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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation TWELVE LABOURS FOUNDATION, INC.		A Employer identification number 01-0733593
Number and street (or P O box number if mail is not delivered to street address) 218 E. VALLEY ROAD, SUITE 104-335	Room/suite	B Telephone number 970-927-4206
City or town, state or province, country, and ZIP or foreign postal code CARBONDALE, CO 81623		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col (c), line 16) \$ 800,164.	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received		1,245,689.		N/A	
2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities		24,690.	24,690.		STATEMENT 1
5a Gross rents					
b Net rental income (or loss)					
6a Net gain or (loss) from sale of assets not on line 10		643,754.			
b Gross sales price for all assets on line 6a	1,516,988.				
7 Capital gain net income (from Part IV, line 2)			643,754.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		1,914,133.	668,444.		
13 Compensation of officers, directors, trustees, etc		0.	0.		0.
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees	STMT 2	2,390.			597.
c Other professional fees					
17 Interest					
18 Taxes	STMT 3	166.	166.		0.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23		2,556.	1,959.		597.
25 Contributions, gifts, grants paid		475,400.			475,400.
26 Total expenses and disbursements. Add lines 24 and 25		477,956.	1,959.		475,997.
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		1,436,177.			
b Net investment income (if negative, enter -0-)			666,485.		
c Adjusted net income (if negative, enter -0-)				N/A	

P 17

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1 Cash - non-interest-bearing			31,052.	4,631.	4,631.
	2 Savings and temporary cash investments					
	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					
	7 Other notes and loans receivable ▶					
	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					
	b Investments - corporate stock STMT 5	91,630.	795,533.	795,533.		
	c Investments - corporate bonds					
	Liabilities	11 Investments - land, buildings, and equipment basis ▶				
Less: accumulated depreciation ▶						
12 Investments - mortgage loans						
13 Investments - other						
14 Land, buildings, and equipment basis ▶						
Less: accumulated depreciation ▶						
15 Other assets (describe ▶)						
16 Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		122,682.	800,164.	800,164.		
17 Accounts payable and accrued expenses						
18 Grants payable		110,000.	2,500.			
Liabilities	19 Deferred revenue					
	20 Loans from officers, directors, trustees, and other disqualified persons					
	21 Mortgages and other notes payable					
	22 Other liabilities (describe ▶)					
23 Total liabilities (add lines 17 through 22)	110,000.	2,500.				
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	0.	0.			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.			
	29 Retained earnings, accumulated income, endowment, or other funds	12,682.	797,664.			
30 Total net assets or fund balances	12,682.	797,664.				
31 Total liabilities and net assets/fund balances	122,682.	800,164.				

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	12,682.
2 Enter amount from Part I, line 27a	2	1,436,177.
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	1,448,859.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 4	5	651,195.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	797,664.

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	EXCELSIA - SEE REPORT	P		
b	EXCELSIA - SEE REPORT	D		
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 595,459.		608,351.	<12,892.>
b 921,529.		264,883.	656,646.
c			
d			
e			

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

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			<12,892.>
b			656,646.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	643,754.
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). If (loss), enter -0- in Part I, line 8 }	3	N/A

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))
2012	495,532.	40,439.	12.253814
2011	371,838.	49,586.	7.498850
2010	652,721.	239,608.	2.724120
2009	448,797.	790,598.	.567668
2008	240,663.	1,750,973.	.137445

2 Total of line 1, column (d)	2	23.181897
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	4.636379
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	692,041.
5 Multiply line 4 by line 3	5	3,208,564.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	6,665.
7 Add lines 5 and 6	7	3,215,229.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.	8	475,997.

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	13,330.
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	13,330.
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	13,330.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
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		0.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		5.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed SEE STATEMENT 6	9		13,335.
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 2014 estimated tax Refunded	11		

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. \$ 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.	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
4a 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	
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
8a Enter the states to which the foundation reports or with which it is registered (see instructions) GA		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	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 2013 or the taxable year beginning in 2013 (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

N/A

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>J. ALSTON GARDNER</u> Telephone no. ► <u>970-927-4206</u> Located at ► <u>218 E. VALLEY RD, SUITE 104-335, CARBONDALE, CO</u> ZIP+4 ► <u>81623</u>			
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	
16	At any time during calendar year 2013, 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 ►	16	Yes	No
				X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <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>N/A</u> <input type="checkbox"/>	1b	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► _____, _____, _____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.) <u>N/A</u>	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► _____, _____, _____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 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 2013) <u>N/A</u>	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	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)?

