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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.

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

TREEN HENRIETTA S T W

Number and street (or P O box number if mail is not delivered to street address) Room/suite

Wells Fargo Bank N A - 1 W 4th St 4th Floor MAC D4000-041

City or town State ZIP code

Winston Salem NC 27101-3818

Foreign country name Foreign province/state/county Foreign postal code

G Check all that apply Initial return Initial return of a former public charity Final return Amended return Address change Name changeH Check type of organization Section 501(c)(3) exempt private foundation Section 4947(a)(1) nonexempt charitable trust Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col (c), line 16) ► \$ 3,070,782 J Accounting method Cash Accrual
 Other (specify) (Part I, column (d) must be on cash basis)

A Employer identification number

23-6221369

B Telephone number (see instructions)

(888) 730-4933

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test, check here and attach computation ► E If private foundation status was terminated under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ►

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)				
	2 Check ► <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	68,790	67,256		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	26,913			
	b Gross sales price for all assets on line 6a	1,150,335			
	7 Capital gain net income (from Part IV, line 2)		26,913		
	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	95,703	94,169	0	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	48,517	36,387		12,130
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	600		600	
	c Other professional fees (attach schedule)	9,030		9,030	
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	1,462	1,462		
	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	59,609	37,849	0	21,760
	25 Contributions, gifts, grants paid	129,000			129,000
	26 Total expenses and disbursements. Add lines 24 and 25	188,609	37,849	0	150,760
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	-92,906			
	b Net investment income (if negative, enter -0)		56,320		
	c Adjusted net income (if negative, enter -0)			0	

For Paperwork Reduction Act Notice, see instructions.

HTA

Form 990-PF (2013)

3

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	5,074	7,927	7,927
	2	Savings and temporary cash investments	87,793	136,612	136,612
	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)	1,805,686		
	c	Investments—corporate bonds (attach schedule)			
Liabilities	11	Investments—land, buildings, and equipment basis ►			
		Less accumulated depreciation (attach schedule) ►			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	1,051,150	2,725,890	2,926,245
	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)	2,949,703	2,870,429	3,070,784
	17	Accounts payable and accrued expenses			
	18	Grants payable			
Net Assets or Fund Balances	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 ►)	0	0	
	23	Total liabilities (add lines 17 through 22) ►			
	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			
Part III Analysis of Changes in Net Assets or Fund Balances	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	2,949,703	2,870,429	
	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)	2,949,703	2,870,429	
		Total liabilities and net assets/fund balances (see instructions)	2,949,703	2,870,429	

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	2,949,703
2	Enter amount from Part I, line 27a	2	-92,906
3	Other increases not included in line 2 (itemize) ► See Attached Statement	3	18,279
4	Add lines 1, 2, and 3	4	2,875,076
5	Decreases not included in line 2 (itemize) ► See Attached Statement	5	4,647
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,870,429

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) 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	26,913
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	83,894	2,879,137	0.029139
2011	157,624	2,907,557	0.054212
2010	62,112	2,680,523	0.023172
2009	85,824	2,293,161	0.037426
2008	70,655	2,708,707	0.026084
2 Total of line 1, column (d)			0.170033
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			0.034007
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			2,988,814
5 Multiply line 4 by line 3			101,641
6 Enter 1% of net investment income (1% of Part I, line 27b)			563
7 Add lines 5 and 6			102,204
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			150,760

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 ► and enter "N/A" on line 1
Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)

1b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► 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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)

5 **Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-

6 Credits/Payments

a 2013 estimated tax payments and 2012 overpayment credited to 2013

b Exempt foreign organizations—tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments Add lines 6a through 6d

8 Enter any **penalty** for underpayment of estimated tax Check here if Form 2220 is attached

9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed**

10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid**

11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ► 193 Refunded ► 193

1		563
2		0
3		563
4		
5		563
6a	756	
6b		
6c		
6d		
7	756	
8		
9	0	
10		193
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?

