Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2012

Open to Public Inspection

For calendar year 2012 or tax year beginning 12/1/2012 **, and ending** 11/30/2013

Name of foundation: WOODWARD, GEO JR AND HARRIET E T/W

A Employer identification number: 23-7750367

Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

Room/suite:

B Telephone number (see instructions): (888) 730-4933

City or town, state, and ZIP code: Winston Salem NC 27101-3818

C If exemption application is pending, check here ▶ ☐

G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

D 1. Foreign organizations, check here ▶ ☐

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 28,244,581

J Accounting method. ☒ Cash ☐ Accrual ☐ Other (specify) *(Part I, column (d) must be on cash basis)*

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ▶ ☐

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

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	667,682	667,682		
	5 a	Gross rents				
	b	Net rental income or (loss)				
	6 a	Net gain or (loss) from sale of assets not on line 10	733,224			
	b	Gross sales price for all assets on line 6a 5,628,855				
	7	Capital gain net income (from Part IV, line 2)		733,224		
	8	Net short-term capital gain				
	9	Income modifications				
	10 a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	1,400,906	1,400,906	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	323,090	242,318		80,772
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	600			600
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	10,480	5,448		
	19	Depreciation (attach schedule) 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	334,170	247,766	0	81,372
	25	Contributions, gifts, grants paid	1,170,000			1,170,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,504,170	247,766	0	1,251,372
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-103,264			
	b	**Net investment income** (if negative, enter -0-)		1,153,140		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.

HTA

Form **990-PF** (2012)

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	238,465	559,486	559,486
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	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)	18,700,241	18,281,795	27,685,095
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	18,938,706	18,841,281	28,244,581
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	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.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here. ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		18,841,281	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	18,938,706		
	30	**Total net assets or fund balances** (see instructions)	18,938,706	18,841,281	
	31	**Total liabilities and net assets/fund balances** (see instructions)	18,938,706	18,841,281	

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	18,938,706
2	Enter amount from Part I, line 27a	2	-103,264
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	5,839
4	Add lines 1, 2, and 3	4	18,841,281
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	18,841,281

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			

	(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				0
b				0
c				0
d				0
e				0

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				0
b				0
c				0
d				0
e				0

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	733,224
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	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2011	1,168,705	25,034,556	0 046684
2010	1,126,046	24,796,265	0 045412
2009	1,106,611	23,333,363	0 047426
2008	1,074,566	21,442,929	0.050113
2007	1,518,512	27,194,461	0 055839

2	**Total** of line 1, column (d)	2	0 245474
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 049095
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5	4	26,334,435
5	Multiply line 4 by line 3	5	1,292,889
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	11,531
7	Add lines 5 and 6	7	1,304,420
8	Enter qualifying distributions from Part XII, line 4	8	1,251,372

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 ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter: ________________ (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b			1	23,063
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0
3	Add lines 1 and 2			3	23,063
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	23,063
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	15,683		
b	Exempt foreign organizations—tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	15,683
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	7,380
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	0
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶		**Refunded** ▶	11	0

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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		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?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	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*	5		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?	6	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*	7	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*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ WELLS FARGO BANK N.A Telephone no ▶ 888-730-4933

Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818

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 N/A

			Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1. If "Yes," enter the name of the foreign country ▶			

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2012?	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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 20______ , 20______ , 20______ , 20______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions.)	2b	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 ▶ 20______ , 20________ , 20______ , 20______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 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)*	3b	N/A	
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 2012?	4b		X

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

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b** 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)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** | Yes: | No: X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b** N/A

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
Wells Fargo Bank, N A 1 W 4th St 4th Floor MAC D4000-041 Winston	Trustee 4.00	323,090		

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 ▶		

Part IX-A Summary of Direct Charitable Activities

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

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes				
a	Average monthly fair market value of securities			1a	25,829,312
b	Average of monthly cash balances			1b	906,155
c	Fair market value of all other assets (see instructions)			1c	
d	**Total** (add lines 1a, b, and c)			1d	26,735,467
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e			
2	Acquisition indebtedness applicable to line 1 assets			2	
3	Subtract line 2 from line 1d			3	26,735,467
4	Cash deemed held for charitable activities Enter 1 ½ % of line 3 (for greater amount, see instructions)			4	401,032
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4			5	26,334,435
6	**Minimum investment return.** Enter 5% of line 5			6	1,316,722

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	1,316,722
2a	Tax on investment income for 2012 from Part VI, line 5	2a	23,063		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	23,063
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,293,659
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	1,293,659
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	1,293,659

