

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

2012

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2012, or tax year beginning

, 2012, and ending

Jones/Lippincott Family Foundation
c/o S. Roth (ML&B), 1701 Market St
Philadelphia, PA 19103A Employer identification number
25-6678655B Telephone number (see the instructions)
215-963-4659C If exemption application is pending, check here ☐D 1 Foreign organizations, check here ☐2 Foreign organizations meeting the 85% test, check here and attach computation ☐E If private foundation status was terminated under section 507(b)(1)(A), check here ☐F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐G Check all that apply ☐ Initial return ☐ Initial return of a former public charity
☐ Final return ☐ Amended return
☐ Address change ☐ Name changeH Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, column (c), line 16)
J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify) (Part I, column (d) must be on cash basis)Fair market value of all assets at end of year (from Part II, column (c), line 16)
\$ 1,464,013.

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)

REVENUE

1 Contributions, gifts, grants, etc., received (att sch)

2 Check ☒ if the foundn is not req to att Sch B

3 Interest on savings and temporary cash investments

4 Dividends and interest from securities

5a Gross rents

b Net rental income or (loss)

6a Net gain/(loss) from sale of assets not on line 10

b Gross sales price for all assets on line 6a 861,104.

7 Capital gain net income (from Part IV, line 2)

8 Net short-term capital gain

9 Income modifications

10a Gross sales less returns and allowances

b Less Cost of goods sold

c Gross profit/(loss) (att sch)

11 Other income (attach schedule)

12 Total. Add lines 1 through 11

648,924.

648,924.

0.

ADMINISTRATIVE EXPENSES

13 Compensation of officers, directors, trustees, etc

14 Other employee salaries and wages

15 Pension plans, employee benefits

16a Legal fees (attach schedule) See St 1

b Accounting fees (attach sch)

c Other prof fees (attach sch) See St 2

17 Interest

18 Taxes (attach schedule)(see instrs) See Stm 3

19 Depreciation (attach sch) and depletion

20 Occupancy

21 Travel, conferences, and meetings

22 Printing and publications

23 Other expenses (attach schedule)

24 Total operating and administrative expenses. Add lines 13 through 23

25 Contributions, gifts, grants paid Part XV

26 Total expenses and disbursements. Add lines 24 and 25

27 Subtract line 26 from line 12

a Excess of revenue over expenses and disbursements

b Net investment income (if negative, enter -0-)

c Adjusted net income (if negative, enter -0-)

9,321.

4,446.

4,428.

68,500.

68,500.

77,821.

4,446.

0.

72,928.

571,103.

644,478.

0.

12 g14

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing			
	2 Savings and temporary cash investments	95,616.	29,201.	29,201.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule)			
	b Investments — corporate stock (attach schedule)	632,486.	1,271,405.	1,434,812.
	c Investments — corporate bonds (attach schedule)			
	11 Investments — land, buildings, and equipment: basis			
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule)				
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe)	1,401.			
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item i)	729,503.	1,300,606.	1,464,013.	
LIABILITIES	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, & other disqualified persons			
	21 Mortgages and other notes payable (attach schedule)			
	22 Other liabilities (describe)			
	23 Total liabilities (add lines 17 through 22)	0.	0.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>			
	27 Capital stock, trust principal, or current funds	59,494.	59,494.	
	28 Paid-in or capital surplus, or land, building, and equipment fund	1,401.	1,401.	
	29 Retained earnings, accumulated income, endowment, or other funds	668,608.	1,239,711.	
	30 Total net assets or fund balances (see instructions)	729,503.	1,300,606.	
	31 Total liabilities and net assets/fund balances (see instructions)	729,503.	1,300,606.	

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	729,503.
2 Enter amount from Part I, line 27a	2	571,103.
3 Other increases not included in line 2 (itemize)	3	
4 Add lines 1, 2, and 3	4	1,300,606.
5 Decreases not included in line 2 (itemize)	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5)— Part II, column (b), line 30	6	1,300,606.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a See Schedule - S/T (Covered)	P	Various	Various
b See Schedule - L/T (Covered)	P	Various	Various
c See Schedule - L/T (Non-Covered)	P	Various	Various
d L/T Capital Gain Distribution	P	Various	Various
e Two Charles M. Russell Paintings	D	Various	4/03/12

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 85,229.		100,865.	-15,636.
b 55,480.		67,594.	-12,114.
c 73,032.		64,073.	8,959.
d 538.			538.
e 646,825.		1,401.	645,424.

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
a			-15,636.
b			-12,114.
c			8,959.
d			538.
e			645,424.

2 Capital gain net income or (net capital loss)	2	627,171.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	-15,636.

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes☒ No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2011	65,466.	1,427,360.	0.045865
2010	13,271.	1,370,025.	0.009687
2009	12,077.	656,656.	0.018392
2008	71,686.	847,774.	0.084558
2007	83,284.	1,089,771.	0.076423

2 Total of line 1, column (d)	2	0.234925
3 Average distribution ratio for the 5-year base period— divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.046985
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	1,396,112.
5 Multiply line 4 by line 3	5	65,596.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,445.
7 Add lines 5 and 6	7	72,041.
8 Enter qualifying distributions from Part XII, line 4	8	72,928.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1			
Date of ruling or determination letter _____ (attach copy of letter if necessary— see instrs)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		1	6,445.
c All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, column (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,445.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income Subtract line 4 from line 3 If zero or less, enter -0-		5	6,445.
6 Credits/Payments.			
a 2012 estimated tax pmts and 2011 overpayment credited to 2012	6 a	321.	
b Exempt foreign organizations— tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c	360.	
d Backup withholding erroneously withheld	6 d		
7 Total credits and payments Add lines 6a through 6d	7	681.	
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	5,764.	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		
11 Enter the amount of line 10 to be Credited to 2013 estimated tax. Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1 a 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 the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ 0. (2) On foundation managers \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If 'Yes,' attach a detailed description of the activities		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
4 a 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?		N/A
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If 'Yes,' attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XIV	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) PA		
b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If 'Yes,' complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses		X

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address <u>N/A</u>	13	X	
14	The books are in care of <u>Francis J. Mirabello</u> Telephone no. <u>215-963-5248</u> Located at <u>1701 Market St., Phila., PA Philadelphia PA</u> ZIP + 4 <u>19103</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <u>N/A</u> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			N/A
16	At any time during calendar year 2012, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country <u></u>	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
1 a 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 <u></u>	1 b	N/A
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 2012?	1 c	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? If 'Yes,' list the years <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>	<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.)	2 b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u>20</u> , <u>20</u> , <u>20</u> , <u>20</u>		
3 a 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 2012 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 2012)	3 b	N/A
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	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 2012?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?

☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?

☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes?

☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)

☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

☐ Yes ☒ No**b** If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

5 b N/A

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?N/A ☐ Yes ☐ No

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

6 a 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?

6 b X

If 'Yes' to 6b, file Form 8870

7 a 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?

N/A

7 b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 4		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				

Total number of other employees paid over \$50,000

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
None		

Total number of others receiving over \$50,000 for professional services

0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions	
3	
Total. Add lines 1 through 3	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes		
a	Average monthly fair market value of securities	1 a	1,065,270.
b	Average of monthly cash balances	1 b	199,201.
c	Fair market value of all other assets (see instructions)	1 c	152,902.
d	Total (add lines 1a, b, and c)	1 d	1,417,373.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,417,373.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	21,261.
5	Net value of noncharitable-use assets Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,396,112.
6	Minimum investment return Enter 5% of line 5	6	69,806.

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

1	Minimum investment return from Part X, line 6	1	69,806.
2 a	Tax on investment income for 2012 from Part VI, line 5	2 a	6,445.
b	Income tax for 2012 (This does not include the tax from Part VI.)	2 b	
c	Add lines 2a and 2b	2 c	6,445.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	63,361.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	63,361.
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	63,361.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc— total from Part I, column (d), line 26	1 a	72,928.
b	Program-related investments— total from Part IX-B	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	72,928.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	6,445.
6	Adjusted qualifying distributions Subtract line 5 from line 4	6	66,483.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				63,361.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only			65,835.	
b Total for prior years: 20____, 20____, 20____		0.		
3 Excess distributions carryover, if any, to 2012				
a From 2007				
b From 2008				
c From 2009				
d From 2010				
e From 2011				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2012 from Part XII, line 4. ► \$ 72,928.				
a Applied to 2011, but not more than line 2a			65,835.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2012 distributable amount				7,093.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount — see instructions		0.		
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2012. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2013				56,268.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9.				
a Excess from 2008				
b Excess from 2009				
c Excess from 2010				
d Excess from 2011				
e Excess from 2012				

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N/A

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

- b 85% of line 2a

- d**
- Amounts included in line 2c not used directly for active conduct of exempt activities

- 3 Complete 3a, b, or c for the alternative test relied upon.

- a 'Assets' alternative test – enter:

- (1) Value of all assets

- (2) Value of assets qualifying under section 4942(j)(3)(B)(i)

- b** 'Endowment' alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

- c 'Support' alternative test – enter.

- (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

- (2) Support from general public and 5 or more exempt organizations as provided in section 4942(i)(3)(B)(iii)

- (3) Largest amount of support from an exempt organization

- (4) Gross investment income**

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

1 Information Regarding Foundation Managers:

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

Elizabeth H. Lippincott

- 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 of the person to whom applications should be addressed:

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

- c Any submission deadlines

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

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year See Statement 5				
Total			3 a	68,500.
b Approved for future payment				
Total			3 b	

Jones/Lippincott Family Foundation

25-6678655

Statement 1
Form 990-PF, Part I, Line 16a
Legal Fees

	(a) Expenses Per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Morgan Lewis and Bockius	\$ 4,298.	\$ 2,149.		\$ 2,149.
Total	<u>\$ 4,298.</u>	<u>\$ 2,149.</u>	<u>\$ 0.</u>	<u>\$ 2,149.</u>

Statement 2
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
ADR Fees	\$ 17.	\$ 17.		
Charles Schwab	4,559.	2,280.		\$ 2,279.
Total	<u>\$ 4,576.</u>	<u>\$ 2,297.</u>	<u>\$ 0.</u>	<u>\$ 2,279.</u>

Statement 3
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Foreign Tax	\$ 447.			
Total	<u>\$ 447.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>	<u>\$ 0.</u>

Statement 4
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

Name and Address	Title and Average Hours Per Week Devoted	Compensation	Contri- bution to EBP & DC	Expense Account/ Other
Elizabeth H. Lippincott 6112 Ensley Drive Flourtown, PA 19031	Trustee 0	\$ 0.	\$ 0.	\$ 0.
Roger Livingston Jones 28 Coventry Road Holden, MA 01520	Trustee 0		0.	0.

Jones/Lippincott Family Foundation

25-6678655

Statement 4 (continued)
Form 990-PF, Part VIII, Line 1
List of Officers, Directors, Trustees, and Key Employees

<u>Name and Address</u>	<u>Title and Average Hours Per Week Devoted</u>	<u>Compen- sation</u>	<u>Contri- bution to EBP & DC</u>	<u>Expense Account/ Other</u>
Edith Bolling Jones Box 93, Manapouri Soughland, New Zealand	Trustee 0	\$ 0.	\$ 0.	\$ 0.
Hadley Jones Ferguson 6112 Ensley Drive Flourtown, PA 19031	Trustee 0	0.	0.	0.
Elizabeth L. Edie 86 Windsor Road Nedham, MA 02491	Trustee 0	0.	0.	0.
		Total \$ 0.	\$ 0.	\$ 0.

Statement 5
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
PA Horticulture Society 100 North 20th Street - 5th Floor Philadelphia, PA 19103	N/A	Public	General purposes	\$ 3,000.
St. Paul's Church 22 W. Chestnut Hill Ave. Philadelphia, PA 19118	N/A	Public	Religious support	8,250.
Bancroft School 110 Shore Drive Worcester, MA 01605	N/A	Public	Education assistance	500.
SCH Academy 500 West Willow Grove Avenue Philadelphia, PA 19118	N/A	Public	General purposes	5,000.
Camp Dudley YMCA 126 Camp Dudley Road Westport, NY 12993	N/A	Public	General purposes	1,000.
Nature Conservancy 99 Bedford Street, 5th Floor Boston, MA 02111	N/A	Public	General purposes	16,500.