☐ 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)?

N/A

5b

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****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?

N/A

7b**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.

(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
J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	PRESIDENT & TREASURER 1.00	0.	0.	0.
BARBARA LEE 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	VP, SECRETARY & BOARD MEMB 1.00	0.	0.	0.
EMMA GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	BOARD MEMBER 1.00	0.	0.	0.
LUCY STOKES 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	BOARD MEMBER 1.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2013)

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3** Five highest-paid independent contractors for professional services. 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

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.

Form 990-PF (2013)

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	624,040.
b	Average of monthly cash balances	1b	78,540.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	702,580.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	702,580.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	10,539.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	692,041.
6	Minimum investment return. Enter 5% of line 5	6	34,602.

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	34,602.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	13,330.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	13,330.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	21,272.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	21,272.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	21,272.

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	475,997.
b	Program-related investments - total from Part IX-B	1b	0.
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	475,997.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	475,997.

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				21,272.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	153,171.			
b From 2009	409,367.			
c From 2010	641,299.			
d From 2011	369,359.			
e From 2012	493,938.			
f Total of lines 3a through e	2,067,134.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 475,997.				
a Applied to 2012, but not more than line 2a			0.	
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 2013 distributable amount				21,272.
e Remaining amount distributed out of corpus	454,725.			
5 Excess distributions carryover applied to 2013 (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	2,521,859.			
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 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	153,171.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	2,368,688.			
10 Analysis of line 9:				
a Excess from 2009	409,367.			
b Excess from 2010	641,299.			
c Excess from 2011	369,359.			
d Excess from 2012	493,938.			
e Excess from 2013	454,725.			

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 2013, 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)

- 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

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

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

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

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

- a "Assets" alternative test - enter:

(1) Value of all assets

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

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

c "Support" alternative test - enter:

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

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

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

SEE STATEMENT 9

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

NONE

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

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

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

SEE STATEMENT 10

- 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				
DURHAM ECONOMIC RESOURCE CENTER 904 N. ROXBORO STREET DURHAM, NC 27701	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	15,000.
HABITAT FOR HUMANY - DURHAM 215 N. CHURCH STREET DURHAM, NC 27701	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	60,000.
HOT TUBES YOUTH DEVELOPMENT CYCLING TWO SHAKER ROAD, UNIT G100 SHIRLEY, MA 01464	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	22,400.
HOUSING FOR NEW HOPE 18 WEST COLONY PLACE, SUITE 250 DURHAM, NC 27705	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	5,000.
PARTNERS FOR YOUTH 1309 HALLEY STREET DURHAM, NC 27707	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	10,000.
Total SEE CONTINUATION SHEET(S) ▶ 3a				475,400.
b Approved for future payment				
NONE				
Total				0

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. | | |

[illegible]

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

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

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.

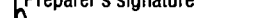
Signature of officer or trustee: *John A. Clinton* Date: 8/22/2014 Title: PRESIDENT

☒ Yes ☐ No

May the IRS discuss this return with the preparer shown below (see instr)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name PETER VAN DOMELLEN, CPA	Preparer's signature 	Date 8-7-94	Check <input type="checkbox"/> if self-employed	PTIN P00162186
Firm's name ► REESE HENRY & COMPANY, INC.			Firm's EIN ► 84-0803727	
Firm's address ► 400 EAST MAIN STREET, SUITE 2 ASPEN, CO 81611			Phone no. (970) 925-3771	

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

TWELVE LABOURS FOUNDATION, INC.

