      |
| 044209104 ASHLAND INC NEW      |                               |                      |
| 437076102 HOME DEPOT INC       |                               |                      |
| 745867101 PULTE GROUP          |                               |                      |
| 054303102 SVON PRODS INC       | 8,491.                        | 15,405.              |
| 194162103 COLGATE PALMOLIVE    |                               |                      |
| 262037104 DRIL-QUIP INC        |                               |                      |
| 001055102 AFLAC INC            |                               |                      |
| 054937107 B B & T CORP COM     |                               |                      |
| 302182100 EXPRESS SCRIPTS INC  |                               |                      |
| 717081103 PFIZER INC           | 10,144.                       | 12,288.              |
| 71715N106 PHARMASSETT INC      |                               |                      |
| 812578102 SEATTLE GENETICS     |                               |                      |
| 149123101 CATERPILLAR INC      |                               |                      |
| 760759100 REPUBLIC SERVICES IN |                               |                      |
| 426281101 HENRY JACK & ASSOC   |                               |                      |
| 189754104 COACH INC            |                               |                      |
| 637071101 NATIONAL OILWELL     |                               |                      |
| 452327109 ILLUMINA INC         |                               |                      |
| 38259P508 GOOGLE INC           |                               |                      |
| 345550107 FOREST CITY ENTERPRI |                               |                      |
| 70509V100 PEBBLEBROOK HOTEL    | 27,901.                       | 69,100.              |

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| DESCRIPTION                    | ENDING<br>BOOK VALUE | ENDING<br>FMV |
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| -----                          | -----                | ---           |
| 76131N101 RETAIL OPPORTUNITY I |                      |               |
| 001317205 AIA GROUP LTD-SP ADR | 6,634.               | 10,775.       |
| 00758M162 ACADIAN EMG MKTS POR | 62,500.              | 95,479.       |
| 024013104 AMERICAN ASSETS TRUS |                      |               |
| 03027X100 AMERICAN TOWER CORP  | 26,962.              | 47,215.       |
| 03524A108 ANHEUSER-BUSCH INBEV | 3,573.               | 6,000.        |
| 075896100 BED BATH & BEYOND IN |                      |               |
| 136375102 CANADIAN NATL RR CO  | 3,534.               | 5,700.        |
| 15649P208 CENTURY SMALL CAP SE | 100,038.             | 95,267.       |
| 169656105 CHIPOTLE MEXICAN GRI |                      |               |
| 219350105 CORNING INC          | 8,881.               | 11,973.       |
| 229663109 CUBESMART            | 1,722.               | 3,429.        |
| 231021106 CUMMINS INC.         |                      |               |
| 23317H102 DDR CORP             | 1,618.               | 2,374.        |
| 263534109 DU PONT E I DE NEMOU | 18,957.              | 24,309.       |
| 26613Q106 DUPONT FABROS TECHNO |                      |               |
| 26884U109 EPR PROPERTIES       |                      |               |
| 29875E100 AMERICAN EUROPACIFIC | 1,478.               | 2,513.        |
| 30219G108 EXPRESS SCRIPTS HOLD | 157,382.             | 191,439.      |
| 375558103 GILEAD SCIENCES INC  | 10,226.              | 16,608.       |
| 451734107 IHS INC              | 16,411.              | 43,411.       |
| 460146103 INTERNATIONAL PAPER  | 35,278.              | 39,792.       |
| 465562106 ITAU UNIBANCO H-SPON | 7,959.               | 9,802.        |
| 466140100 JGC CORP-UNSPONSORED | 7,750.               | 4,017.        |
| 500458401 KOMATSU LIMITED - AD | 6,061.               | 3,209.        |
| 582839106 MEAD JOHNSON NUTRITI |                      |               |
| 61744J317 MORGAN STANLEY INS I |                      |               |
| 65528V107 NOKIAN TYRES OYJ-UNS |                      |               |
| 71654V408 PETROLEO BRASILEIRO  |                      |               |

