



See a Social Security Number? Say Something!  
Report Privacy Problems to <https://public.resource.org/privacy>  
Or call the IRS Identity Theft Hotline at 1-800-908-4490



## Return of Private Foundation

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

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury  
Internal Revenue Service

- Do not enter Social Security numbers on this form as it may be made public.
- Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2013 or tax year beginning **, and ending**

Name of foundation <b>TRUDEAU INST INC WATSON FUND T W</b>			A Employer identification number <b>23-6211313</b>
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041</b>			B Telephone number (see instructions) <b>(888) 730-4933</b>
City or town <b>Winston Salem</b> State <b>NC</b> ZIP code <b>27101-3818</b>			C If exemption application is pending, check here ► <input type="checkbox"/>
Foreign country name Foreign province/state/county Foreign postal code			D 1. Foreign organizations, check here ► <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation ► <input type="checkbox"/>
G Check all that apply. 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 checked="" type="checkbox"/> Name change <input type="checkbox"/>			E If private foundation status was terminated under section 507(b)(1)(A), check here ► <input type="checkbox"/>
H Check type of organization: Section 501(c)(3) exempt private foundation <input type="checkbox"/> <input checked="" type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation <input type="checkbox"/>			F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ► <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ► \$ <b>3,613,247</b>		J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <b>(Part I, column (d) must be on cash basis)</b>	

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc, received (attach schedule)				
	2 Check ► <input checked="" 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	71,788	69,926		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	86,790			
	b Gross sales price for all assets on line 6a	1,288,577			
	7 Capital gain net income (from Part IV, line 2)		86,790		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	158,578	156,716	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	42,586	31,940	10,646	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,148		1,148	
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,023	1,023		
	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	44,757	32,963	0	11,794	
25 Contributions, gifts, grants paid	150,766			150,766	
26 Total expenses and disbursements. Add lines 24 and 25	195,523	32,963	0	162,560	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	-36,945				
b Net investment income (if negative, enter -0-)		123,753			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2013)

JL

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		125,967	147,971	147,971
	3	Accounts receivable ►				
		Less allowance for doubtful accounts ►				
	4	Pledges receivable ►				
		Less allowance for doubtful accounts ►				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ►				
		Less allowance for doubtful accounts ►				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U S and state government obligations (attach schedule)				
	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)		3,139,165	3,086,563	3,465,277	
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)		3,265,132	3,234,534	3,613,244	
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	24	Foundations that follow SFAS 117, check here ► <input type="checkbox"/>				
		and complete lines 24 through 26 and lines 30 and 31.				
	25	Unrestricted				
	26	Temporarily restricted				
		Permanently restricted				
	27	Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>				
		and complete lines 27 through 31.				
	28	Capital stock, trust principal, or current funds		3,265,132	3,234,534	
	29	Paid-in or capital surplus, or land, bldg , and equipment fund				
	30	Retained earnings, accumulated income, endowment, or other funds				
	31	Total net assets or fund balances (see instructions)		3,265,132	3,234,534	
	Total liabilities and net assets/fund balances (see instructions)		3,265,132	3,234,534		

**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				(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(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		
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	86,790
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?

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

 Yes  No

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	85,295	3,291,315	0 025915
2011	123,864	3,317,463	0 037337
2010	132,676	3,115,441	0 042587
2009	129,560	2,710,404	0 047801
2008	189,507	3,291,358	0 057577

2 Total of line 1, column (d)	2	0 211217
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 042243
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	3,488,167
5 Multiply line 4 by line 3	5	147,351
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,238
7 Add lines 5 and 6	7	148,589
8 Enter qualifying distributions from Part XII, line 4	8	162,560