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26	1a	1,251,372
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,251,372
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	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,251,372

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				1,293,659
2	Undistributed income, if any, as of the end of 2012				
a	Enter amount for 2011 only			678,529	
b	Total for prior years 20____, 20____, 20____				
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: ▶ $ 1,251,372				
a	Applied to 2011, but not more than line 2a			678,529	
b	Applied to undistributed income of prior years (Election required—see instructions)				
c	Treated as distributions out of corpus (Election required—see instructions)				
d	Applied to 2012 distributable amount				572,843
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2012 *(If an amount appears in column (d), the same amount must be shown in column (a))*				
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				
d	Subtract line 6c from line 6b Taxable amount—see instructions				
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				720,816
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2013.** Subtract lines 7 and 8 from line 6a				
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				

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

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2012, 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) 2012	(b) 2011	(c) 2010	(d) 2009	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					0
b 85% of line 2a					0
c Qualifying distributions from Part XII, line 4 for each year listed					0
d Amounts included in line 2c not used directly for active conduct of exempt activities					0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					0
3 Complete 3a, b, or c for the alternative test relied upon a "Assets" alternative test—enter (1) Value of all assets					0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
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)					0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
(3) Largest amount of support from an exempt organization					0
(4) Gross investment income					0

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 of the person to whom applications should be addressed

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

c Any submission deadlines.

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Attached Statement				
Total . . . . ▶ **3a**				1,170,000
b *Approved for future payment* NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies . . .					
2 Membership dues and assessments . .					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	667,682	
5 Net rental income or (loss) from real estate:					
a Debt-financed property .					
b Not debt-financed property .					
6 Net rental income or (loss) from personal property .					
7 Other investment income .					
8 Gain or (loss) from sales of assets other than inventory			18	733,224	
9 Net income or (loss) from special events .					
10 Gross profit or (loss) from sales of inventory .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e) .		0		1,400,906	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,400,906

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
	Not Applicable

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

			Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of:			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions:			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

b If "Yes," complete the following schedule.

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

Sign Here

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

SVP Wells Fargo Bank N.A. 2/3/2014 SVP Wells Fargo Bank N A

Signature of officer or trustee Date Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J CASTRIANO		2/3/2014		P01251603
Firm's name ► PricewaterhouseCoopers, LLP			Firm's EIN ► 13-4008324	
Firm's address ► 600 GRANT STREET, PITTSBURGH, PA 15219-2777			Phone no 412-355-6000	

WOODWARD, GEO JR AND HARRIET E T/W 23-7750367 Page 1 of 1

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name
THE ACADEMY OF NATURAL SCIENCES
Street
1900 RACE STREET

City	**State**	**Zip Code**	**Foreign Country**
PHILADELPHIA	PA	19103	

Relationship	**Foundation Status**
NONE	501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	195,000

Name
PENNA ACADEMY OF THE FINE ARTS
Street
128 NORTH BROAD STREET

City	**State**	**Zip Code**	**Foreign Country**
PHILADELPHIA	PA	19102	

Relationship	**Foundation Status**
NONE	501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	195,000

Name
THE PHILADELPHIA ORCHESTRA
Street
ONE SOUTH BROAD ST 14TH FLOOR

City	**State**	**Zip Code**	**Foreign Country**
PHILADELPHIA	PA	19107	

Relationship	**Foundation Status**
NONE	501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	195,000

Name
CHURCH OF ST MARTIN IN THE FIELD
Street
8000 ST. MARTIN'S LANE

City	**State**	**Zip Code**	**Foreign Country**
PHILADELPHIA	PA	19118	

Relationship	**Foundation Status**
NONE	501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	195,000

Name
UNIVERSITY OF PENNSYLVANIA
Street
3451 WALNUT ST, 427 FRANKLYN BLD

City	**State**	**Zip Code**	**Foreign Country**
PHILADELPHIA	PA	19104-6205	

Relationship	**Foundation Status**
NONE	501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	195,000

Name
PHILADELPHIA MUSEUM OF ART
Street
26TH & BEN FRANKLYN PARKWY

City	**State**	**Zip Code**	**Foreign Country**
PHILADELPHIA	PA	19101	

Relationship	**Foundation Status**
NONE	501(c)(3) PUBLIC CHARITY

Purpose of grant/contribution	**Amount**
GENERAL SUPPORT GRANT	195,000

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

	Amount
Long Term CG Distributions	42,703
Short Term CG Distributions	0

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	5,628,855	4,895,631	733,224
Other sales	0	0	0