1b 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

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?
If "Yes," attach a detailed description of the activities

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*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on **Form 990-T** for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?
If "Yes," attach the statement required by General Instruction T

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?

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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ► PA

b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? *If "No," attach explanation*

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*

10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

	Yes	No
1a	X	
1b	X	
1c	X	
2	X	
3	X	
4a	X	
4b	N/A	
5	X	
6	X	
7	X	
8b	X	
9	X	
10	X	

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 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 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 X No

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.

1a	During the year did the foundation (either directly or indirectly)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	(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 ►	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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<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? If "Yes" to 6b, file Form 8870	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No				
6b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? If "Yes" to 6b, file Form 8870	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	7b N/A						

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).					
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances	
Wells Fargo Bank N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC 27101	CO TRUSTEE 4 00	40,431			
Richard F Stevens, Esq. 115 West Ave, Suite 108 Jenkintown, PA 19046-2031	CO TRUSTEE 5 00	8,086			

2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."					
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances	
NONE					

Total number of other employees paid over \$50,000					0

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	2,903,178
b	Average of monthly cash balances	1b	131,151
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,034,329
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	3,034,329
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	45,515
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,988,814
6	Minimum investment return. Enter 5% of line 5	6	149,441

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	149,441
2a	Tax on investment income for 2013 from Part VI, line 5	2a	563
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	563
3	Distributable amount before adjustments Subtract line 2c from line 1	3	148,878
4	Recoveries of amounts treated as qualifying distributions	4	6,000
5	Add lines 3 and 4	5	154,878
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	154,878

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	150,760
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	150,760
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	563
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	150,197

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				154,878
2 Undistributed income, if any, as of the end of 2013				135,407
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 ► \$ 150,760				135,407
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				15,353
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			
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount—see instructions				
e Undistributed income for 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)				139,525
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	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
c	Qualifying distributions from Part XII, line 4 for each year listed					0
d	Amounts included in line 2c not used directly for active conduct of exempt activities					0
e	Qualifying distributions made directly for active conduct of exempt activities					0
	Subtract line 2d from line 2c					0
3	Complete 3a, b, or c for the alternative test relied upon					0
a	"Assets" alternative test—enter					0
(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					0
(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

CENTER FOR SCHOLARSHIP ADMINISTRATION 4320-G WADE HAMPTON BLVD TAYLORS, SC 29687 (866) 608-0001

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

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c Any submission deadlines

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

STUDENTS ATTENDING LEHIGH UNIVERSITY, LAFAYETTE COLLEGE, UNIVERSITY OF PENNSYLVANIA, AND PRINCETON UNI

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year See Attached Statement				
Total			► 3a	129,000
b Approved for future payment NONE				
Total			► 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

		Unrelated business income	Excluded by section 512, 513, or 514	(e) Related or exempt function income (See instructions)	
		(a) Business code	(b) Amount		(c) Exclusion code
1	Program service revenue				
a					
b					
c					
d					
e					
f					
g	Fees and contracts from government agencies				
2	Membership dues and assessments				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities				
5	Net rental income or (loss) from real estate.				
a	Debt-financed property				
b	Not debt-financed property				
6	Net rental income or (loss) from personal property				
7	Other investment income				
8	Gain or (loss) from sales of assets other than inventory				
9	Net income or (loss) from special events				
10	Gross profit or (loss) from sales of inventory				
11	Other revenue a				
b					
c					
d					
e					
12	Subtotal Add columns (b), (d), and (e)		0		95,703
13	Total. Add line 12, columns (b), (d), and (e)		13		95,703
(See worksheet in line 13 instructions to verify calculations)					