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)**

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)	1	1,238
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b		
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	1,238
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	<b>Tax based on investment income.</b> Subtract line 4 from line 3 If zero or less, enter -0-	5	1,238
6	<b>Credits/Payments</b>		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	2,220
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	2,220
8	Enter any <b>penalty</b> for underpayment of estimated tax Check here <input type="checkbox"/> If Form 2220 is attached	8	
9	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	9	0
10	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	10	982
11	Enter the amount of line 10 to be <b>Credited to 2014 estimated tax</b> ► 982 Refunded ►	11	0

**Part VII-A Statements Regarding Activities**

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?	1a	Yes X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		
	<i>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.</i>		
c	Did the foundation file Form 1120-POL for this year?		
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? <i>If "Yes," attach a detailed description of the activities.</i>	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? <i>If "Yes," attach a conformed copy of the changes</i>	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	N/A
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>	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? <i>If "Yes," complete Part II, col. (c), and Part XV</i>	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA	8b	X
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 <i>General Instruction G?</i> <i>If "No," attach explanation</i>	9	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)? <i>If "Yes," complete Part XIV</i>	10	X
10	Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► WELLS FARGO BANK N A Located at ► 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC	Telephone no. ► 888-730-4933 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	<input checked="" type="checkbox"/>
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 checked="" type="checkbox"/> Yes	<input 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 ► <input type="checkbox"/>	1b	X
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 ► 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?	<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)	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 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))? (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? (3) Provide a grant to an individual for travel, study, or other similar purposes? (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) (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>		5b	N/A
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 If "Yes," attach the statement required by Regulations section 53.4945–5(d)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	6b	X
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	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, Trust Tax Dept 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	TRUSTEE 4 00	42,586		
-----				
-----				
-----				
-----				

**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.....		
.....		
.....		
.....		
.....		
.....		
<b>Total number of others receiving over \$50,000 for professional services</b>		►

**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	.....	
3	.....	
<b>Total. Add lines 1 through 3</b>		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	3,436,994
b	Average of monthly cash balances	1b	104,292
c	Fair market value of all other assets (see instructions)	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	3,541,286
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	3,541,286
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	53,119
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,488,167
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	174,408

**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	174,408
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,238
b	Income tax for 2013 (This does not include the tax from Part VI )	2b	
c	Add lines 2a and 2b	2c	1,238
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	173,170
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	173,170
6	Deduction from distributable amount (see instructions)	6	
7	<b>Distributable amount as adjusted</b> Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	173,170

**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	162,560
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	162,560
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	1,238
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	161,322

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				173,170
2 Undistributed income, if any, as of the end of 2013			151,914	
a Enter amount for 2012 only				
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 162,560			151,914	
a Applied to 2012, but not more than line 2a				
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 2013 distributable amount				10,646
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (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:	0	0	0	
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
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 2012. Subtract line 4a from line 2a. Taxable amount—see instructions				
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) (see instructions)				162,524
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

1a	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 <input type="checkbox"/> 4942(j)(3) or <input type="checkbox"/> 4942(j)(5)				
2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed.				
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				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 address of the person to whom applications should be addressed.

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

c Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>Name and address (home or business)</b>				
<b>a Paid during the year</b>				
See Attached Statement				
<b>Total</b>				► 3a 150,766
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Enter gross amounts unless otherwise indicated		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
		(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
<b>1</b>	Program service revenue:					
a						
b						
c						
d						
e						
f						
<b>g</b>	Fees and contracts from government agencies					
<b>2</b>	Membership dues and assessments					
<b>3</b>	Interest on savings and temporary cash investments					
<b>4</b>	Dividends and interest from securities				14	71,788
<b>5</b>	Net rental income or (loss) from real estate					
a	Debt-financed property					
b	Not debt-financed property					
<b>6</b>	Net rental income or (loss) from personal property					
<b>7</b>	Other investment income					
<b>8</b>	Gain or (loss) from sales of assets other than inventory				18	86,790
<b>9</b>	Net income or (loss) from special events					
<b>10</b>	Gross profit or (loss) from sales of inventory					
<b>11</b>	Other revenue. a					
b						
c						
d						
e						
<b>12</b>	Subtotal Add columns (b), (d), and (e)		0	*	158,578	0
<b>13</b>	Total. Add line 12, columns (b), (d), and (e)				13	158,578