	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ARTISAN FDS INC SMALL CAF	04314H105			4/27/2005		9/20/2013	200,000	110,285				0	89,715
2	X	CENTURYLINK, INC	156700106			6/17/2010		5/1/2013	148,957	139,679				0	9,278
3	X	CHUBB CORP	171232101			6/23/2009		12/12/2012	235,092	119,126				0	115,966
4	X	DELAWARE POOLED TR INTL	246248306			2/13/2006		9/20/2013	410,733	600,000				0	-189,267
5	X	DELAWARE POOLED TR INTL	246248306			4/11/2008		9/20/2013	35,996	52,632				0	-16,636
6	X	DELAWARE POOLED TR INTL	246248306			4/27/2005		9/20/2013	466,455	600,000				0	-133,545
7	X	FED NATL MTG ASSN 3 250	31398AMW9			12/9/2008		4/9/2013	500,000	511,104				0	-11,104
8	X	INTEL CORP	458140100			6/24/2005		9/20/2013	89,725	100,776				0	-11,051
9	X	INTEL CORP	458140100			3/2/1998		9/20/2013	424,188	408,704				0	15,484
10	X	IBM CORP 2 100% 5/06	459200GR6			8/19/2011		5/6/2013	25,000	25,657				0	-657
11	X	ISHARES MSCI CANADA ETF	464286509			3/17/2011		9/20/2013	176,515	200,259				0	-23,744
12	X	ISHARES TIPS BOND ETF	464287176			11/21/2011		9/20/2013	100,628	104,561				0	-3,933
13	X	KRAFT FOODS GROUP INC	50076Q106			11/29/2010		9/25/2013	87,502	52,561				0	34,941
14	X	MCDONALDS CORP	580135101			10/1/2008		12/12/2012	439,669	308,800				0	130,869
15	X	MICROSOFT CORP	594918104			3/21/2000		9/20/2013	51,316	75,756				0	-24,440
16	X	MICROSOFT CORP	594918104			2/14/2002		9/20/2013	1,476	1,411				0	65
17	X	PRAXAIR INC COM	74005P104			10/8/2002		12/12/2012	645,859	156,456				0	489,403
18	X	TEVA PHARMACEUTICAL IND	881624209			3/29/2012		9/20/2013	150,809	176,960				0	-26,151
19	X	TEVA PHARMACEUTICAL IND	881624209			6/11/2012		9/20/2013	101,796	105,691				0	-3,895
20	X	VANGUARD TOTL BD MARKE	921937868			2/11/2009		9/20/2013	61	58				0	3
21	X	VERIZON COMMUNICATIONS	92343V104			3/29/2012		12/12/2012	336,016	284,759				0	51,257
22	X	WESTERN ASSET CORE PLUS	957663503			10/2/2008		9/20/2013	200,000	163,069				0	36,931
23	X	WYNN RESORTS LTD	983134107			9/9/2011		5/1/2013	245,765	272,269				0	-26,504
24	X	ACE LIMITED	H0023R105			6/23/2009		9/25/2013	233,263	104,977				0	128,286
25	X	TE CONNECTIVITY LTD	H84989104			6/17/2010		12/12/2012	278,686	220,081				0	58,605
26	X	UNRECAPTURED SECTION 12							645						645

Part I, Line 16b (990-PF) - Accounting Fees

		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
		600	0	0	600
	Description				
1	TAX PREP FEE	600			600

Part I, Line 18 (990-PF) - Taxes

		10,480	5,448	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	5,448	5,448		
2	ESTIMATED EXCISE PAYMENTS	5,032			

Part II, Line 13 (990-PF) - Investments - Other

			18,700,241	18,281,795	27,685,095
	Asset Description	Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1	OTHER INVESTMENTS		18,700,241	18,281,795	27,685,095

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	COST BASIS ADJUSTMENT	1	3,138
2	PURCHASE OF ACCRUED INTEREST C/O FROM PY	2	124
3	FEDERAL EXCISE TAX REFUND	3	2,577
4	Total	4	5,839