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| 722005667 PIMCO COMMODITY REAL |                               |                      |
| 74340W103 PROLOGIS INC         | 4,236.                        | 6,052.               |
| 74965L101 RLJ LODGING TRUST    |                               |                      |
| 76131V202 RETAIL PROPERTIES OF |                               |                      |
| 78462F103 SPDR S & P 500 ETF T | 574,984.                      | 815,480.             |
| 81618T100 SELECT INCOME        |                               |                      |
| 83569C102 SONOVA HOLDIN-UNSPON | 2,507.                        | 3,163.               |
| 86959C103 SVENSKA HANDELSB-A-U | 2,257.                        | 2,673.               |
| 87184P109 SYSMEX CORP-UNSPON A | 2,426.                        | 8,333.               |
| 874039100 TAIWAN SEMICONDUCTOR | 6,439.                        | 11,648.              |
| 90460M204 UNI CHARM CORPORATIO | 4,237.                        | 6,418.               |
| 92276F100 VENTAS INC COM       | 4,470.                        | 5,869.               |
| 92553P201 VIACOM INC NEW       |                               |                      |
| 929042109 VORNADO REALTY TRUST | 1,097.                        | 1,999.               |
| 957904493 WESTCORE S/C VAL DIV | 99,661.                       | 80,948.              |
| 98418R100 XINYI GLASS HOLDI-UN |                               |                      |
| G29183103 EATON CORP PLC       | 10,752.                       | 11,345.              |
| 003021714 ABERDEEN EMERG MARKE | 125,000.                      | 88,363.              |
| 004239109 ACADIA REALTY TRUST  |                               |                      |
| 02665T306 AMERICAN HOMES 4 REN |                               |                      |
| 04208T108 ARMADA HOFFLER PROPE |                               |                      |
| 05564E106 BRE PPTYS INC CL A 1 |                               |                      |
| 056752108 BAIDU INC ADR        | 6,869.                        | 7,940.               |
| 05946K101 BANCO BILBAO VIZCAYA | 4,272.                        | 3,211.               |
| 072743206 BAYERISCHE MOTOREN W | 5,696.                        | 6,032.               |
| 25960P109 DOUGLAS EMMETT INC   |                               |                      |
| 292104106 EMPIRE STATE REALTY  |                               |                      |
| 29444U502 EQUINIX INC          |                               |                      |
| 30249U101 FMC TECHNOLOGIES INC |                               |                      |

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| 42805T105 HERTZ GLOBAL HOLDING | 13,783.                       | 9,036.               |
| 43300A104 HILTON WORLDWIDE HOL |                               |                      |
| 43858F109 HONG KONG EXCH & CLE |                               |                      |
| 46625H365 JP MORGAN ALERIAN ML | 99,725.                       | 72,425.              |
| 606783207 MITSUBISHI ESTATE CO | 4,499.                        | 3,113.               |
| 61022V107 MONOTARO CO LTD-UNSP | 1,361.                        | 3,391.               |
| 740189105 PRECISION CASTPARTS  |                               |                      |
| 78467Y107 SPDR S&P MIDCAP 400  | 100,403.                      | 116,858.             |
| 876664103 TAUBMAN CTRS INC COM |                               |                      |
| 887389104 TIMKEN CO            |                               |                      |
| 92937A102 WPP PLC NEW ADR      | 4,715.                        | 10,212.              |
| M85548101 STRATASYS LTD        |                               |                      |
| 018581108 ALLIANCE DATA SYS CO | 49,610.                       | 51,165.              |
| 02376R102 AMERICAN AIRLS GROUP | 18,347.                       | 20,328.              |
| 02917T104 AMERICAN REALTY CAPI |                               |                      |
| 03748R101 APARTMENT INVT & MGM | 4,087.                        | 4,884.               |
| 112463104 BROOKDALE SR LIVING  |                               |                      |
| 124830100 CBL & ASSOC PPTYS IN |                               |                      |
| 124857202 CBS CORP NEW         | 12,590.                       | 11,547.              |
| 12637N204 CSL LTE-SPONSORED AD | 2,223.                        | 6,089.               |
| 264411505 DUKE REALTY CORPORAT | 1,954.                        | 2,270.               |
| 28140H203 EDUCATION REALTY TRU | 1,267.                        | 1,477.               |
| 294752100 EQUITY ONE INC       | 2,472.                        | 2,715.               |
| 302491303 FMC CORP COM NEW     | 18,413.                       | 10,956.              |
| 32054K103 FIRST INDL RLTY TR I | 2,696.                        | 3,120.               |
| 35952Q106 FUCHS PETROLUB SE-PR | 3,740.                        | 3,733.               |
| 36162J106 GEO GROUP INC/THE    | 282.                          | 231.                 |
| 370023103 GENERAL GROWTH PROPE | 5,736.                        | 6,476.               |
| 38259P706 GOOGLE INC-CL C      |                               |                      |