Employer identification number

01-0733593

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust not treated as a private foundation☐ 527 political organization

Form 990-PF

☒ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☐ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions**General Rule**

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization

Employer identification number

TWELVE LABOURS FOUNDATION, INC.**01-0733593****Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>J. ALSTON GARDNER</u> <u>218 E. VALLEY ROAD, SUITE 104-335</u> <u>CARBONDALE, CO 81623</u>	\$ <u>275,270.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
<u>2</u>	<u>J. ALSTON GARDNER</u> <u>218 E. VALLEY ROAD, SUITE 104-335</u> <u>CARBONDALE, CO 81623</u>	\$ <u>150,000.</u>	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
<u>3</u>	<u>J. ALSTON GARDNER</u> <u>218 E. VALLEY ROAD, SUITE 104-335</u> <u>CARBONDALE, CO 81623</u>	\$ <u>820,419.</u>	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization	Employer identification number
TWELVE LABOURS FOUNDATION, INC.	01-0733593

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
<u>1</u>	<u>4820 SHARES CANADIAN NATURAL RESOURCES</u> <u>COMMON STOCK</u>	\$ <u>275,270.</u>	<u>12/26/13</u>
<u>3</u>	<u>23,650 SHARES OR ORACLE COMMON STOCK</u>	\$ <u>820,419.</u>	<u>01/02/13</u>
		\$	
		\$	
		\$	
		\$	
		\$	
		\$	

Name of organization

Employer identification number

TWELVE LABOURS FOUNDATION, INC.**01-0733593****Part III**

Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **\$1,000 or less** for the year. (Enter this information once) ▶ \$

Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

Part XV Supplementary Information**3 Grants and Contributions Paid During the Year (Continuation)**

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
ROUND ABOUT THEATRE COMPANY 231 WEST 39TH STREET, SUITE 1200 NEW YORK, NY 10018	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	20,000.
UNC SCHOOL OF JOURNALISM - CHUCK STONE PROGRAM P.O. BOX 309 CHAPEL HILL, NC 27514	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	20,000.
UNC SEAS 301 PITTSBORO STREET, CB 5145 CHAPEL HILL, NC 27599	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION ;LISTTOTAL 250000	250,000.
YMCA OF THE TRIANGLE 801 CORPORATE CENTER DRIVE RALEIGH, NC 27607	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	10,000.
INSTITUTE FOR PUBLIC TRUST P.O. BOX 473099 CHARLOTTE, NC 28247	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	10,000.
DURHAM NATIVITY SCHOOL 1004 N. MANGUM STREET DURHAM, NC 27701	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	50,500.
PAN ASIA REPERTORY THEATRE 520 8TH AVENUE, #314 NEW YORK, NY 10018	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	2,500.
Total from continuation sheets				363,000.

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES				STATEMENT	1
SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	
PERSHING ADVISOR SOLUTIONS	24,690.	0.	24,690.	24,690.		
TO PART I, LINE 4	24,690.	0.	24,690.	24,690.		

FORM 990-PF	ACCOUNTING FEES				STATEMENT	2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
ACCOUNTING FEES	2,390.	1,793.		597.		
TO FORM 990-PF, PG 1, LN 16B	2,390.	1,793.		597.		

FORM 990-PF	TAXES				STATEMENT	3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES		
FOREIGN TAX PAID	166.	166.		0.		
TO FORM 990-PF, PG 1, LN 18	166.	166.		0.		

FORM 990-PF	OTHER DECREASES IN NET ASSETS OR FUND BALANCES				STATEMENT	4
DESCRIPTION	AMOUNT					
UNREALIZED GAIN	62,048.					
ORACLE STOCK DONATED VALUE IN EXCESS OF BASIS ON SALE 23380 SHARES	589,147.					
TOTAL TO FORM 990-PF, PART III, LINE 5	651,195.					

FORM 990-PF	CORPORATE STOCK	STATEMENT	5
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING ADVISOR SOLUTIONS INVESTMENT ACCOUNT	795,533.	795,533.
TOTAL TO FORM 990-PF, PART II, LINE 10B	795,533.	795,533.

FORM 990-PF	INTEREST AND PENALTIES	STATEMENT	6
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TAX DUE FROM FORM 990-PF, PART VI	13,330.
UNDERPAYMENT PENALTY	5.
LATE PAYMENT INTEREST	101.
LATE PAYMENT PENALTY	200.
TOTAL AMOUNT DUE	13,636.

FORM 990-PF	LATE PAYMENT PENALTY	STATEMENT	7
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DESCRIPTION	DATE	AMOUNT	BALANCE	MONTHS	PENALTY
TAX DUE	05/15/14	13,330.	13,330.	3	200.
DATE FILED	08/15/14		13,330.		
TOTAL LATE PAYMENT PENALTY					200.