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

	Amount
Long Term CG Distributions	42,703
Short Term CG Distributions	0

						5,586,152	0	0	4,895,631	690,521	0	0	0	690,521
	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
1	ARTISAN FDS INC SMALL CAP FD #660	04314H105		4/27/2005	9/20/2013	200,000		0	110,285	89,715	0	0	0	89,715
2	CENTURYLINK, INC	156700106		6/17/2010	5/1/2013	148,957		0	139,679	9,278	0	0	0	9,278
3	CHUBB CORP	171232101		6/23/2009	12/12/2012	235,092		0	119,126	115,966	0	0	0	115,966
4	DELAWARE POOLED TR INTL EQUITY #	246248306		2/13/2006	9/20/2013	410,733		0	600,000	-189,267	0	0	0	-189,267
5	DELAWARE POOLED TR INTL EQUITY #	246248306		4/11/2008	9/20/2013	35,996		0	52,632	-16,636	0	0	0	-16,636
6	DELAWARE POOLED TR INTL EQUITY #	246248306		4/27/2005	9/20/2013	466,455		0	600,000	-133,545	0	0	0	-133,545
7	FED NATL MTG ASSN 3 250% 4/09/13	31398AMW9		12/9/2008	4/9/2013	500,000		0	511,104	-11,104	0	0	0	-11,104
8	INTEL CORP	458140100		6/24/2005	9/20/2013	89,725		0	100,776	-11,051	0	0	0	-11,051
9	INTEL CORP	458140100		3/2/1998	9/20/2013	424,188		0	408,704	15,484	0	0	0	15,484
10	IBM CORP 2 100% 5/06/13	459200GR6		8/19/2011	5/6/2013	25,000		0	25,657	-657	0	0	0	-657
11	ISHARES MSCI CANADA ETF	464286509		3/17/2011	9/20/2013	176,515		0	200,259	-23,744	0	0	0	-23,744
12	ISHARES TIPS BOND ETF	464287176		11/21/2011	9/20/2013	100,628		0	104,561	-3,933	0	0	0	-3,933
13	KRAFT FOODS GROUP INC	50076Q106		11/29/2010	9/25/2013	87,502		0	52,561	34,941	0	0	0	34,941
14	MCDONALDS CORP	580135101		10/1/2008	12/12/2012	439,669		0	308,800	130,869	0	0	0	130,869
15	MICROSOFT CORP	594918104		3/21/2000	9/20/2013	51,316		0	75,756	-24,440	0	0	0	-24,440
16	MICROSOFT CORP	594918104		2/14/2002	9/20/2013	1,476		0	1,411	65	0	0	0	65
17	PRAXAIR INC COM	74005P104		10/8/2002	12/12/2012	645,859		0	156,456	489,403	0	0	0	489,403
18	TEVA PHARMACEUTICAL INDUSTRIES	881624209		3/29/2012	9/20/2013	150,809		0	176,960	-26,151	0	0	0	-26,151
19	TEVA PHARMACEUTICAL INDUSTRIES	881624209		6/11/2012	9/20/2013	101,796		0	105,691	-3,895	0	0	0	-3,895
20	VANGUARD TOTL BD MARKET IND SGN	921937868		2/11/2009	9/20/2013	61		0	58	3	0	0	0	3
21	VERIZON COMMUNICATIONS	92343V104		3/28/2012	12/12/2012	336,016		0	284,759	51,257	0	0	0	51,257
22	WESTERN ASSET CORE PLUS BOND-I	957663503		10/2/2008	9/20/2013	200,000		0	163,069	36,931	0	0	0	36,931
23	WYNN RESORTS LTD	983134107		9/9/2011	5/1/2013	245,765		0	272,269	-26,504	0	0	0	-26,504
24	ACE LIMITED	H0023R105		6/23/2009	9/25/2013	233,263		0	104,977	128,286	0	0	0	128,286
25	TE CONNECTIVITY LTD	H84989104		6/17/2010	12/12/2012	278,686		0	220,081	58,605	0	0	0	58,605
26	UNRECAPTURED SECTION 1250 GAIN					645			0	645	0	0	0	645

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

										323,090	0	0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	323,090	0	0
2												

Part VI, Line 6a (990-PF) - Estimated Tax Payments

		Date		Amount
1	Credit from prior year return		1	10,651
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	5/3/2013	3	2,369
4	Third quarter estimated tax payment		4	
5	Fourth quarter estimated tax payment		5	
6	Other payments	6/4/2013	6	2,663
7	Total		7	15,683

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2011 that remained undistributed at the beginning of the 2012 tax year	1	678,529
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	678,529