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

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

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

Recipient(s) paid during the year

Name

LAFAYETTE COLLEGE

Street

730 HIGH ST

City

EASTON

State

PA

Zip Code

18042

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

11,000

Name

LEHIGH UNIVERSITY

Street

27 MEMORIAL DR W

City

BETHLEHEM

State

PA

Zip Code

18015

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

30,000

Name

PRINCETON UNIVERSITY

Street

200 ELM DR

City

PRINCETON

State

NJ

Zip Code

08544

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

38,000

Name

TEMPLE UNIVERSITY

Street

1801 N BROAD ST

City

PHILADELPHIA

State

PA

Zip Code

19122

Foreign Country

Relationship

NONE

Foundation Status

PC

Purpose of grant/contribution

SCHOLARSHIPS

Amount

50,000

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	Date Acquisition Method	Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses		Net Gain or Loss	
										Capital Gains/Losses			
										Other sales	0		
1 X	AGOR MANAGED FUTURES ST	00203H859			7/15/2013	10/9/2013	27,548	28,585				0	
2 X	CREDIT SUISSE COMM RET'S	25244R305			7/22/2011	2/8/2013	28,261	34,481				-8,220	
3 X	DIAMOND HILL LONG-SHORT	25284S833			7/22/2011	7/1/2013	3,646	3,084				584	
4 X	DIAMOND HILL LONG-SHORT	25284S833			7/22/2011	2/8/2013	22,809	18,037				4,772	
5 X	DREYFUS EMG MKT DEBT LO	261980494			7/22/2011	2/8/2013	22,504	22,142				382	
6 X	DREYFUS EMG MKT DEBT LO	261980494			7/22/2011	10/1/2013	43,530	48,711				-3,811	
7 X	GATEWAY FUND - Y #1986	387829884			8/12/2012	7/1/2013	72,814	70,949				1,885	
8 X	GATEWAY FUND - Y #1986	387829884			2/12/2013	7/1/2013	33,010	32,575				0	
9 X	ISHARES MSTRATEGIC GROW	448108100			7/22/2011	2/8/2013	50,551	59,058				-8,507	
10 X	ISHARES MSCI EAFE	484287465			7/22/2011	2/8/2013	283,585	291,400				-7,815	
11 X	ISHARES MSCI EAFE	484287465			10/2/2011	2/8/2013	17,772	15,715				2,057	
12 X	ISHARES MSCI EAFE	484287465			5/9/2012	2/8/2013	8,806	5,762				2,044	
13 X	ISHARES SEP MID-CAP 400 G	484287508			7/11/2013	10/9/2013	8,891	8,838				0	
14 X	ISHARES SEP MID-CAP 400 G	484287705			7/22/2011	10/9/2013	8,949	7,108				1,841	
15 X	ISHARES CORE SEP SMALL-C	484287804			7/22/2011	2/8/2013	82,725	55,585				7,160	
16 X	ISHARES CORE SEP SMALL-C	484287804			7/22/2011	10/9/2013	9,052	8,918				2,134	
17 X	LAUDIUS MONDRIAN INT'L FII	51885Q555			2/13/2012	2/8/2013	5,760	6,138				-378	
18 X	PIMCO FOREIGN BD FD USD	693390882			2/13/2012	2/8/2013	6,888	6,869				0	