(See worksheet in line 13 instructions to verify calculations )

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



**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year****Recipient(s) paid during the year****Name**

TRUDEAU INSTITUTE, INC

**Street**

154 ALGONQUIN AVENUE

**City**

SARANAC LAKE NY

**State**

NY

**Zip Code**

12983

**Foreign Country****Relationship****Foundation Status**

NONE

PC

**Purpose of grant/contribution****Amount**

GENERAL SUPPORT GRANT

150,766

**Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

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

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	Cost, Other Basis and Expenses		Net Gain or Loss	
										Expense of Sale and Cost of Improvements	Depreciation		
1 X ARTISAN INTERNATIONAL FUND	04314H204	-	-	7/12/2013	10/9/2013	10/9/2013	16,398	12,072	-	0	0	4,326	
2 X ARTISAN MID CAP FUND-INS	04314H600	-	-	4/10/2012	-	10/9/2013	10,335	8,30	67,3	-	-	393	
3 X ARTISAN MID CAP FUND-INS	04314H600	-	-	3/22/2011	-	10/9/2013	-	31,688	-	41,818	-	-	157
4 X CREDIT SUISSE COMM RET'S	25264TSB33	-	-	3/22/2011	-	2/7/2013	-	-	4,526	-	-	-10,130	
5 X DIAMOND HILL LONG-SHORT	25264TSB33	-	-	3/22/2011	-	7/10/2013	-	23,411	-	-	-	-	729
6 X DIAMOND HILL LONG-SHORT	25264TSB33	-	-	3/22/2011	-	7/10/2013	-	3,926	-	3,787	-	-	4,461
7 X DODGE & COX INT'L STOCK F	2526206103	-	-	3/22/2011	-	7/10/2013	-	11,549	-	-	-	-	139
8 X DODGE & COX INT'L STOCK F	2526206103	-	-	8/28/2008	-	7/10/2013	-	10,918	-	-	-	-	631
9 X DODGE & COX INT'L STOCK F	2526206103	-	-	8/28/2008	-	10/9/2013	-	10,893	-	-	-	-	-303
10 X DODGE & COX INT'L STOCK F	2526206103	-	-	9/28/2008	-	12/2/2013	-	9,814	-	7,913	-	-	1,701
11 X AIR MANAGED FUTURES ST	002030H859	-	-	7/12/2013	-	10/9/2013	-	33,634	-	34,728	-	-	-184
12 X ARTISAN INTERNATIONAL FUND	04314H204	-	-	3/22/2011	-	7/10/2013	-	16,128	-	13,738	-	-	2,880
13 X DODGE & COX INCOME FD F	258210105	-	-	2/11/2013	-	7/10/2013	-	48,147	-	49,724	-	-	-1,577
14 X DREYFUS ENG MKT DEBT LO	26198094	-	-	8/10/2012	-	10/9/2013	-	48,371	-	48,423	-	-	-1,452
15 X JP MORGAN MKT DEBT LO	387820984	-	-	12/17/2010	-	12/2/2013	-	7,767	-	-	-	-	-2,869
16 X GATEWAY FUND - Y#1886	387820984	-	-	8/10/2012	-	7/10/2013	-	85,412	-	83,493	-	-	1,916
17 X GATEWAY FUND - Y#1886	387820984	-	-	2/11/2013	-	7/10/2013	-	38,107	-	37,658	-	-	449
18 X HARBOR CAPITAL APRTN	411511504	-	-	2/11/2013	-	7/10/2013	-	70,502	-	65,111	-	-	5,384
19 X HARBOR CAPITAL APRTN	411511504	-	-	8/10/2012	-	10/9/2013	-	606	-	496	-	-	110
20 X HARBOR CAPITAL APRTN	411511504	-	-	2/11/2013	-	7/10/2013	-	2,072	-	2,004	-	-	68