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Cash & Equivalents							
MONEY MARKET							
FEDERATED TREAS OBL FD 68 *Asset held in Invested Income Portfolio*	0.000		$0.00	$0.00	$0.00	0.00%	$0.19
FEDERATED TREAS OBL FD 68	559,485.750		559,485.75	559,485.75	0.00	0.01	4.84
Total Money Market			**$559,485.75**	**$559,485.75**	**$0.00**	**0.01%**	**$5.03**
Total Cash & Equivalents			**$559,485.75**	**$559,485.75**	**$0.00**	**0.01%**	**$5.03**

Asset Description	Par Value	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED NATL MTG ASSN DTD 06/14/10 2.375 07/28/2015 CUSIP: 31398AU34 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AA+	75,000.000	$103.448	$77,586.00	$79,471.72	- $1,885.72	0.30%	$608.59
Total Government Obligations			**$77,586.00**	**$79,471.72**	**- $1,885.72**		**$608.59**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
AMER EXPRESS CREDIT CO DTD 08/25/09 5.125 08/25/2014 CUSIP: 0258M0CZ0 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A-	20,000.000	$103.473	$20,694.60	$21,590.20	- $895.60	0.41%	$273.33
AMGEN INC DTD 11/18/04 4.850 11/18/2014 CUSIP: 031162AJ9 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A	20,000.000	104.143	20,828.60	21,544.40	- 715.80	0.56	35.03
AT&T INC DTD 04/29/11 2.950 05/15/2016 CUSIP: 00206RAW2 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-	25,000.000	104.400	26,100.00	26,633.25	- 533.25	1.13	32.78
COMCAST CORP DTD 05/15/03 5.300 01/15/2014 CUSIP: 20030NAE1 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-	20,000.000	100.513	20,102.60	21,062.00	- 959.40	1.25	400.44
CONOCOPHILLIPS DTD 05/21/09 4.600 01/15/2015 CUSIP: 20825CAT1 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	25,000.000	104.630	26,157.50	27,181.00	- 1,023.50	0.48	434.44
GENERAL ELEC CAP CORP MED TERM NOTE TRANCHE # TR 00725 DTD 01/09/06 5.000 01/08/2016 CUSIP: 36962GU69 MOODY'S RATING: A1 STANDARD & POOR'S RATING: AA+	25,000.000	108.308	27,077.00	27,799.00	- 722.00	1.01	496.53

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GOLDMAN SACHS GROUP INC DTD 01/12/05 5.125 01/15/2015 CUSIP: 38141GEA8 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: A-	25,000.000	104.765	26,191.25	26,949.25	- 758.00	0.87	484.03
HOME DEPOT INC DTD 12/19/06 5.250 12/16/2013 CUSIP: 437076AR3 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	20,000.000	100.167	20,033.40	21,022.60	- 989.20	1.67	481.25
JPMORGAN CHASE & CO DTD 06/24/10 3.400 06/24/2015 CUSIP: 46625HHR4 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A	25,000.000	103.966	25,991.50	25,662.00	329.50	0.85	370.69
KELLOGG CO DTD 05/21/09 4.450 05/30/2016 CUSIP: 487836BB3 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING: BBB+	20,000.000	108.609	21,721.80	22,354.80	- 633.00	0.96	447.47
METLIFE INC DTD 06/23/05 5.000 06/15/2015 CUSIP: 59156RAN8 MOODY'S RATING: A3 STANDARD & POOR'S RATING: A-	25,000.000	106.553	26,638.25	27,676.50	- 1,038.25	0.73	576.39
MICROSOFT CORP DTD 05/18/09 2.950 06/01/2014 CUSIP: 594918AB0 MOODY'S RATING: AAA STANDARD & POOR'S RATING: AAA	25,000.000	101.297	25,324.25	26,634.50	- 1,310.25	0.38	368.75