19 X	PIMCO FOREIGN BD FD USD	693390882			8/4/2008	2/8/2013	637	609				28	
20 X	RIDGEWORTH SEIX HY BD-#	766287045			7/22/2011	2/8/2013	32,506	31,984				542	
21 X	SPDR DJ WILSHIRE INTERNA	78463X863			7/22/2011	2/8/2013	5,986	5,820				168	
22 X	SPDR DJ WILSHIRE INTERNA	78463X863			7/11/2013	10/9/2013	5,984	5,788				75	
23 X	SPDR DJ WILSHIRE INTERNA	78463X863			7/22/2011	10/9/2013	2,639	2,529				110	
24 X	AMEX MATERIALS SPDR	813689Y100			7/10/2011	7/11/2013	3,326	3,421				-95	
25 X	AMEX MATERIALS SPDR	813689Y100			7/22/2011	7/11/2013	4,129	4,733				1	
26 X	AMEX MATERIALS SPDR	813689Y100			7/22/2011	10/9/2013	2,765	2,687				78	
27 X	AMEX MATERIALS SPDR	813689Y100			2/8/2013	10/9/2013	3,673	3,501				172	
28 X	AMEX HEALTH CARE SPDR	813689Y209			5/2/2012	7/11/2013	10,324	7,811				2,613	
29 X	AMEX HEALTH CARE SPDR	813689Y209			7/22/2011	7/11/2013	7,758	5,556				2,202	
30 X	CONSUMER STAPLES SECTO	813689Y308			2/8/2013	7/11/2013	6,644	6,051				593	
31 X	CONSUMER STAPLES SECTO	813689Y308			7/22/2011	7/11/2013	11,430	9,745				2,985	
32 X	AMEX CONSUMER DISCR SPI	813689Y407			2/8/2013	7/11/2013	-24,977	21,373				3,004	
33 X	AMEX CONSUMER DISCR SPI	813689Y407			7/22/2011	7/11/2013	-710	492				218	
34 X	AMEX ENERGY SELECT SPDR	813689Y508			7/22/2011	7/11/2013	17,762	17,435				327	
35 X	AMEX FINANCIAL SELECT SP	813689Y605			7/22/2011	2/8/2013	5,983	5,195				768	
36 X	FINANCIAL SELECT SECTOR	813689Y605			7/22/2011	7/11/2013	24,980	18,953				5,987	
37 X	AMEX INDUSTRIAL SPDR	813689Y704			2/8/2013	7/11/2013	-9,353	-8,121				186	
38 X	AMEX INDUSTRIAL SPDR	813689Y704			7/22/2011	7/11/2013	-9,353	-7,778				1,977	
39 X	AMEX TECHNOLOGY SELECT	813689Y803			2/8/2013	7/11/2013	19,485	18,357				1,128	
40 X	AMEX ENERGY SELECT	813689Y803			7/22/2011	7/11/2013	18,583	15,645				2,918	
41 X	AMEX TECHNOLOGY SELECT	813689Y803			7/22/2011	10/9/2013	11,908	10,126				1,783	
42 X	VANGUARD INTERMEDIATE I	921937819			2/9/2012	7/11/2013	11,172	11,199				227	
43 X	VANGUARD FSE DEVELOPE	921943858			2/8/2013	10/9/2013	-29,440	-27,407				2,033	
44 X	VANGUARD INTERMEDIATE I	921937819			2/9/2012	7/11/2013	3,892	3,850				-188	
45 X	VANGUARD INTERMEDIATE I	921937819			7/22/2011	3/1/2013	31,708	32,332				-528	
46 X	VANGUARD SHORT TERM BO	921937827			5/9/2012	2/8/2013	22,402	22,494				-92	
47 X	VANGUARD SHORT TERM BO	921937827			7/22/2011	7/11/2013	18,345	18,570				-225	
48 X	VANGUARD FTSE DEVELOPE	921943858			2/8/2013	7/11/2013	13,853	13,594				259	
49 X	VANGUARD FTSE DEVELOPE	922042558			7/22/2011	10/9/2013	46,531	55,425				-8,894	
50 X	VANGUARD FTSE DEVELOPE	922042558			7/22/2011	2/8/2013	10,235	8,387				1,648	