21 X HARBOR CAPITAL APRTN	411511504	-	-	3/22/2011	-	10/9/2013	-	8,510	-	6,180	-	-	2,330
22 X HARBOR CAPITAL APRTN	411511504	-	-	12/2/2013	-	12/2/2013	-	21,124	-	19,830	-	-	1,204
23 X DREYFUS ENG MKT DEBT LO	26198094	-	-	8/10/2012	-	2/7/2013	-	23,350	-	22,365	-	-	885
24 X DREYFUS ENG MKT DEBT LO	26198094	-	-	3/22/2011	-	10/10/2013	-	5,410	-	5,568	-	-	-178
25 X DREYFUS ENG MKT DEBT LO	26198094	-	-	8/10/2011	-	10/10/2013	-	171	-	17,9	-	-	-8
26 X HUSSMAN STRATEGIC GROW	481108100	-	-	3/22/2011	-	2/7/2013	-	62,83	-	71,64	-	-	-6,165
27 X ISHARES CORE S&P 500 ETD	484257200	-	-	8/8/2012	-	2/7/2013	-	4,559	-	4,219	-	-	340
28 X ISHARES CORE S&P 500 ETD	484257200	-	-	3/18/2011	-	10/9/2013	-	70,779	-	48,802	-	-	15,677
29 X ISHARES RUSSELL 2000 GRO	484287648	-	-	11/19/2011	-	2/7/2013	-	48,985	-	42,568	-	-	5,812
30 X ISHARES RUSSELL 2000 GRO	484287648	-	-	2/19/2012	-	2/7/2013	-	43,903	-	41,005	-	-	2,898
31 X KAHNAR GR W/VAL SM CAP	483438305	-	-	2/11/2013	-	12/2/2013	-	10,019	-	17,704	-	-	-3,309
32 X KEELEY SMALL CAP VAL FD F	487300908	-	-	12/17/2010	-	2/7/2013	-	41,888	-	33,542	-	-	8,346
33 X KEELEY SMALL CAP VAL FD F	487300908	-	-	5/10/2012	-	12/2/2013	-	2,007	-	1,329	-	-	678
34 X KEELEY SMALL CAP VAL FD F	487300908	-	-	12/17/2010	-	12/2/2013	-	3,750	-	2,451	-	-	1,298
35 X LAUDUS MONDRIAN INT'L F	51855Q655	-	-	2/14/2012	-	2/7/2013	-	5,518	-	5,852	-	-	-334
36 X MFS VALUE FUND-CLASS 1 #8	552283394	-	-	5/10/2012	-	7/10/2013	-	342	-	274	-	-	68
37 X MFS VALUE FUND-CLASS 1 #8	552283394	-	-	2/11/2013	-	7/10/2013	-	27,564	-	24,879	-	-	2,685
38 X MFS VALUE FUND-CLASS 1 #8	552283394	-	-	2/14/2012	-	7/10/2013	-	27,916	-	22,185	-	-	5,724
39 X MFS VALUE FUND-CLASS 1 #8	552283394	-	-	2/14/2012	-	10/9/2013	-	10,889	-	7,985	-	-	2,994
40 X OPPENHEIMER DEVELOPING	6033974925	-	-	2/11/2013	-	10/9/2013	-	26,924	-	25,225	-	-	698
41 X PIMCO TOTAL RET FD-INST #	603398700	-	-	11/19/2012	-	2/7/2013	-	193,990	-	201,098	-	-	-7,108
42 X PIMCO TOTAL RET FD-INST #	603398700	-	-	2/17/2013	-	2/7/2013	-	36,498	-	35,210	-	-	271
43 X PIMCO TOTAL RET FD-INST #	603398700	-	-	8/10/2012	-	2/7/2013	-	25,229	-	27,050	-	-	-1821
44 X PIMCO TOTAL RET FD-INST #	603398700	-	-	5/10/2013	-	7/10/2013	-	18,027	-	19,851	-	-	-1,024
45 X PIMCO FOREIGN BD FD USD	603398082	-	-	8/12/2012	-	2/7/2013	-	8,621	-	8,488	-	-	153
46 X RIDGEWORTH SIXTH BD, LTD	7682871945	-	-	2/17/2013	-	2/7/2013	-	21,297	-	21,025	-	-	272
47 X VANGUARD FTSE EMERGING	822042558	-	-	10/9/2013	-	2/7/2013	-	24,403	-	28,847	-	-	-3,744
48 X VANGUARD RETIT VIPER	8929298553	-	-	11/19/2012	-	2/7/2013	-	6,232	-	5,884	-	-	548