Statement 5 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found- ation Status	Purpose of Grant	Amount
Juvenile Diabetes Research Foundation 60 Walnut Street Wellesley Hills, MA 02481	N/A	Public	General purposes	\$ 1,000.
Squashbusters 795 Columbus Avenue Roxbury Crossing, MA 02120	N/A	Public	General purposes	1,000.
Foundation Cristosol 9641 Carousel Center Drive Syracuse, NY 13290	N/A	Public	General purposes	4,000.
Habitat for Humanity 111 Park Avenue Worcester, MA 01609	N/A	Public	General purposes	1,000.
Barton Center for Diabetes Education 30 Ennis Road North Oxford, MA 01537	N/A	Public	General purposes	1,000.
University of Pennsylvania 3451 Walnut Street Philadelphia, PA 19104	N/A	Public	General purposes	3,000.
Saint Georges School P O Box 1910 Newport, RI 02840	N/A	Public	General purposes	2,500.
Brooks School 1160 Great Pond Road North Andover, MA 01845	N/A	Public	General purposes	500.
Sweet Briar College 134 Chapel Road Sweet Briar, VA 24595	N/A	Public	General purposes	8,250.
City Squash 602 East 187th Street #204 Bronx, NY 10458	N/A	Public	General purposes	1,000.
Wounded Warrior Project 7020 A.C. Skinner Parkway Suite 100 Jacksonville, FL 32256	N/A	Public	General purposes	3,000.
Salvation Army 701 North Broad Street Philadelphia, PA 19123	N/A	Public	Geneal purposes	2,000.

Jones/Lippincott Family Foundation

25-6678655

Statement 5 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

<u>Name and Address</u>	<u>Donee Relationship</u>	<u>Found- ation Status</u>	<u>Purpose of Grant</u>	<u>Amount</u>
Healing Resources Foundation 700 Lower State Road North Wales, PA 19454	N/A	Public	General purposes	\$ 3,500.
Saint Francis 70 Highland Street Holden, MA 01520	N/A	Public	General purposes	2,500.
Total \$				<u>68,500.</u>

charles SCHWAB

Schwab One® Trust Account of
E EDIE & E JONES TTEE
JONES/LIPPINCOTT FAMILY
FOUNDATION U/A DTD 10/29/1999

Account Number
1861-2420

TAX YEAR 2012
YEAR-END SUMMARY

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 8, 2013

The information in this and all subsequent sections is not provided to the IRS by Charles Schwab. It is provided to you as additional tax reporting information you may need to complete your tax return.

REALIZED GAIN OR (LOSS)

The information in the following sections include all your realized gain or (loss) transactions during the tax year. They may be helpful for, but not limited to, Schedule D. Please consult with your tax advisor or financial advisor regarding specific questions.

Short-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099-B as "cost basis is reported to the IRS." Report on Form 8949, Part I, with Box A checked.

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
CARNIVAL CORP NEW	FP 143658300	200.00	04/27/11	01/17/12	\$ 5,861.79	\$ 7,649.55	\$ 0.00	\$ (1,787.76)
Security Subtotal					\$ 5,861.79	\$ 7,649.55	\$ 0.00	\$ (1,787.76)
DEVON ENERGY CP NEW	25179M103	200.00	04/04/12	11/20/12	\$ 10,516.78	\$ 14,297.58	\$ 0.00	\$ (3,780.80)
DEVON ENERGY CP NEW	25179M103	300.00	04/04/12	11/20/12	\$ 15,775.18	\$ 21,446.37	\$ 0.00	\$ (5,671.19)
Security Subtotal					\$ 26,291.96	\$ 35,743.95	\$ 0.00	\$ (9,451.99)
JOHNSON CONTROLS INC	478366107	400.00	11/14/11	06/29/12	\$ 10,980.00	\$ 12,640.55	\$ 0.00	\$ (1,660.55)
Security Subtotal					\$ 10,980.00	\$ 12,640.55	\$ 0.00	\$ (1,660.55)
NETAPP INC	64110D104	200.00	11/17/11	11/08/12	\$ 5,533.49	\$ 7,155.15	\$ 0.00	\$ (1,621.66)
NETAPP INC	64110D104	200.00	06/15/12	11/08/12	\$ 5,533.50	\$ 6,056.55	\$ 0.00	\$ (523.05)
Security Subtotal					\$ 11,066.99	\$ 13,211.70	\$ 0.00	\$ (2,144.71)
RIVERBED TECHNOLOGY IN	768573107	350.00	01/27/12	06/15/12	\$ 5,726.94	\$ 8,514.10	\$ 0.00	\$ (2,787.16)
RIVERBED TECHNOLOGY IN	768573107	250.00	04/26/12	06/15/12	\$ 4,090.67	\$ 5,075.94	\$ 0.00	\$ (985.27)
RIVERBED TECHNOLOGY IN	768573107	400.00	04/26/12	06/15/12	\$ 6,545.07	\$ 8,121.51	\$ 0.00	\$ (1,576.44)
Security Subtotal					\$ 16,362.68	\$ 21,711.55	\$ 0.00	\$ (5,348.87)
WHIRLPOOL CORP	963320106	50.00	04/26/12	11/08/12	\$ 4,888.66	\$ 3,302.52	\$ 0.00	\$ 1,586.14

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Schwab One® Trust Account of
E EDIE & E JONES TTEE
JONES/LIPPINCOTT FAMILY
FOUNDATION U/A DTD 10/29/1999

Account Number
1861-2420

TAX YEAR 2012
YEAR-END SUMMARY

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Date Prepared: February 8, 2013

Short-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099-B as "cost basis is reported to the IRS." Report on Form 8949, Part I, with Box A checked

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
WHIRLPOOL CORP	963320106	100.00	04/26/12	11/08/12	\$ 9,777.31	\$ 6,605.04	\$ 0.00	\$ 3,172.27
Security Subtotal					\$ 14,665.97	\$ 9,907.56	\$ 0.00	\$ 4,758.41
Total Short-Term (Cost basis is reported to the IRS)					\$ 85,229.39	\$ 100,864.86	\$ 0.00	\$ (15,635.47)
Total Short-Term					\$ 85,229.39	\$ 100,864.86	\$ 0.00	\$ (15,635.47)

Long-Term Realized Gain or (Loss)

This section is for covered securities and corresponds to transactions reported on your 1099-B as "cost basis is reported to the IRS." Report on Form 8949, Part II, with Box A checked.