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

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

Part I, Line 16c (990-PF) - Other Professional Fees

		9,030	0	0	9,030
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEES	9,030			9,030

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

	1,462	1,462	0	0
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1 FOREIGN TAX WITHHELD	1,462	1,462		

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
1			0	0	2,926,245
2	MERGER FD SH BEN INT 260		0	86,806	86,898
3	PIMCO FOREIGN BD FD USD H-INST 103		0	57,985	58,977
4	CONSUMER STAPLES SECTOR SPDR TR		0	32,864	44,742
5	AMEX FINANCIAL SELECT SPDR		0	50,514	70,258
6	AMEX MATERIALS SPDR		0	12,429	14,606
7	AMEX TECHNOLOGY SELECT SPDR		0	64,588	86,169
8	AMEX ENERGY SELECT SPDR		0	38,810	44,963
9	FD ADV EMER MKTS INC- CL I 607		0	44,340	43,589
10	SHARES TR SMALLCAP 600 INDEX FD		0	81,827	123,099
11	SHARES S&P MIDCAP 400 VALUE		0	59,074	82,640
12	LAUDUS MONDRIAN INTL FI-INST 2940		0	66,390	57,301
13	EATON VANCE GLOBAL MACRO - I		0	28,575	27,865
14	SHARES S&P MIDCAP 400 GROWTH		0	96,332	127,662
15	AMEX INDUSTRIAL SPDR		0	35,882	50,640
16	AMEX HEALTH CARE SPDR		0	30,187	47,290
17	AMEX CONSUMER DISCR SPDR		0	41,214	67,164
18	DREYFUS EMG MKT DEBT LOC C-I 6083		0	106,506	101,387
19	DRIEHAUS ACTIVE INCOME FUND		0	146,798	148,758
20	ASG GLOBAL ALTERNATIVES-Y 1993		0	88,440	87,749
21	VANGUARD REIT VIPER		0	92,071	96,969
22	VANGUARD EMERGING MARKETS ETF		0	214,786	198,048
23	VANGUARD BD INDEX FD INC		0	420,769	414,677
24	SPDR DJ WILSHIRE INTERNATIONAL REA		0	97,379	100,940
25	VANGUARD INTERMEDIATE TERM B		0	147,003	141,831
26	VANGUARD EUROPE PACIFIC ETF		0	242,483	278,047
27	DIAMOND HILL LONG-SHORT FD CL I 11		0	47,569	63,002
28	RIDGEWORTH SEIX HY BD-I 5855		0	147,893	144,674
29	CREDIT SUISSE COMM RT ST-CO 2156		0	146,376	116,300

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

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

1	COST BASIS ADJUSTMENT	1	341
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	10,920
3	FEDERAL EXCISE TAX REFUND	3	1,018
4	RETURN OF PRIOR YEAR GRANTS PAID	4	6,000
5	Total	5	18,279