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Yield to Maturity	Accrued Income
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MORGAN STANLEY DTD 05/13/09 6.000 05/13/2014 CUSIP: 61747YCF0 MOODY'S RATING: BAA2 STANDARD & POOR'S RATING: A-	25,000.000	102.431	25,607.75	26,572.00	- 964.25	0.65	75.00
PEPSICO INC DTD 05/10/11 2.500 05/10/2016 CUSIP: 713448BT4 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A-	25,000.000	104.058	26,014.50	26,559.50	- 545.00	0.82	36.46
UNITED TECHNOLOGIES CORP DTD 06/01/12 1.800 06/01/2017 CUSIP: 913017BU2 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	25,000.000	102.020	25,505.00	25,883.50	- 378.50	1.21	225.00
Total Corporate Obligations			**$363,988.00**	**$375,124.50**	**- $11,136.50**		**$4,737.59**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Fixed Income							
DOMESTIC MUTUAL FUNDS							
ISHARES TIPS BOND ETF SYMBOL: TIP CUSIP: 464287176	4,251.000	$111.610	$474,454.11	$494,974.96	- $20,520.85	1.49%	$0.00
PIMCO TOTAL RETURN FUND INSTITUTIONAL SHARES #35 SYMBOL: PTTRX CUSIP: 693390700	102,134.939	10.880	1,111,228.14	1,110,000.00	1,228.14	2.66	0.00
VANGUARD TOTAL BOND MARKET ETF SYMBOL: BND CUSIP: 921937835	14,668.000	80.980	1,187,814.64	1,159,942.01	27,872.63	2.48	0.00
WESTERN ASSET CORE PLUS BOND FUND CLASS I #287 SYMBOL: WACPX CUSIP: 957663503	87,270.099	11.280	984,406.72	797,508.70	186,898.02	3.14	0.00
Total Domestic Mutual Funds			**$3,757,903.61**	**$3,562,425.67**	**$195,477.94**	**2.58%**	**$0.00**
INTERNATIONAL MUTUAL FUNDS							
PIMCO EMERGING LOCAL BOND FUND INST #332 SYMBOL: PELBX CUSIP: 72201F516	33,396.947	$9.430	$314,933.21	$350,000.00	- $35,066.79	5.09%	$0.00
WELLS FARGO ADVANTAGE INTERNATIONAL BOND FUND CLASS IS #4705 SYMBOL: ESICX CUSIP: 94985D582	53,901.955	11.150	601,006.80	609,399.74	- 8,392.94	0.56	0.00
Total International Mutual Funds			**$915,940.01**	**$959,399.74**	**- $43,459.73**	**2.12%**	**$0.00**
Total Fixed Income			**$5,115,417.62**	**$4,976,421.63**	**$138,995.99**	.	**$5,346.18**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities							
CONSUMER DISCRETIONARY							
HOME DEPOT INC SYMBOL: HD CUSIP: 437076102	7,500.000	$80.670	$605,025.00	$228,600.00	$376,425.00	1.93%	$0.00
ROSS STORES INC SYMBOL: ROST CUSIP: 778296103	8,000.000	76.460	611,680.00	146,026.80	465,653.20	0.89	0.00
TARGET CORP SYMBOL: TGT CUSIP: 87612E106	8,500.000	63.930	543,405.00	293,220.25	250,184.75	2.69	3,655.00
WALT DISNEY CO SYMBOL: DIS CUSIP: 254687106	3,500.000	70.540	246,890.00	221,513.25	25,376.75	1.06	0.00
Total Consumer Discretionary			**$2,007,000.00**	**$889,360.30**	**$1,117,639.70**	**1.71%**	**$3,655.00**
CONSUMER STAPLES							
COLGATE PALMOLIVE CO SYMBOL: CL CUSIP: 194162103	6,000.000	$65.810	$394,860.00	$30,528.75	$364,331.25	2.07%	$0.00
MONDELEZ INTERNATIONAL INC SYMBOL: MDLZ CUSIP: 609207105	5,000.000	33.530	167,650.00	97,267.63	70,382.37	1.67	0.00
PROCTER & GAMBLE CO SYMBOL: PG CUSIP: 742718109	10,900.000	84.220	917,998.00	401,042.56	516,955.44	2.86	0.00
Total Consumer Staples			**$1,480,508.00**	**$528,838.94**	**$951,669.06**	**2.51%**	**$0.00**
ENERGY							
CHEVRON CORP SYMBOL: CVX CUSIP: 166764100	8,150.000	$122.440	$997,886.00	$29,865.14	$968,020.86	3.27%	$8,150.00
EXXON MOBIL CORPORATION SYMBOL: XOM CUSIP: 30231G102	9,750.000	93.480	911,430.00	109,611.33	801,818.67	2.70	6,142.50