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
CENOVUS ENERGY INC F	15135U109	300.00	01/07/11	08/02/12	\$ 9,093.45	\$ 9,784.50	\$ 0.00	\$ (691.05)
Security Subtotal					\$ 9,093.45	\$ 9,784.50	\$ 0.00	\$ (691.05)
DISCOVERY COMMUN SER A	25470F104	300.00	04/27/11	06/29/12	\$ 16,167.56	\$ 12,649.95	\$ 0.00	\$ 3,517.61
Security Subtotal					\$ 16,167.56	\$ 12,649.95	\$ 0.00	\$ 3,517.61
HALLIBURTON CO HLDG CO	406216101	150.00	02/18/11	06/15/12	\$ 4,308.23	\$ 7,210.65	\$ 0.00	\$ (2,902.42)
HALLIBURTON CO HLDG CO	406216101	150.00	05/17/11	06/15/12	\$ 4,308.23	\$ 6,808.65	\$ 0.00	\$ (2,500.42)
Security Subtotal					\$ 8,616.46	\$ 14,019.30	\$ 0.00	\$ (5,402.84)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

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Date Prepared: February 8, 2013

Long-Term Realized Gain or (Loss) (continued)

This section is for covered securities and corresponds to transactions reported on your 1099-B as "cost basis is reported to the IRS." Report on Form 8949, Part II, with Box A checked.

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
HESS CORPORATION	42809H107	150.00	02/18/11	04/05/12	\$ 8,656.66	\$ 12,688.35	\$ 0.00	\$ (4,031.69)
Security Subtotal					\$ 8,656.66	\$ 12,688.35	\$ 0.00	\$ (4,031.69)
KELLOGG COMPANY	487836108	150.00	04/27/11	08/02/12	\$ 7,412.26	\$ 8,410.65	\$ 0.00	\$ (998.39)
Security Subtotal					\$ 7,412.26	\$ 8,410.65	\$ 0.00	\$ (998.39)
NETAPP INC	64110D104	200.00	07/15/11	11/08/12	\$ 5,533.49	\$ 10,041.15	\$ 0.00	\$ (4,507.66)
Security Subtotal					\$ 5,533.49	\$ 10,041.15	\$ 0.00	\$ (4,507.66)
Total Long-Term (Cost basis is reported to the IRS)					\$ 55,479.88	\$ 67,593.90	\$ 0.00	\$ (12,114.02)

Long-Term Realized Gain or (Loss)

This section is for noncovered securities and corresponds to transactions reported on your 1099-B as "cost basis is available but not reported to the IRS." Report on Form 8949, Part II, with Box B checked

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
CARNIVAL CORP NEW	FP 143658300	200.00	02/19/10	01/17/12	\$ 5,861.79	\$ 6,793.80	\$ 0.00	\$ (932.01)
Security Subtotal					\$ 5,861.79	\$ 6,793.80	\$ 0.00	\$ (932.01)
KELLOGG COMPANY	487836108	150.00	02/19/10	08/02/12	\$ 7,412.26	\$ 7,975.35	\$ 0.00	\$ (563.09)
Security Subtotal					\$ 7,412.26	\$ 7,975.35	\$ 0.00	\$ (563.09)

Please see the "Endnotes for Your Realized Gain or (Loss)" for an explanation of the codes and symbols in this Realized Gain or (Loss) section.

YEAR-END SUMMARY INFORMATION IS NOT PROVIDED TO THE IRS.

Date Prepared: February 8, 2013

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Long-Term Realized Gain or (Loss) (continued)

This section is for noncovered securities and corresponds to transactions reported on your 1099-B as "cost basis is available but not reported to the IRS." Report on Form 8949, Part II, with Box B checked.

Description	CUSIP Number	Quantity/Par	Date of Acquisition	Date of Sale	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
MAIRS AND POWER GWTH F	56064V205	300.00	10/26/09	11/26/12	\$ 25,018.05	\$ 19,008.00 ^a	\$ 0.00	\$ 6,010.05
Security Subtotal					\$ 25,018.05	\$ 19,008.00	\$ 0.00	\$ 6,010.05
ORACLE CORPORATION	68389X105	95.00	02/19/10	04/26/12	\$ 2,755.42	\$ 2,302.64	\$ 0.00	\$ 452.78
ORACLE CORPORATION	68389X105	105.00	02/19/10	04/26/12	\$ 3,045.46	\$ 2,544.98	\$ 0.00	\$ 500.48
ORACLE CORPORATION	68389X105	150.00	02/19/10	04/26/12	\$ 4,350.66	\$ 3,635.58	\$ 0.00	\$ 715.08
ORACLE CORPORATION	68389X105	200.00	02/19/10	04/26/12	\$ 5,800.87	\$ 4,847.70	\$ 0.00	\$ 953.17
Security Subtotal					\$ 15,952.41	\$ 13,330.90	\$ 0.00	\$ 2,621.51
PERRITT MICRO CAP OP	714401106	725.93	11/03/09	11/08/12	\$ 18,787.09	\$ 16,965.01 ^a	\$ 0.00	\$ 1,822.08
Security Subtotal					\$ 18,787.09	\$ 16,965.01	\$ 0.00	\$ 1,822.08
Total Long-Term (Cost basis is available but not reported to the IRS)					\$ 73,031.60	\$ 64,073.06	\$ 0.00	\$ 8,958.54
Total Long-Term					\$ 128,511.48	\$ 131,666.96	\$ 0.00	\$ (3,155.48)