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

1	MUTUAL FUND & CTF INCOME SUBTRACTIONS	1	3,525
2	PRIOR YEAR RETURN OF CAPITAL ADJUSTMENT	2	1,122
3	Total	3	4,647

1139.019 0 0 1,123,422 15,597 0 0 0 15,597

Long Term CG Distributions		1,316		1,139,019		0		0		1,123,422		15,597	
Short Term CG Distributions		1,316		1,139,019		0		0		1,123,422		15,597	
Description of Property Sold		CUSIP #		How Acquired		Date Acquired		Date Sold		Gross Sales Price		Depreciation Allowed	
1 AOR MANAGED FUTURES STRATEGY	141521J0002010000000000	7152013	10/9/2013	21,548	-	20,281	-	0	-	20,545	-	0	-
2 CREDIT SUISSE COMM RET ST-14142156	125445J305	7152013	10/9/2013	3,648	-	0	-	0	-	3,648	-	0	-
3 DIAMOND HILL LONG-SHORT FD CL # 252845A33	252845A33	7152013	10/9/2013	0	-	0	-	0	-	0	-	0	-
4 DIAMOND HILL LONG-SHORT FD CL # 252845A33	252845A33	7152013	10/9/2013	22,809	-	0	-	0	-	18,037	4,772	0	4,772
5 DREYFUS ENG MKT DEBT LOC C-1	26190494	7152013	10/9/2013	22,504	-	0	-	0	-	22,142	362	0	362
6 DREYFUS ENG MKT DEBT LOC C-1	26190494	7152013	10/9/2013	43,530	-	0	-	0	-	48,711	-3,181	0	-3,181
7 GATEWAY FUND Y # 9855	367845B84	7152013	10/9/2013	71	71	71	71	0	-	70,949	1,665	0	1,665
8 GATEWAY FUND Y # 9855	367845B84	7152013	10/9/2013	33,010	-	0	-	0	-	32,575	435	0	435
9 HUSSMAN STRATEGIC GROWTH FUND	4410108000	7152013	10/9/2013	50,551	-	0	-	0	-	59,058	-8,507	0	-8,507
10 ISHARES MSCI EAFE	462871655	7152011	10/2/2013	283,585	-	0	-	0	-	291,400	-8,815	0	-8,815
11 ISHARES MSCI EAFE	462871655	10/2/2011	7/7/2011	17,772	-	0	-	0	-	15,715	2,057	0	2,057
12 ISHARES S&P MSCI CAP 100 GROWTH	462871655	20/2/2013	10/9/2013	6,616	-	0	-	0	-	5,762	844	0	844
13 ISHARES S&P MSCI CAP 100 VALUE	462871655	20/2/2013	10/9/2013	8,631	-	0	-	0	-	8,638	53	0	53
14 ISHARES S&P MSCI CAP 100 VALUE	462871655	7152011	10/9/2013	8,949	-	0	-	0	-	7,108	1,841	0	1,841
15 ISHARES CORE S&P SMALL-CAP E	462871655	7152011	10/9/2013	62,725	-	0	-	0	-	55,565	7,160	0	7,160
16 ISHARES CORE S&P SMALL-CAP E	462871655	7152011	10/9/2013	9,052	-	0	-	0	-	6,918	2,134	0	2,134
17 LAUDUS MUNDORF L FUND #2910515065	21,342012	20/2/2013	5,750	-	0	-	0	-	0	6,138	-378	0	-378
18 PIMCO FOREIGN BUD FUD HINSTR #1	6933300082	21/342012	20/2/2013	6,668	-	0	-	0	-	6,569	99	0	99
19 PIMCO FOREIGN BUD FUD HINSTR #1	6933300082	20/2/2013	5,617	-	0	-	0	-	0	6,619	28	0	28
20 RIDGEMONT SIXTH BD-1	76521645	21/342013	20/2/2013	32,013	-	0	-	0	-	31,964	542	0	542
21 SPDR DL WILSHIRE INTERNATIONAL RI	76463X863	7152011	10/9/2013	5,986	-	0	-	0	-	5,820	166	0	166
22 SPDR DL WILSHIRE INTERNATIONAL RI	76463X863	7152013	10/9/2013	5,854	-	0	-	0	-	5,759	75	0	75
23 SPDR DL WILSHIRE INTERNATIONAL RI	76463X863	7152011	10/9/2013	2,639	-	0	-	0	-	2,529	110	0	110
24 AMEX MATERIALS SPDR	811363Y100	7152011	10/9/2013	3,326	-	0	-	0	-	3,421	-95	0	-95
25 AMEX MATERIALS SPDR	811363Y100	7152011	7/7/2011	4,729	-	0	-	0	-	4,731	4	0	4
26 AMEX MATERIALS SPDR	811363Y100	7152011	10/9/2013	2,765	-	0	-	0	-	2,687	76	0	76
27 AMEX MATERIALS SPDR	811363Y100	21/342013	10/9/2013	3,673	-	0	-	0	-	3,501	172	0	172