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

		1,148	0	0	1,148
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,148			1,148

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

	1,023	1,023	0	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 FOREIGN TAXES PAID	1,023	1,023		

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

		Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV
1					3,465,277
2	ARTISAN INTERNATIONAL FUND 661		0	117,760	164,842
3	DODGE & COX INCOME FD COM 147		0	230,129	252,106
4	HARBOR CAPITAL APRCTN-INST 2012		0	156,883	241,152
5	MERGER FD SH BEN INT 260		0	104,406	104,566
6	PIMCO TOTAL RET FD-INST 35		0	241,223	248,709
7	PIMCO FOREIGN BD FD USD H-INST 103		0	68,894	68,379
8	T ROWE PRICE SHORT TERM BD FD 55		0	180,853	179,809
9	ARTISAN MID CAP FUND-INSTL 1333		0	113,900	141,844
10	FID ADV EMER MKTS INC- CL 1607		0	53,945	53,032
11	ISHARES S & P 500 INDEX FUND		0	51,673	70,361
12	LAUDUS MONDRIAN INTL FI-INST 2940		0	78,658	70,408
13	EATON VANCE GLOBAL MACRO - I		0	34,725	33,897
14	DODGE & COX INTL STOCK FD 1048		0	114,260	161,558
15	MFS VALUE FUND-CLASS I 893		0	115,588	162,055
16	DREYFUS EMG MKT DEBT LOC C-I 6083		0	126,321	123,036
17	DRIEHAUS ACTIVE INCOME FUND		0	178,544	180,816
18	JP MORGAN MID CAP VALUE-I 758		0	59,632	90,911
19	ASG GLOBAL ALTERNATIVES-Y 1993		0	104,173	103,539
20	VANGUARD REIT VIPER		0	101,710	122,729
21	VANGUARD EMERGING MARKETS ETF		0	125,318	118,689
22	OPENHEIMER DEVELOPING MKT-Y 788		0	107,747	120,297
23	SPDR DJ WILSHIRE INTERNATIONAL REA		0	115,376	123,930
24	DIAMOND HILL LONG-SHORT FD CL 111		0	57,253	74,869
25	RIDGEWORTH SEIX HY BD-I 5855		0	179,249	175,662
26	KALMAR GR W/VAL SM CAP-INS #44		0	51,909	68,546
27	CREDIT SUISSE COMM RT ST-CO 2156		0	174,882	141,113
28	KEELEY SMALL CAP VAL FD CL 12251		0	41,552	68,422

### **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 ADJUSMENT	1	339
2 MUTUAL FUND & CTF INCOME ADDITION	2	10,965
3 FEDERAL EXCISE TAX REFUND	3	2,578
4 Total	4	13,882