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Schwab One® Trust Account of
E EDIE & E JONES TTEE
JONES/LIPPINCOTT FAMILY
FOUNDATION U/A DTD 10/29/1999

Account Number
1861-2420

TAX YEAR 2012
YEAR-END SUMMARY

Date Prepared: February 8, 2013

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Realized Gain or (Loss) Summary

Total Realized Gain or (Loss)

Description	Total Proceeds	Cost Basis	Wash Sale Loss Disallowed	Realized Gain or (Loss)
Total Short-Term Realized Gain or (Loss) (Cost basis is reported to the IRS. Report on Form 8949, Part I, with Box A checked.)	\$ 85,229.39	\$ 100,864.86	\$ 0.00	\$ (15,635.47)
Total Short-Term Realized Gain or (Loss)	\$ 85,229.39	\$ 100,864.86	\$ 0.00	\$ (15,635.47)
Total Long-Term Realized Gain or (Loss) (Cost basis is reported to the IRS. Report on Form 8949, Part II, with Box A checked.)	\$ 55,479.88	\$ 67,593.90	\$ 0.00	\$ (12,114.02)
Total Long-Term Realized Gain or (Loss) (Cost basis is available but not reported to the IRS. Report on Form 8949, Part II, with Box B checked.)	\$ 73,031.60	\$ 64,073.06	\$ 0.00	\$ 8,958.54
Total Long-Term Realized Gain or (Loss)	\$ 128,511.48	\$ 131,666.96	\$ 0.00	\$ (3,155.48)
TOTAL REALIZED GAIN OR (LOSS)	\$ 213,740.87	\$ 232,531.82	\$ 0.00	\$ (18,790.95)

Change in Account Value

This Period

Year to Date

Account Value (\$) Over Last 12 Months [in Thousands]

Starting Value

\$ 1,443,580.18

\$ 761,015.33

Cash Value of Purchases & Sales

0.00

(657,710.21)

Investments Purchased/Sold

0.00

657,710.21

Deposits & Withdrawals

(10,500.00)

574,027.48

Dividends & Interest

7,024.62

21,843.48

Fees & Charges

(16.00)

(4,576.06)

Transfers

0.00

0.00

Income Reinvested

(0.57)

(21.25)

Change in Value of Investments

23,924.87

111,724.12

Ending Value on 12/31/2012

\$ 1,464,013.10

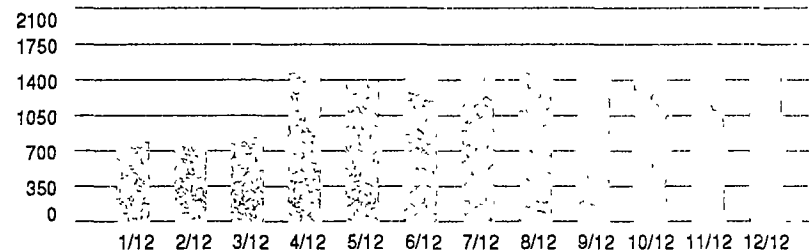
\$ 1,464,013.10

Total Change in Account Value

\$120,432.92

\$1702,997.77

(Totals include Deposits & Withdrawals)



Asset Composition

Market Value

% of Account Assets

Overview

Cash and Money Market Funds

\$ 29,200.85

2%

[Sweep]

Equities

1,166,225.28

80%

Equity Funds

50,444.97

3%

Other Assets

218,142.00

15%

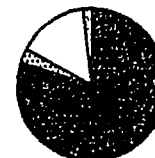
Total Assets Long

\$ 1,464,013.10

Total Account Value

\$ 1,464,013.10

100%



80% Equities

3% Equity Funds

15% Other Assets

2% Cash, MMFs
[Sweep]

Gain or (Loss) Summary

Realized Gain or (Loss) This Period

Short Term

\$0.00

Long Term

\$0.00

Unrealized Gain or (Loss)

All Investments

\$163,406.91

Values may not reflect all of your gains/losses

Income Summary	This Period		Year to Date	
	Federally Tax-Exempt	Federally Taxable	Federally Tax-Exempt	Federally Taxable
Money Funds Dividends	0.00	0.57	0.00	21.25
Cash Dividends	0.00	6,485.83	0.00	21,284.01
Total Capital Gains	0.00	538.22	0.00	538.22
Total Income	0.00	7,024.62	0.00	21,843.48

Investment Detail - Cash and Money Market Funds [Sweep]

Cash	Market Value	% of Account Assets
Cash	1,467.40	<1%
Total Cash	1,467.40	<1%

Money Market Funds [Sweep]	Quantity	Market Price	Market Value	Current Yield	% of Account Assets
SCHWAB US TREAS MONEY FD: SWUXX	27,733.4500	1.0000	27,733.45	0.01%	2%
Total Money Market Funds [Sweep]			27,733.45		2%
Total Cash & Money Market [Sweep]			29,200.85		2%