Total Energy			**$1,909,316.00**	**$139,476.47**	**$1,769,839.53**	**2.99%**	**$14,292.50**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
FINANCIALS							
AFLAC INC SYMBOL: AFL CUSIP: 001055102	5,600.000	$66.370	$371,672.00	$242,766.72	$128,905.28	2.23%	$2,072.00
AMERICAN EXPRESS CO SYMBOL: AXP CUSIP: 025816109	4,500.000	85.800	386,100.00	191,340.00	194,760.00	1.07	0.00
BERKSHIRE HATHAWAY INC DEL CLASS A COM SYMBOL: BRK.A CUSIP: 084670108	6.000	174,750.000	1,048,500.00	200,753.16	847,746.84	0.00	0.00
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	7,350.000	57.220	420,567.00	274,091.06	146,475.94	2.66	0.00
Total Financials			**$2,226,839.00**	**$908,950.94**	**$1,317,888.06**	**1.06%**	**$2,072.00**
HEALTH CARE							
BRISTOL MYERS SQUIBB CO SYMBOL: BMY CUSIP: 110122108	15,000.000	$51.380	$770,700.00	$330,004.32	$440,695.68	2.72%	$0.00
CARDINAL HEALTH INC COM SYMBOL: CAH CUSIP: 14149Y108	8,000.000	64.600	516,800.00	282,284.00	234,516.00	1.87	0.00
JOHNSON & JOHNSON SYMBOL: JNJ CUSIP: 478160104	8,200.000	94.660	776,212.00	466,908.00	309,304.00	2.79	5,412.00
MERCK & CO INC NEW SYMBOL: MRK CUSIP: 58933Y105	8,000.000	49.830	398,640.00	362,813.60	35,826.40	3.53	0.00
Total Health Care			**$2,462,352.00**	**$1,442,009.92**	**$1,020,342.08**	**2.70%**	**$5,412.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INDUSTRIALS							
DEERE & CO SYMBOL: DE CUSIP: 244199105	9,000.000	$84.240	$758,160.00	$285,378.30	$472,781.70	2.42%	$0.00
GENERAL ELECTRIC CO SYMBOL: GE CUSIP: 369604103	22,000.000	26.660	586,520.00	83,416.67	503,103.33	2.85	0.00
HONEYWELL INTERNATIONAL INC SYMBOL: HON CUSIP: 438516106	5,850.000	88.510	517,783.50	265,130.19	252,653.31	2.03	2,632.50
UNITED PARCEL SERVICE-CL B SYMBOL: UPS CUSIP: 911312106	3,400.000	102.380	348,092.00	271,537.60	76,554.40	2.42	2,108.00
UNITED TECHNOLOGIES CORP SYMBOL: UTX CUSIP: 913017109	3,100.000	110.860	343,666.00	253,250.93	90,415.07	2.13	1,829.00
3M CO COM SYMBOL: MMM CUSIP: 88579Y101	2,200.000	133.510	293,722.00	180,818.00	112,904.00	1.90	1,397.00
Total Industrials			**$2,847,943.50**	**$1,339,531.69**	**$1,508,411.81**	**2.35%**	**$7,966.50**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	1,500.000	$556.070	$834,105.00	$848,471.45	- $14,366.45	2.19%	$0.00
INTEL CORP COMM SYMBOL: INTC CUSIP: 458140100	2,035.000	23.840	48,514.40	46,296.25	2,218.15	3.77	457.88
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP: 459200101	2,600.000	179.680	467,168.00	285,950.08	181,217.92	2.11	2,470.00
MICROSOFT CORP SYMBOL: MSFT CUSIP: 594918104	6,355.000	38.130	242,316.15	199,124.57	43,191.58	2.94	1,779.40
ORACLE CORPORATION SYMBOL: ORCL CUSIP: 68389X105	10,000.000	35.290	352,900.00	264,580.00	88,320.00	1.36	0.00
QUALCOMM INC SYMBOL: QCOM CUSIP: 747525103	5,000.000	73.580	367,900.00	169,400.00	198,500.00	1.90	1,750.00
TEXAS INSTRUMENTS INC SYMBOL: TXN CUSIP: 882508104	10,000.000	43.000	430,000.00	251,080.00	178,920.00	2.79	0.00
Total Information Technology			**$2,742,903.55**	**$2,064,902.35**	**$678,001.20**	**2.22%**	**$6,457.28**
UTILITIES							
NEXTERA ENERGY, INC. SYMBOL: NEE CUSIP: 65339F101	3,500.000	$84.590	$296,065.00	$108,211.08	$187,853.92	3.12%	$2,310.00
PUBLIC SVC ENTERPRISE GROUP INC SYMBOL: PEG CUSIP: 744573106	5,000.000	32.690	163,450.00	168,199.50	- 4,749.50	4.40	0.00
Total Utilities			**$459,515.00**	**$276,410.58**	**$183,104.42**	**3.58%**	**$2,310.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ACE LIMITED CUSIP: H0023R105	2,000.000	$102.780	$205,560.00	$85,695.80	$119,864.20	1.98%	$0.00