#### **Line 5 - Decreases not included in Part III, Line 2**

1 MUTUAL FUND & CTF INCOME SUBTRACTION	1	6,292
2 PY RETURN OF CAPITAL ADJUSMENT	2	1,243
3 Total	3	7,535

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

Amount									
Long Term CG Distributions		Short Term CG Distributions		36-610		1,251,641		0	
Description of Portfolio Secd	CUSIP #	How Acquired	Date Acquired	Date Sold	Cross Sales Price	Disposition Allowed	Adjustments	Cost or Other Basis Plus	0
1 ARTISAN INTRNL CAPITAL FUND #891	04314H00	12/22/2013	10/26/2013	18,398	—	—	—	4,226	0
2 ARTISAN MID CAP FUND #1333	04314H00	7/12/2013	10/13/2013	10,135	—	—	—	9,742	0
3 ARTISAN MID CAP FUND INS #1333	04314H00	4/10/2012	10/26/2013	830	—	—	—	830	0
4 CREDIT SUISSE COM RET ST #2156	22544R305	3/22/2011	10/26/2013	31,688	—	—	—	157	0
5 DIAMOND HILL LONG-SHORT FD CL #8	25264S533	3/22/2011	10/26/2013	5,255	—	—	—	10,130	0
6 DIAMOND HILL LONG-SHORT FD CL #8	25264S533	3/22/2011	11/02/2013	23,411	—	—	—	0	0
7 DODGE & COX INTL STOCK FD #046	2495206103	3/22/2011	11/02/2013	3,123	—	—	—	0	0
8 DODGE & COX INTL STOCK FD #046	2495206103	9/16/2008	7/1/2013	11,549	—	—	—	0	0
9 DODGE & COX INTL STOCK FD #046	2495206103	9/16/2008	10/26/2013	1,093	—	—	—	0	0
10 DODGE & COX INTL STOCK FD #046	2495206103	9/16/2008	12/22/2013	9,814	—	—	—	7,933	0
11 KDR MANAGED FUTURES SUR #1521	202020341859	7/12/2013	10/26/2013	21,634	—	—	—	34,226	0
12 ARTISAN INTERNATIONAL FUND #861	04111H00	3/22/2011	7/11/2013	18,626	—	—	—	13,776	0
13 DODGE & COX INCOME FD COM #147	248510105	2/11/2013	7/11/2013	18,147	—	—	—	49,724	0
14 DREYFUS ENG MKT DEBT LOC C #602	181980494	8/10/2012	10/19/2013	18,871	—	—	—	14,452	0
15 JP MORGAN MID CAP VALUE #1758	339218190	7/22/2010	7/22/2013	7,787	—	—	—	2,899	0
16 GATEWAY FUND - Y #1986	—	8/10/2012	7/10/2013	10,000	—	—	—	0	0
17 GATEWAY FUND - Y #1986	—	8/10/2012	7/10/2013	10,000	—	—	—	0	0
18 HARBOR CAPITAL APCTN INST #20	411511504	2/11/2013	7/10/2013	70,502	—	—	—	65,116	0
19 HARBOR CAPITAL APCTN INST #20	411511504	8/10/2012	10/26/2013	10,008	—	—	—	110	0
20 HARBOR CAPITAL APCTN INST #20	411511504	2/11/2013	10/26/2013	2,972	—	—	—	3,808	0
21 HARBOR CAPITAL APCTN INST #20	411511504	3/22/2011	10/26/2013	6,510	—	—	—	0,160	0
22 HARBOR CAPITAL APCTN INST #20	411511504	3/22/2011	10/26/2013	21,124	—	—	—	13,820	0
23 DREYFUS ENG MKT DEBT LOC C #600	201980494	8/10/2013	7/10/2013	22,350	—	—	—	22,305	0
24 DREYFUS ENG MKT DEBT LOC C #600	201980494	8/10/2011	01/10/2013	5,410	—	—	—	885	0
25 DREYFUS ENG MKT DEBT LOC C #600	201980494	8/10/2011	01/10/2013	171	—	—	—	5,588	0
26 HUSSMAN STRATEGIC GROWTH FUND	4481010100	3/22/2011	27/2/2013	92,483	—	—	—	170	0
27 ISHARES CORE 8 & 500 ETF	484287200	8/8/2012	7/10/2013	4,559	—	—	—	71,848	0