FORM 990-PF	LATE PAYMENT INTEREST	STATEMENT	8
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DESCRIPTION	DATE	AMOUNT	BALANCE	RATE	DAYS	INTEREST
TAX DUE	05/15/14	13,330.	13,330.	.0300	92	101.
DATE FILED	08/15/14		13,431.			
TOTAL LATE PAYMENT INTEREST						101.

FORM 990-PF

PART XV - LINE 1A
LIST OF FOUNDATION MANAGERS

STATEMENT 9

NAME OF MANAGER

J. ALSTON GARDNER
BARBARA LEE

FORM 990-PF

GRANT APPLICATION SUBMISSION INFORMATION
PART XV, LINES 2A THROUGH 2D

STATEMENT 10

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

J. ALSTON GARDNER
218 E. VALLEY ROAD, #104-335
CARBONDALE, CO 81623

TELEPHONE NUMBER

970-927-4206

FORM AND CONTENT OF APPLICATIONS

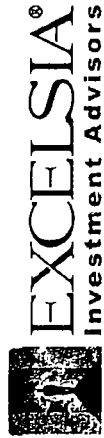
REQUESTS SHOULD BE IN LETTER FORM EXPLAINING THE NATURE OF THE REQUEST, THE PURPOSE OF THE GRANT AND ANY OTHER PERTINENT INFORMATION THAT SHOULD BE CONSIDERED. SUFFICIENT DETAIL SHOULD BE PRESENTED TO ADEQUATELY POSITION THE GRANT REQUEST IN A MANNER THAT CAN BE EASILY INTERPRETED FROM THE REQUEST.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE



Year-End Account Summary

Report Period: 01/01/2013 - 12/31/2013

Checking Activity (continued)

Process Date	Date Written	Check Number	Payee	Amount
Code 0 (continued)				
12/27/13	12/23/13	0136	YMCA OF THE TRIANGLE	-10,000.00
12/31/13	12/23/13	0137	HOT TUBES DEVELOPMENT CYC	-20,000.00
12/27/13	12/23/13	0139	DURHAM ECONOMIC RESOURCE	-15,000.00
Code 0 Total				-\$332,890.00
Total Checking Activity				-\$332,890.00

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term							
02/15/13	01/16/13	SELL	PROCTER & GAMBLE CO	240,000	16,635.20	18,446.52	1,811.32
		First In First Out	Security Identifier: PG				
04/10/13	01/16/13	SELL	COCA COLA COMPANY	90,000	3,357.52	3,686.41	328.89
		First In First Out	Security Identifier: KO				
04/10/13	01/23/13	SELL	ELI LILLY & CO COM	320,000	16,803.20	18,420.35	1,617.15
		First In First Out	Security Identifier: LLY				
04/10/13	01/16/13	SELL	PEPSICO INC COM	50,000	3,581.14	3,988.07	406.93
		First In First Out	Security Identifier: PEP				
04/10/13	01/23/13	SELL	Pfizer Inc COM	630,000	16,725.05	18,860.45	2,135.40
		First In First Out	Security Identifier: PFE				
04/11/13	01/16/13	SELL	QEP RES INC COM	570,000	16,782.36	17,925.73	1,143.37
		First In First Out	Security Identifier: QEP				
04/12/13	01/23/13	SELL	ISHARES TR JPMORGAN NG MKTS 8D FD	690,000	84,286.05	83,404.92	-881.13
		First In First Out	Security Identifier: EMB				
04/22/13	01/16/13	SELL	SPDR GOLD TR GOLD SH	100,000	16,252.66	13,778.87	-2,473.79
		First In First Out	Security Identifier: GLD				
05/28/13	01/16/13	SELL	ISHARES TR BARCLAYS	145,000	15,683.03	15,431.33	-251.70
		First In First Out	Security Identifier: MBB				
05/28/13	01/16/13	SELL	ISHARES TR S&P 500 EX FD	245,000	9,840.70	10,009.87	169.17
		First In First Out	Security Identifier: PFF				