Investment Detail - Equities

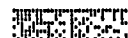
Equities	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)	Estimated Yield	Estimated Annual Income
	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
ANADARKO PETROLEUM CORP	350.0000	74.3100	26,008.50	2%	3,005.95	0.48%	126.00
SYMBOL: APC	350.0000	65.7215	23,002.55	08/02/12	3,005.95	151	Short-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
APACHE CORP	100.0000	78.5000	7,850.00	<1%	(2,652.80)	0.86%	68.00
SYMBOL: APA	100.0000	105.0280	10,502.80	02/19/10	(2,652.80)	1046	Long-Term
APPLE INC	50.0000	532.1729	26,608.65	2%	892.07	1.99%	530.00
SYMBOL: AAPL	25.0000	456.9152	11,422.88	02/03/12	1,881.44	332	Short-Term
	25.0000	571.7480	14,293.70	06/15/12	(989.38)	199	Short-Term
<i>Cost Basis</i>			<i>25,716.58</i>				
AUTO DATA PROCESSING	350.0000	56.9300	19,925.50	1%	5,393.89	3.05%	609.00
SYMBOL: ADP	100.0000	41.5186	4,151.86	02/19/10	1,541.14	1046	Long-Term
	100.0000	41.5190	4,151.90	02/19/10	1,541.10	1046	Long-Term
	150.0000	41.5190	6,227.85	02/19/10	2,311.65	1046	Long-Term
<i>Cost Basis</i>			<i>14,531.61</i>				
BECTON DICKINSON & CO	400.0000	78.1900	31,276.00	2%	875.97	2.53%	792.00
SYMBOL: BDX	200.0000	77.5080	15,501.60	02/19/10	136.40	1046	Long-Term
	200.0000	74.4921	14,898.43	08/02/12	739.57	151	Short-Term
<i>Cost Basis</i>			<i>30,400.03</i>				
BRISTOL-MYERS SQUIBB CO	400.0000	32.5900	13,036.00	<1%	35.85	4.17%	544.00
SYMBOL: BMY	400.0000	32.5003	13,000.15	08/02/12	35.85	151	Short-Term
C V S CAREMARK CORP	400.0000	48.3500	19,340.00	1%	5,660.40	1.34%	260.00
SYMBOL: CVS	400.0000	34.1990	13,679.60	02/19/10	5,660.40	1046	Long-Term
CHEVRON CORPORATION	250.0000	108.1400	27,035.00	2%	1,171.80	3.32%	900.00
SYMBOL: CVX	250.0000	103.4528	25,863.20	11/20/12	1,171.80	41	Short-Term
COACH INC	600.0000	55.5100	33,306.00	2%	3,623.45	2.16%	720.00
SYMBOL: COH	600.0000	49.4709	29,682.55	08/02/12	3,623.45	151	Short-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
COGNIZANT TECH SOL CL A SYMBOL: CTSB	500.0000	73.8823	36,941.15	3%	3,330.27	0.00%	0.00
	300.0000	73.4579	22,037.38	04/26/12	127.31	249	Short-Term
	100.0000	59.6595	5,965.95	06/15/12	1,422.28	199	Short-Term
	100.0000	56.0755	5,607.55	08/02/12	1,780.68	151	Short-Term
Cost Basis			33,610.88				
COMERICA INCORPORATED SYMBOL: CMA	800.0000	30.3400	24,272.00	2%	(438.55)	1.97%	480.00
	800.0000	30.8881	24,710.55	10/12/12	(438.55)	80	Short-Term
DANAHER CORP DEL SYMBOL: DHR	400.0000	55.9000	22,360.00	2%	3,539.15	0.17%	40.00
	150.0000	43.3910	6,508.65	08/24/11	1,876.35	495	Long-Term
	250.0000	49.2488	12,312.20	11/14/11	1,662.80	413	Long-Term
Cost Basis			18,820.85				
DIAGEO PLC NEW ADR F SPONSORED ADR 1 ADR REPS 4 ORD SYMBOL: DEO	200.0000	116.5800	23,316.00	2%	10,062.60	2.95%	689.29
	200.0000	66.2670	13,253.40	02/19/10	10,062.60	1046	Long-Term
DU PONT E I DE NEMOUR&CO SYMBOL: DD	600.0000	44.9785	26,987.10	2%	(2,856.25)	3.82%	1,032.00
	600.0000	49.7389	29,843.35	06/15/12	(2,856.25)	199	Short-Term
E M C CORP MASS SYMBOL: EMC	900.0000	25.3000	22,770.00	2%	(135.80)	0.00%	0.00
	600.0000	25.9229	15,553.75	08/02/12	(373.75)	151	Short-Term
	300.0000	24.5068	7,352.05	11/08/12	237.95	53	Short-Term
Cost Basis			22,905.80				



Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
EMERSON ELECTRIC CO	700.0000	52.9600	37,072.00	3%	1,958.10	3.09%	1,148.00
SYMBOL: EMR	250.0000	47.8490	11,962.25	02/19/10	1,277.75	1046	Long-Term
	100.0000	51.4469	5,144.69	04/04/12	151.31	271	Short-Term
	100.0000	51.4499	5,144.99	04/04/12	151.01	271	Short-Term
	250.0000	51.4478	12,861.97	04/04/12	378.03	271	Short-Term
<i>Cost Basis</i>			35,113.90				
EXPRESS SCRIPTS HLDG CO	500.0000	54.0000	27,000.00	2%	1,026.55	0.00%	0.00
SYMBOL: ESRX	100.0000	51.9469	5,194.69	11/20/12	205.31	41	Short-Term
	200.0000	51.9469	10,389.38	11/20/12	410.62	41	Short-Term
	200.0000	51.9469	10,389.38	11/20/12	410.62	41	Short-Term
<i>Cost Basis</i>			25,973.45				
EXXON MOBIL CORPORATION	500.0000	86.5500	43,275.00	3%	3,698.05	2.63%	1,140.00
SYMBOL: XOM	200.0000	65.9390	13,187.80	02/19/10	4,122.20	1046	Long-Term
	300.0000	87.9638	26,389.15	11/08/12	(424.15)	53	Short-Term
<i>Cost Basis</i>			39,576.95				
FEDEX CORPORATION	150.0000	91.7200	13,758.00	<1%	1,506.30	0.61%	84.00
SYMBOL: FDX	150.0000	81.6780	12,251.70	02/19/10	1,506.30	1046	Long-Term
GENERAL ELECTRIC COMPANY	1,900.0000	20.9900	39,881.00	3%	5,388.05	3.62%	1,444.00
SYMBOL: GE	850.0000	16.1390	13,718.15	02/19/10	4,123.35	1046	Long-Term
	1,050.0000	19.7855	20,774.80	04/04/12	1,264.70	271	Short-Term
<i>Cost Basis</i>			34,492.95				
GOOGLE INC CLASS A	50.0000	707.3800	35,369.00	2%	3,566.55	0.00%	0.00
SYMBOL: GOOG	50.0000	636.0490	31,802.45	04/04/12	3,566.55	271	Short-Term
INTL BUSINESS MACHINES	100.0000	191.5500	19,155.00	1%	6,447.10	1.77%	340.00
SYMBOL: IBM	100.0000	127.0790	12,707.90	02/19/10	6,447.10	1046	Long-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
JOHNSON & JOHNSON	250.0000	70.1000	17,525.00	1%	1,592.75	3.48%	610.00
SYMBOL: JNJ	250.0000	63.7290	15,932.25	02/19/10	1,592.75	1046	Long-Term
JPMORGAN CHASE & CO	800.0000	43.9691	35,175.28	2%	1,331.93	2.72%	960.00
SYMBOL: JPM	400.0000	40.0290	16,011.60	02/19/10	1,576.04	1046	Long-Term
	400.0000	44.5793	17,831.75	04/04/12	(244.11)	271	Short-Term
<i>Cost Basis</i>			33,843.35				
KEYCORP INC NEW	3,600.0000	8.4200	30,312.00	2%	358.25	2.37%	720.00
SYMBOL: KEY	3,600.0000	8.3204	29,953.75	04/04/12	358.25	271	Short-Term
LOWES COMPANIES INC	350.0000	35.5200	12,432.00	<1%	4,354.35	1.80%	224.00
SYMBOL: LOW	350.0000	23.0790	8,077.65	02/19/10	4,354.35	1046	Long-Term
MC DONALDS CORP	300.0000	88.2100	26,463.00	2%	(3,092.05)	3.49%	924.00
SYMBOL: MCD	300.0000	98.5168	29,555.05	04/05/12	(3,092.05)	270	Short-Term
MICROSOFT CORP	600.0000	26.7097	16,025.82	1%	(1,223.58)	3.44%	552.00
SYMBOL: MSFT	600.0000	28.7490	17,249.40	02/19/10	(1,223.58)	1046	Long-Term
NIKE INC CLASS B	500.0000	51.6000	25,800.00	2%	3,669.05	3.25%	840.00
SYMBOL: NKE	100.0000	44.2619	4,426.19	06/29/12	733.81	185	Short-Term
	200.0000	44.2619	8,852.38	06/29/12	1,467.62	185	Short-Term
	200.0000	44.2619	8,852.38	06/29/12	1,467.62	185	Short-Term
<i>Cost Basis</i>			22,130.95				
NOVARTIS A G SPON ADR F	300.0000	63.3000	18,990.00	1%	4,338.30	0.00%	0.00
SPONSORED ADR	300.0000	48.8390	14,651.70	06/16/10	4,338.30	929	Long-Term
1 ADR REP 1 ORD							
SYMBOL: NVS							