28 ISHARES RUSSELL 2000 GROWTH	4844287548	11/15/2012	2/7/2013	40,395	—	—	—	0	0
29 ISHARES RUSSELL 2000 GROWTH	4844287548	2/11/2013	2/7/2013	43,905	—	—	—	54,802	0
30 KALMAR GR W/VAL SM CAP INS #4	487200089	2/11/2010	2/7/2013	10,013	—	—	—	4,210	0
31 KELLEY SMALL CAP VAL FD CL #2251	497300089	3/1/2011	2/7/2013	1,088	—	—	—	54,583	0
32 KELLEY SMALL CAP VAL FD CL #2251	497300089	3/1/2011	2/7/2013	2,007	—	—	—	41,005	0
33 LAUDIS MUNDRIAN INT'L FUND #1251	407300089	12/17/2010	2/7/2013	3,150	—	—	—	7,705	0
34 EELLY SMALL CAP VAL FD CL #2251	407300089	2/14/2012	2/7/2013	5,518	—	—	—	3,540	0
35 LAUDIS MUNDRIAN INT'L FUND #1251	518556155	5/10/2012	2/7/2013	3,342	—	—	—	0	0
36 MF'S VALUE FUND CLASS #893	532983634	5/10/2012	2/11/2013	27,594	—	—	—	24,879	0
37 MF'S VALUE FUND CLASS #893	532983634	2/11/2013	7/10/2013	27,594	—	—	—	68	0
38 MF'S VALUE FUND CLASS #893	532983634	2/11/2013	7/10/2013	27,819	—	—	—	5,724	0
39 MF'S VALUE FUND CLASS #893	532983634	2/11/2013	12/22/2013	10,989	—	—	—	7,935	0
40 OPDENHEIMER DEVELOPING MKT #7	661397505	2/11/2013	12/22/2013	25,324	—	—	—	25,225	0
41 PIMCO TOTAL RET'D FUND #145	661319070	11/11/2012	2/7/2013	19,390	—	—	—	20,938	0
42 PIMCO TOTAL RET'D FUND #145	661319070	11/11/2012	2/7/2013	24,499	—	—	—	27,720	0
43 PIMCO TOTAL RET'D FUND #145	661319070	11/10/2012	2/7/2013	25,229	—	—	—	27,050	0
44 MICO OPT RET'D FUND #145	661319070	11/09/2012	2/7/2013	19,651	—	—	—	19,651	0
45 PIMCO FOREIGN BD USD-H INS #1	766287645	6/1/2011	2/7/2013	8,921	—	—	—	1,024	0
46 RIDGEWORTH SEIX HY BD-1 #89355	8633396982	3/22/2011	2/7/2013	21,267	—	—	—	272	0
47 VANGUARD TREE EMERGING MARKET	8922948580	12/17/2010	2/7/2013	24,903	—	—	—	153	0
48 VANGUARD RET' VPIR	922905533	11/19/2012	2/7/2013	6,232	—	—	—	5,744	0
				0	—	—	—	5,684	0

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

	Name	Check <input checked="" type="checkbox"/> if Business	Street	City	State	Zip Code	Foreign County	Title	Avg Hrs Per Week	Compensation	Bonuses	Expense Account
1	Wells Fargo Bank N A Trust Tax C	<input checked="" type="checkbox"/>	1 W 4th St 4th Floor MACD4000-041	Winston Salem	NC	27101-3818		TRUSTEE	400	42,586		0

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

	Date	Amount
1 Credit from prior year return	1	2,220
2 First quarter estimated tax payment	2	_____
3 Second quarter estimated tax payment	3	_____
4 Third quarter estimated tax payment	4	_____
5 Fourth quarter estimated tax payment	5	_____
6 Other payments	6	_____
<b>7 Total</b>	<b>7</b>	<b>2,220</b>

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

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	151,914
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
<b>10</b>	<b>Total</b>	<b>10</b>	<b>151,914</b>