Schedule of Realized Gains and Losses (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
06/14/13	01/24/13	SELL	LINN ENERGY LLC UNIT D LIABILITY CO INTS	450 000	17,268.07	13,814.92	-3,453.15
		First In First Out	Security Identifier LINE				
06/14/13	04/11/13	SELL	LINN ENERGY LLC UNIT D LIABILITY CO INTS	100 000	3,842.99	3,069.98	-773.01
		First In First Out	Security Identifier LINE				
07/16/13	01/16/13	SELL	ISHARES TR CORE TOTA KT ETF	160 000	17,771.18	17,138.10	-633.08
		First In First Out	Security Identifier AGG				
07/16/13	01/16/13	SELL	ISHARES TR MBS ETF	275 000	29,743.69	28,799.39	-944.30
		First In First Out	Security Identifier MBB				
07/18/13	01/16/13	SELL	WILLIS GROUP HLDGS P CO SHS	90 000	3,139.59	3,924.83	785.24
		First In First Out	Security Identifier WSH				
07/18/13	01/24/13	SELL	BAKER HUGHES INC COM	230 000	10,359.26	11,334.96	975.70
		First In First Out	Security Identifier BHI				
07/18/13	01/16/13	SELL	CHEVRON CORP NEW COM	80 000	9,113.55	10,026.81	913.26
		First In First Out	Security Identifier CVX				
07/18/13	01/16/13	SELL	COCA COLA COMPANY	90 000	3,357.52	3,683.80	326.28
		First In First Out	Security Identifier KO				
07/18/13	01/16/13	SELL	DU PONT E I DE NEMOU M	80 000	3,654.43	4,576.47	922.04
		First In First Out	Security Identifier DD				
07/18/13	01/16/13	SELL	EXXON MOBIL CORP COM	90 000	8,045.02	8,513.26	468.24
		First In First Out	Security Identifier XOM				
07/18/13	01/16/13	SELL	GLAXOSMITHKLINE PLC	50 000	2,195.13	2,612.82	417.69
		First In First Out	Security Identifier GSK				
07/18/13	01/16/13	SELL	MERCK & CO INC NEW C	119 000	5,118.04	5,639.62	521.58
		First In First Out	Security Identifier MRK				
07/18/13	01/16/13	SELL	MERCK & CO INC NEW C	1 000	43.01	47.48	4.47
		First In First Out	Security Identifier MRK				
07/18/13	01/16/13	SELL	MURPHY OIL CORP	99 000	6,102.21	6,505.45	403.24
		First In First Out	Security Identifier MUR				
07/18/13	01/16/13	SELL	MURPHY OIL CORP	1 000	61.64	65.74	4.10
		First In First Out	Security Identifier MUR				
07/18/13	01/16/13	SELL	PEPSICO INC COM	50 000	3,581.14	4,284.66	703.52
		First In First Out	Security Identifier PEP				
07/18/13	01/16/13	SELL	SUNCOR ENERGY INC NE #CA8672241079	100 000	3,416.63	3,158.70	-257.93
		First In First Out	Security Identifier SU				
07/19/13	01/24/13	SELL	TEEKAY LNG PARTNERS RSHIP UNIT ISIN#MHY8564M1057	70 000	2,859.10	3,003.84	144.74
		First In First Out	Security Identifier TGP				
07/19/13	01/24/13	SELL	EL PASO PIPELINE PAR COM UNIT LTD PARTNERSHIP INT	60 000	2,467.60	2,568.31	100.71
		First In First Out	Security Identifier EPB				