Schwab has provided accurate gain and loss information wherever possible for most investments. Cost basis data may be incomplete or unavailable for some of your holdings. Please see "Endnotes for Your Account" section for an explanation of the endnote codes and symbols on this statement.

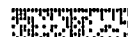


Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
PEPSICO INCORPORATED	400.0000	68.4300	27,372.00	2%	267.90	3.14%	860.00
SYMBOL: PEP	150.0000	63.8010	9,570.15	08/24/11	694.35	495	Long-Term
	50.0000	70.1358	3,506.79	10/12/12	(85.29)	80	Short-Term
	200.0000	70.1358	14,027.16	10/12/12	(341.16)	80	Short-Term
<i>Cost Basis</i>			27,104.10				
PRAXAIR INC	300.0000	109.4500	32,835.00	2%	6,919.45	2.01%	660.00
SYMBOL: PX	200.0000	77.0680	15,413.60	02/19/10	6,476.40	1046	Long-Term
	100.0000	105.0195	10,501.95	06/15/12	443.05	199	Short-Term
<i>Cost Basis</i>			25,915.55				
PROCTER & GAMBLE	400.0000	67.8900	27,156.00	2%	891.25	3.31%	899.20
SYMBOL: PG	200.0000	63.3490	12,669.80	02/19/10	908.20	1046	Long-Term
	200.0000	67.9747	13,594.95	10/12/12	(16.95)	80	Short-Term
<i>Cost Basis</i>			26,264.75				
ROBERT HALF INTL	900.0000	31.8200	28,638.00	2%	5,166.34	1.88%	540.00
SYMBOL: RHI	600.0000	25.4810	15,288.61	10/11/12	3,803.39	81	Short-Term
	300.0000	27.2768	8,183.05	11/08/12	1,362.95	53	Short-Term
<i>Cost Basis</i>			23,471.66				
ROCHE HLDG LTD SPON ADRF	800.0000	50.5000	40,400.00	3%	5,631.05	0.00%	0.00
1 ADR REPS 1/4	200.0000	43.4312	8,686.24	04/04/12	1,413.76	271	Short-Term
GENUSSHEIN ORD	600.0000	43.4711	26,082.71	04/04/12	4,217.29	271	Short-Term
SYMBOL: RHHBY							
<i>Cost Basis</i>			34,768.95				
ROWE T PRICE GROUP INC	400.0000	65.1171	26,046.84	2%	690.21	2.08%	544.00
SYMBOL: TROW	400.0000	63.3915	25,356.63	04/26/12	690.21	249	Short-Term

Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
SCHLUMBERGER LTD F	400.0000	69.2986	27,719.44	2%	1,424.09	1.58%	440.00
SYMBOL: SLB	400.0000	65.7383	26,295.35	06/15/12	1,424.09	199	Short-Term
SPECTRA ENERGY CORP	900.0000	27.3800	24,642.00	2%	(94.92)	4.45%	1,098.00
SYMBOL: SE	400.0000	25.5586	10,223.47	08/24/11	728.53	495	Long-Term
	500.0000	29.0269	14,513.45	10/12/12	(823.45)	80	Short-Term
<i>Cost Basis</i>			24,736.92				
STATE STREET CORP	700.0000	47.0100	32,907.00	2%	2,764.10	2.04%	672.00
SYMBOL: STT	50.0000	46.6990	2,334.95	02/19/10	15.55	1046	Long-Term
	300.0000	46.6990	14,009.70	02/19/10	93.30	1046	Long-Term
	350.0000	39.4235	13,798.25	08/02/12	2,655.25	151	Short-Term
<i>Cost Basis</i>			30,142.90				
TEVA PHARM INDS LTD ADRF	350.0000	37.3400	13,069.00	<1%	(6,197.90)	2.73%	357.32
SPONSORED ADR	250.0000	58.5690	14,642.25	02/19/10	(5,307.25)	1046	Long-Term
1 ADR REP 10 ORD	100.0000	46.2465	4,624.65	04/27/11	(890.65)	614	Long-Term
SYMBOL: TEVA							
<i>Cost Basis</i>			19,266.90				
UNILEVER PLC ADR NEW F	350.0000	38.7200	13,552.00	<1%	3,224.79	3.26%	442.40
SPONSORED ADR	50.0000	29.5050	1,475.25	11/17/10	460.75	775	Long-Term
1 ADR REP 1 ORD	100.0000	29.5063	2,950.63	11/17/10	921.37	775	Long-Term
SYMBOL: UL	100.0000	29.5066	2,950.66	11/17/10	921.34	775	Long-Term
	100.0000	29.5067	2,950.67	11/17/10	921.33	775	Long-Term
<i>Cost Basis</i>			10,327.21				
UNITED TECHNOLOGIES CORP	400.0000	82.0100	32,804.00	2%	4,247.65	2.60%	856.00
SYMBOL: UTX	200.0000	68.4590	13,691.80	02/19/10	2,710.20	1046	Long-Term
	200.0000	74.3227	14,864.55	06/15/12	1,537.45	199	Short-Term
<i>Cost Basis</i>			28,556.35				



Investment Detail - Equities (continued)

Equities (continued)	Quantity Units Purchased	Market Price Cost Per Share	Market Value Cost Basis	% of Account Assets Acquired	Unrealized Gain or (Loss)	Estimated Yield Holding Days	Estimated Annual Income Holding Period
VISA INC CL A	175.0000	151.5800	26,526.50	2%	13,746.50	0.87%	231.00
CLASS A	125.0000	72.3084	9,038.55	05/25/10	9,908.95	951	Long-Term
SYMBOL: V	50.0000	74.8290	3,741.45	07/22/10	3,837.55	893	Long-Term
Cost Basis			12,780.00				
WHIRLPOOL CORP	250.0000	101.7500	25,437.50	2%	8,924.91	1.96%	500.00
SYMBOL: WHR	250.0000	66.0503	16,512.59	04/26/12	8,924.91	249	Short-Term
3M COMPANY	300.0000	92.8500	27,855.00	2%	1,624.25	2.54%	708.00
SYMBOL: MMM	300.0000	87.4358	26,230.75	06/15/12	1,624.25	199	Short-Term
Total Equities	23,925.0000		1,166,225.28	80%	115,657.37		24,584.21
		Total Cost Basis	1,050,567.91				

Estimated Annual Income ("EAI") and Estimated Yield ("EY") calculations are for informational purposes only. The actual income and yield might be lower or higher than the estimated amounts. EY is based upon EAI and the current price of the security and will fluctuate. For certain types of securities, the calculations could include a return of principal or capital gains in which case EAI and EY would be overstated. EY and EAI are not promptly updated to reflect when an issuer has missed a regular payment or announced changes to future payments, in which case EAI and EY will continue to display at a prior rate.

Investment Detail - Mutual Funds

Equity Funds	Quantity	Market Price	Market Value	% of Account Assets	Average Cost Basis	Cost Basis	Unrealized Gain or (Loss)
MAIRS AND POWER GWTH FD	600.8930	83.9500	50,444.97	3%	63.36	38,072.59 ^a	12,372.38
SYMBOL: MPGFX							
Total Equity Funds	600.8930		50,444.97	3%		38,072.59	12,372.38
Total Mutual Funds	600.8930		50,444.97	3%		38,072.59	12,372.38

Investment Detail - Other Assets

	Quantity	Market Price	Market Value	% of Account Assets	Unrealized Gain or (Loss)		
Other Assets	Units Purchased	Cost Per Share	Cost Basis	Acquired		Holding Days	Holding Period
DIGITAL REALTY TRUST INC REIT SYMBOL: DLR	500.0000	67.8900	33,945.00	2%	3,175.05		
	500.0000	61.5399	30,769.95	11/08/12	3,175.05	53	Short-Term
VANGUARD MID CAP SYMBOL: VO	1,100.0000	82.4400	90,684.00	6%	22,142.91		
	900.0000	59.5026	53,552.34	02/03/10	20,643.66	1062	Long-Term
	100.0000	74.9437	7,494.37	06/15/12	749.63	199	Short-Term
	100.0000	74.9438	7,494.38	06/15/12	749.62	199	Short-Term
Cost Basis			68,541.09				
VANGUARD MSCI EMERGING MARKETS ETF SYMBOL: VWO	2,100.0000	44.5300	93,513.00	6%	10,059.20		
	1,000.0000	39.4211	39,421.10	02/03/10	5,108.90	1062	Long-Term
	300.0000	43.2578	12,977.35	04/05/12	381.65	270	Short-Term
	800.0000	38.8191	31,055.35	06/15/12	4,568.65	199	Short-Term
Cost Basis			83,453.80				
Total Other Assets	3,700.0000		218,142.00	15%	35,377.16		
		Total Cost Basis:	182,764.84				

Total Investment Detail	1,464,013.10
Total Account Value	1,464,013.10
Total Cost Basis	1,271,405.34



C.M. RUSSELL MUSEUM

400 13th Street North Great Falls, Montana 59401

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www.cmrussell.org

STATEMENT OF ACCOUNT

3/14/2012

NAME: Jones-Lippincott Foundation
Roger Jones, Trustee
28 Coventry Road
Holden, MA 01520

LOT NUMBER	SALES PRICE	ARTIST	TITLE	DUE TO CONSIGNOR
152	\$ 300,000.00	C.M. Russell	<i>Indian Rider on Horseback</i>	\$ 288,000.00
158	\$ 375,000.00	C.M. Russell	<i>Roping a Steer</i>	\$ 360,000.00
Total Commission Due				\$ 648,000.00
Less Custom Framing Costs				\$ (1,175.00)
Total Amount Paid				\$ 646,825.00

WE APPRECIATE YOUR SUPPORT OF THE C M RUSSELL MUSEUM!

Trigg - C M Russell Foundation, Inc
Tax ID 81-6003526