28 AMEX HEALTH CARE SPDR	811363Y209	21/342012	7/11/2012	10,624	-	0	-	0	-	7,811	2,813	0	2,813
29 AMEX HEALTH CARE SPDR	811363Y209	7152011	7/11/2012	7,758	-	0	-	0	-	5,556	2,202	0	2,202
30 CONSUMER STAPLES SECTOR SPDR	811363Y308	21/342011	7/11/2013	6,644	-	0	-	0	-	6,031	593	0	593
31 CONSUMER STAPLES SECTOR SPDR	811363Y308	7152011	7/11/2013	11,470	-	0	-	0	-	9,755	2,685	0	2,685
32 CONSUMER SECTOR DISC SPDR	811363Y407	21/342013	7/11/2013	24,977	-	0	-	0	-	21,373	3,604	0	3,604
33 CONSUMER SECTOR DISC SPDR	811363Y407	7152011	7/11/2013	7,710	-	0	-	0	-	4,432	218	0	218
34 AMEX ENERGY SELECT SPDR	811363Y506	7152011	7/11/2013	17,752	-	0	-	0	-	17,435	327	0	327
35 AMEX FINANCIAL SELECT SPDR	811363Y605	7152011	7/11/2013	5,963	-	0	-	0	-	5,195	768	0	768
36 AMEX FINANCIAL SELECT SPDR	811363Y605	7152011	7/11/2013	24,910	-	0	-	0	-	20,903	5,987	0	5,987
37 AMEX INDUSTRIAL SPDR	811363Y704	21/342013	7/11/2013	8,907	-	0	-	0	-	8,121	786	0	786
38 AMEX INDUSTRIAL SPDR	811363Y704	7152011	7/11/2013	9,353	-	0	-	0	-	7,776	1,577	0	1,577
39 AMEX TECHNOLOGY SELECT SPDR	811363Y803	21/342013	7/11/2013	19,465	-	0	-	0	-	18,357	1,128	0	1,128
40 AMEX TECHNOLOGY SELECT SPDR	811363Y803	7152011	7/11/2013	18,563	-	0	-	0	-	15,645	2,918	0	2,918
41 AMEX TECHNOLOGY SELECT SPDR	811363Y803	7152011	10/9/2013	11,909	-	0	-	0	-	10,126	1,783	0	1,783
42 VANGUARD INTERMEDIATE TERM B	921937319	21/342013	10/9/2012	11,172	-	0	-	0	-	11,159	-27	0	-27
43 VANGUARD INTERMEDIATE TERM B	921937319	21/342013	10/9/2012	2,940	-	0	-	0	-	27,407	2,013	0	2,013
44 VANGUARD INTERMEDIATE TERM B	921937319	7152011	7/11/2013	5,662	-	0	-	0	-	3,893	-183	0	-183
45 VANGUARD INTERMEDIATE TERM B	921937319	7152011	7/11/2013	-	-	0	-	0	-	32,352	-183	0	-183
46 VANGUARD INTERMEDIATE TERM B	921937319	5/9/2013	7/11/2013	-	-	0	-	0	-	22,434	-92	0	-92
47 VANGUARD SHORT TERM BOND ETF	921937327	7152011	7/11/2013	16,345	-	0	-	0	-	16,570	-225	0	-225
48 VANGUARD SHORT TERM BOND ETF	921937327	21/342013	7/11/2013	13,853	-	0	-	0	-	15,542	259	0	259
49 VANGUARD TSE DEVELOPED MARKET EFT	921943559	7152011	10/9/2013	46,531	-	0	-	0	-	46,425	-8,494	0	-8,494
50 VANGUARD TSE EMERGING MARKET EFT	921943559	7152011	10/9/2013	10,235	-	0	-	0	-	8,337	1,848	0	1,848
51 VANGUARD TSE EMERGING MARKET EFT	911363Y209	7152011	7/11/2013	0	-	0	-	0	-	0	0	0	0

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

	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A	X	1 W 4th St 4th Floor MAC D4000-041 Winston Salem		NC	27101-3818		CO TRUSTEE	4 00	40,431		
2	Richard F Stevens, Esq		115 West Ave, Suite 108	Jenkintown	PA	19046-2031		CO TRUSTEE	5 00	8,086		
										48,517		0

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

- 1 Credit from prior year return
- 2 First quarter estimated tax payment
- 3 Second quarter estimated tax payment
- 4 Third quarter estimated tax payment
- 5 Fourth quarter estimated tax payment
- 6 Other payments
- 7 Total

	Date	Amount
1	1	756
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	756

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	135,407
2	2	
3	3	
4	4	
5	5	
6	6	
7	7	
8	8	
9	9	
10 Total	10	135,407