Year-End Account Summary

Report Period: 01/01/2013 - 12/31/2013

Schedule of Realized Gains and Losses (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
07/19/13	04/18/13	SELL	FIFTH ST FIN CORP CO	960 000	9,889.20	10,312.59	423.39
		Versus Purchase	Security Identifier FSC				
07/19/13	04/16/13	SELL	T ROWE PRICE INSTITU RING MKTS BOND FUND	2,200 000	21,452.03	20,056.00	-1,396.03
		First In First Out	Security Identifier TREBX				
07/19/13	03/25/13	SELL	WISDOMTREE TR EMERGI UITY INCOME FD EQUITY	360 000	19,520.56	17,923.96	-1,596.60
		First In First Out	Security Identifier DEM				
08/07/13	04/16/13	SELL	T ROWE PRICE INSTITU RING MKTS BOND FUND	3,242 913	31,621.40	29,048.50	-2,572.90
		First In First Out	Security Identifier TREBX				
08/28/13	03/25/13	SELL	WISDOMTREE TR EMERGI UITY INCOME FD EQUITY	80 000	4,337.90	3,835.41	-502.49
		First In First Out	Security Identifier DEM				
08/28/13	04/23/13	SELL	WISDOMTREE TR EMERGI UITY INCOME FD EQUITY	310 000	16,811.33	14,862.22	-1,949.11
		First In First Out	Security Identifier DEM				
10/10/13	03/25/13	SELL	CUMMINS INC	50 000	5,637.46	6,596.00	958.54
		First In First Out	Security Identifier CMI				
10/10/13	01/24/13	SELL	EL PASO PIPELINE PAR COM UNIT LTD PARTNERSHIP INT	70 000	2,878.87	2,912.53	33.66
		First In First Out	Security Identifier EPB				
10/10/13	01/16/13	SELL	FREPORT-MCMORAN COP INC CL B	120 000	4,115.30	3,953.63	-161.67
		First In First Out	Security Identifier FCX				
10/10/13	01/16/13	SELL	MERCK & CO INC NEW C	80 000	3,440.70	3,782.73	342.03
		First In First Out	Security Identifier MRK				
10/10/13	04/18/13	SELL	QUALCOMM INC	150 000	9,564.03	9,972.73	408.70
		First In First Out	Security Identifier QCOM				
10/10/13	02/22/13	SELL	RLI CORP	90 000	6,315.97	7,750.47	1,434.50
		First In First Out	Security Identifier RLI				
10/11/13	07/23/13	SELL	ISHARES TR IBOXX USD E CORP BD ETF	60 000	6,916.75	6,808.68	-108.07
		First In First Out	Security Identifier LQD				
10/11/13	01/16/13	SELL	ISHARES TR S&P 500 EX FD	580 000	23,296.34	21,813.13	-1,483.21
		First In First Out	Security Identifier PFF				
10/14/13	07/23/13	SELL	CMG TACTICAL EQUITY UND CLASS I	1,796 066	16,442.00	14,665.86	-1,776.14
		First In First Out	Security Identifier SCOI				
12/03/13	01/16/13	SELL	SPDR GOLD TR GOLD SH	330 000	53,633.78	38,888.72	-14,745.06
		First In First Out	Security Identifier GLD				

Page 17 of 19



Schedule of Realized Gains and Losses (continued)

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/Disallowance
Short Term (continued)							
12/23/13	01/24/13	SELL First In First Out	BAKER HUGHES INC COM Security Identifier BHI	100 000	4,504.02	5,406.25	902.23
12/23/13	01/16/13	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier DD	140 000	6,395.25	8,773.34	2,378.09
12/23/13	07/23/13	SELL First In First Out	ISHARES TR IBOX USD E CORP BD ETF Security Identifier LQD	130 000	14,986.30	14,918.99	-67.31
12/23/13	01/16/13	SELL First In First Out	ISHARES TR S&P U S P EX FD Security Identifier: PFF	115 000	4,619.10	4,310.75	-308.35
12/23/13	04/18/13	SELL First In First Out	QUALCOMM INC Security Identifier QCOM	100 000	6,376.02	7,334.37	958.35
12/23/13	02/22/13	SELL First In First Out	RLI CORP Security Identifier RLI	40 000	2,807.10	3,848.73	1,041.63
12/23/13	04/18/13	SELL First In First Out	RLI CORP Security Identifier RLI	10 000	702.79	962.18	259.39
Total Short Term					\$608,350.91	\$595,459.43	-\$12,891.48
Long Term							
01/02/13	03/14/03 *	SELL Versus Purchase	ORACLE CORP COM Security Identifier ORCL	2,750 000	27,202.74	94,301.13	67,098.39
01/14/13	03/14/03 *	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	8,550 000	84,575.80	298,990.69	214,414.89
01/14/13	03/14/03 *	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	14,620 000	144,619.67	511,256.59	366,636.92
10/10/13	03/14/03 *	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	210 000	2,077.30	6,823.89	4,746.59
12/23/13	10/13/11	SELL First In First Out	CANADIAN NATL RY CO A1363751027 Security Identifier: CNI	180 000	6,407.59	10,156.78	3,749.19
Total Long Term					\$264,883.10	\$921,529.08	\$656,645.98
Total Short Term and Long Term					\$873,234.01	\$1,516,988.51	\$643,754.50

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P L 110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