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	3,200.000	127.670	408,544.00	364,700.93	43,843.07	2.35	0.00
HSBC - ADR SPONSORED ADR CUSIP: 404280406	3,000.000	56.100	168,300.00	165,231.60	3,068.40	4.28	0.00
TOTAL S.A. - ADR SPONSORED ADR CUSIP: 89151E109	2,000.000	60.320	120,640.00	116,791.60	3,848.40	4.35	0.00
Total International Equities			**$903,044.00**	**$732,419.93**	**$170,624.07**	**2.89%**	**$0.00**
DOMESTIC MUTUAL FUNDS							
ARTISAN FDS INC SMALL CAP FD SYMBOL: ARTSX CUSIP: 04314H105	23,328.475	$28.900	$674,192.93	$356,459.09	$317,733.84	0.00%	$0.00
JOHCM INTERNATIONAL SELECT FUND CLASS I #180 SYMBOL: JOHIX CUSIP: 00770G847	17,595.308	17.840	313,900.29	300,000.00	13,900.29	0.00	0.00
WELLS FARGO FDS TR ADVANTAGE SMALL CAP VALUE FD INSTL CL #3150 SYMBOL: WFSVX CUSIP: 949921845	6,202.879	38.970	241,726.19	181,000.00	60,726.19	0.96	0.00
Total Domestic Mutual Funds			**$1,229,819.41**	**$837,459.09**	**$392,360.32**	**0.19%**	**$0.00**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 11/30/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL: HAINX CUSIP: 411511306	13,890.523	$71.040	$986,782.75	$835,237.12	$151,545.63	1.77%	$0.00
T ROWE PRICE INSTITUTIONAL EMERGING MARKETS EQUITY FUND #146 SYMBOL: IEMFX CUSIP: 74144Q203	10,986.268	30.100	330,686.67	358,000.00	- 27,313.33	0.60	0.00
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL: VWO CUSIP: 922042858	3,935.000	41.480	163,223.80	150,115.53	13,108.27	3.28	0.00
Total International Mutual Funds			**$1,480,693.22**	**$1,343,352.65**	**$137,340.57**	**1.67%**	**$0.00**
Total Equities			**$19,749,933.68**	**$10,502,712.86**	**$9,247,220.82**	**2.11%**	**$42,165.28**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 11/30/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
Complementary Strategies							
OTHER							
AQR MANAGED FUTURES STRATEGY FUND CLASS I #15213 SYMBOL: AQMIX CUSIP: 00203H859	49,261.084	$10.420	$513,300.50	$500,000.00	$13,300.50	0.72%	$0.00
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581	66,225.166	14.140	936,423.85	900,000.00	36,423.85	0.00	0.00
Total Other			**$1,449,724.35**	**$1,400,000.00**	**$49,724.35**	**0.25%**	**$0.00**
Total Complementary Strategies			**$1,449,724.35**	**$1,400,000.00**	**$49,724.35**	**0.25%**	**$0.00**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Current Yield	Accrued Income
Real Assets							
REAL ASSET FUNDS							
COHEN & STEERS INSTITUTIONAL REALTY SHARES #1263 SYMBOL: CSRIX CUSIP: 19247U106	8,969.759	$42.340	$379,779.60	$350,000.00	$29,779.60	2.66%	$0.00
ELEMENTS ROGERS TOTAL RETURN DTD 10/18/07 10/24/2022 SYMBOL: RJI CUSIP: 870297801	80,305.000	8.060	647,258.30	702,547.99	- 55,289.69	0.00	0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	4,143.000	42.260	175,083.18	175,254.70	- 171.52	6.18	0.00
SPDR DOW JONES REIT ETF SYMBOL: RWR CUSIP: 78464A607	2,342.000	71.690	167,897.98	174,857.47	- 6,959.49	3.22	0.00
Total Real Asset Funds			**$1,370,019.06**	**$1,402,660.16**	**- $32,641.10**	**1.92%**	**$0.00**
Total Real Assets			**$1,370,019.06**	**$1,402,660.16**	**- $32,641.10**	**1.92%**	**$0.00**

	Account Value as of 11/30/13	Cost Basis	Unrealized Gain/Loss	Accrued Income
TOTAL ASSETS	**$28,244,580.46**	**$18,841,280.40**	**$9,403,300.06**	**$47,516.49**