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| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
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| 48020Q107 JONES LANG LASALLE I |                               |                      |
| 49338L103 KEYSIGHT TECHNOLOGIE |                               |                      |
| 535223200 LINDE AG ADR         | 3,096.                        | 2,380.               |
| 69924R108 PARAMOUNT GROUP INC  |                               |                      |
| 78440X101 SL GREEN REALTY CORP | 5,655.                        | 5,875.               |
| 80007R105 SANDS CHINA LTD-UNSP | 6,714.                        | 3,396.               |
| 804395101 SAUL CTRS INC COM    | 1,493.                        | 1,538.               |
| 862121100 STORE CAPITAL CORP   | 1,136.                        | 1,276.               |
| 86272T106 STRATEGIC HOTELS & R |                               |                      |
| 866674104 SUN CMNTYS INC COM   | 1,521.                        | 2,056.               |
| 867892101 SUNSTONE HOTEL INVS  | 2,525.                        | 2,086.               |
| 87155N109 SYMRISE AG ADR       | 3,081.                        | 3,773.               |
| 90130A101 TWENTY FIRST CENTURY | 40,378.                       | 31,261.              |
| 939647103 WASHINGTON PRIME GRO |                               |                      |
| G27823106 DELPHI AUTOMOTIVE PL | 12,168.                       | 15,003.              |
| G5480U120 LIBERTY GLOBAL PLC-S | 11,643.                       | 11,619.              |
| 02079K107 ALPHABET INC CL C    | 13,214.                       | 36,426.              |
| 02079K305 ALPHABET INC CL A    | 13,296.                       | 37,344.              |
| 141624106 CARE CAPITAL PROPERT | 645.                          | 764.                 |
| 163851108 CHEMOURS CO/THE      | 1,016.                        | 391.                 |
| 19624Y101 COLOPLAST AS - UNSPO | 1,327.                        | 1,524.               |
| 22822V101 CROWN CASTLE INTL CO | 1,462.                        | 1,470.               |
| 29444U700 EQUINIX INC          | 35,714.                       | 53,222.              |
| 30303M102 FACEBOOK INC         | 37,540.                       | 41,550.              |
| 398438408 GRIFOLS SA-ADR       | 2,767.                        | 2,560.               |
| 444097109 HUDSON PACIFIC PROPE | 1,336.                        | 1,294.               |
| 464287234 ISHARES MSCI EMERGIN | 49,832.                       | 44,583.              |
| 464287465 ISHARES MSCI EAFE ET | 49,819.                       | 47,563.              |
| 50048H101 KONE OYJ-B-UNSPONSOR | 4,099.                        | 3,845.               |

THE HALLOWELL FOUNDATION I/M A/C  
FORM 990PF, PART II - CORPORATE STOCK  
=====

23-6234545

| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
| 631512100 NASPERS LTD ADR      | 3,296.                        | 2,863.               |
| 902641646 E-TRACS ALERIAN MLP  | 74,940.                       | 52,320.              |
| 90267B682 ETRACS ALERIAN MLP U | 97,785.                       | 81,990.              |
| 911363109 UNITED RENTAL INC CO | 17,624.                       | 14,508.              |
| 92339V100 VEREIT, INC.         | 942.                          | 808.                 |
| 95040Q104 WELLTOWER INC        | 2,962.                        | 3,674.               |
| G0177J108 ALLERGAN PLC         | 29,485.                       | 33,750.              |
| G5480U153 LIBERTY LILAC GROUP- | 578.                          | 602.                 |
|                                | -----                         | -----                |
| TOTALS                         | 2,956,570.                    | 3,794,886.           |
|                                | =====                         | =====                |

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

| DESCRIPTION<br>-----           | ENDING<br>BOOK VALUE<br>----- | ENDING<br>FMV<br>--- |
|--------------------------------|-------------------------------|----------------------|
|                                |                               |                      |
| #465562106 ITAU UNIBANCO       |                               |                      |
| 256210105 DODGE & COX INCOME F | 723,259.                      | 753,300.             |
| 880208400 TEMPLETON GLOBAL BON | 629,583.                      | 562,241.             |
| 921937835 VANGUARD TOTAL BOND  | 159,968.                      | 155,463.             |
|                                | -----                         | -----                |
| TOTALS                         | 1,512,810.                    | 1,471,004.           |
|                                | =====                         | =====                |

FORM 990PF, PART II - OTHER INVESTMENTS  
=====COST/  
FMV

C OR F

DESCRIPTION

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|           |                      |   |
|-----------|----------------------|---|
| 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 |



FORM 990PF, PART II - OTHER INVESTMENTS  
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| DESCRIPTION                    | COST/<br>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  
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| DESCRIPTION                    | COST/<br>FMV |
|--------------------------------|--------------|
| -----                          | -----        |
| 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-GERSENHSON     | 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  
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COST/  
FMV  
C OR F  
-----

DESCRIPTION  
-----

|           |                      |   |
|-----------|----------------------|---|
| 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 |

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

FORM 990PF, PART II - OTHER INVESTMENTS

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| DESCRIPTION | COST/<br>FMV | C OR F |
|-------------|--------------|--------|
| -----       | -----        | -----  |

|           |                      |   |
|-----------|----------------------|---|
| 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

6,788.

DEFERRED INCOME

419.

SALES WITH LOSS POSTING NEXT YR EFF CURR

125.

TOTAL

-----  
7,332.  
=====

THE HALLOWELL FOUNDATION I/M A/C

23-6234545

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

MUTUAL FUND TAX EFFECTIVE DATE AFTER TYE  
ROC BASIS ADJUSTMENT  
ROUNDING  
SALES WITH GAIN POSTING NEXT YR EFF CURR

7,332.

650.

2.

8,452.

TOTAL

-----  
16,436.  
=====

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

9/11