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Form 990-PF

## 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

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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>TREEN HENRIETTA S T W</b>			A Employer identification number <b>23-6221369</b>	
Number and street (or P O box number if mail is not delivered to street address) <b>Wells Fargo Bank N A - 1 W 4th St 4th Floor MAC D4000-041</b>		Room/suite	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>		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
Fair market value of all assets at end of year (from Part II, col (c), line 16) <b>\$ 3,070,782</b>		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

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

Form 990-PF (2013)

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year (a) Book Value	End of year (b) Book Value (c) Fair Market Value	
<b>Assets</b>	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)					
	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 <b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	2,949,703	2,870,429	3,070,784			
<b>Liabilities</b>	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 <b>Total liabilities</b> (add lines 17 through 22)	0	0			
<b>Net Assets or Fund Balances</b>	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>					
	24 Unrestricted					
	25 Temporarily restricted					
	26 Permanently restricted					
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>					
	27 Capital stock, trust principal, or current funds	2,949,703	2,870,429			
	28 Paid-in or capital surplus, or land, bldg, and equipment fund					
	29 Retained earnings, accumulated income, endowment, or other funds					
30 <b>Total net assets or fund balances</b> (see instructions)	2,949,703	2,870,429				
31 <b>Total liabilities and net assets/fund balances</b> (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.)
<b>1a</b>	See Attached Statement			
<b>b</b>	See Attached Statement			
<b>c</b>	See Attached Statement			
<b>d</b>	See Attached Statement			
<b>e</b>	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)
<b>a</b>			0
<b>b</b>			0
<b>c</b>			0
<b>d</b>			0
<b>e</b>			0

  

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

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

  

<b>2</b>	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 }	<b>2</b>	26,913
<b>3</b>	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 }	<b>3</b>	0

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
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

  

<b>2</b>	Total of line 1, column (d)	<b>2</b>	0.170033
<b>3</b>	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	<b>3</b>	0.034007
<b>4</b>	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	<b>4</b>	2,988,814
<b>5</b>	Multiply line 4 by line 3	<b>5</b>	101,641
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)	<b>6</b>	563
<b>7</b>	Add lines 5 and 6	<b>7</b>	102,204
<b>8</b>	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.	<b>8</b>	150,760

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</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	<b>1</b>		563
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>		0
<b>3</b>	Add lines 1 and 2	<b>3</b>		563
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>		
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>		563
<b>6</b>	<b>Credits/Payments</b>			
<b>a</b>	2013 estimated tax payments and 2012 overpayment credited to 2013	<b>6a</b>		756
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>		756
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>		0
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>		193
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2014 estimated tax</b> 193 <b>Refunded</b>	<b>11</b>		0

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
<b>b</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>		X
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<b>2</b> 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>		X
<b>3</b> 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>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?	N/A	
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
<b>6</b> Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
<b>7</b> 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>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ PA		
<b>b</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>	X	
<b>9</b> 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>		X
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
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?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶				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 <b>not</b> 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))? ☐ Yes ☒ No
- (2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- (3) Provide a grant to an individual for travel, study, or other similar purposes? ☒ Yes ☐ No
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No
- b** If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No
- Organizations relying on a current notice regarding disaster assistance check here ☐
- c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No
- If "Yes," attach the statement required by Regulations section 53.4945–5(d) N/A
- 6a** Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No
- b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No
- If "Yes" to 6b, file Form 8870
- 7a** At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No
- b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

5b	N/A		
6b			X
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.)

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

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

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	150,760
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	150,760
<b>5</b>	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)	<b>5</b>	563
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	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
<b>1</b> Distributable amount for 2013 from Part XI, line 7				154,878
<b>2</b> Undistributed income, if any, as of the end of 2013				
<b>a</b> Enter amount for 2012 only			135,407	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013				
<b>a</b> From 2008				
<b>b</b> From 2009				
<b>c</b> From 2010				
<b>d</b> From 2011				
<b>e</b> From 2012				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 150,760				
<b>a</b> Applied to 2012, but not more than line 2a			135,407	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2013 distributable amount				15,353
<b>e</b> Remaining amount distributed out of corpus				
<b>5</b> Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a) )				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus Add lines 3f, 4c, and 4e Subtract line 5	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<b>c</b> 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				
<b>d</b> Subtract line 6c from line 6b Taxable amount—see instructions				
<b>e</b> Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions			0	
<b>f</b> Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				139,525
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9				
<b>a</b> Excess from 2009				
<b>b</b> Excess from 2010				
<b>c</b> Excess from 2011				
<b>d</b> Excess from 2012				
<b>e</b> 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 ☐ 4942(j)(3) or ☐ 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

Tax year	Prior 3 years			(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010	
				0
<b>b</b> 85% of line 2a				0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed				0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities				0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
<b>3</b> Complete 3a, b, or c for the alternative test relied upon				
<b>a</b> "Assets" alternative test—enter				
<b>(1)</b> Value of all assets				0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)				0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
<b>c</b> "Support" alternative test—enter				
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)				0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
<b>(3)</b> Largest amount of support from an exempt organization				0
<b>(4)</b> 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

MARCH 28TH ANNUALLY

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

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**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)				
<b>a</b> <i>Paid during the year</i> See Attached Statement				
<b>Total</b>			<b>3a</b>	129,000
<b>b</b> <i>Approved for future payment</i> NONE				
<b>Total</b>			<b>3b</b>	0





**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	Acquisition Method	Date Sold	Totals					Net Gain or Loss
									Capital Gains/Losses					
									Gross Sales	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	
		Long Term CG Distributions	Amount	11,316	Capital Gains/Losses									28,913
		Short Term CG Distributions			Other sales									0
1	X	AOR MANAGED FUTURES ST	00203H859			7/15/2013		10/9/2013	27,548	28,585			0	-1,037
2	X	CREDIT SUISSE COMM RET S	22544R305			7/27/2011		10/9/2013	29,261	34,481			0	-8,220
3	X	DIAMOND HILL LONG-SHORT	25284S833			7/27/2011		2/8/2013	3,848	3,084			0	564
4	X	DIAMOND HILL LONG-SHORT	25284S833			7/27/2011		7/11/2013	22,809	18,037			0	4,772
5	X	DREYFUS EMG MKT DEBT LO	261980494			7/27/2011		2/8/2013	22,504	22,142			0	362
6	X	DREYFUS EMG MKT DEBT LO	261980494			7/27/2011		10/10/2013	43,530	46,711			0	-3,181
7	X	GATEWAY FUND - Y #1986	367329884			8/13/2012		7/11/2013	72,814	70,949			0	1,865
8	X	GATEWAY FUND - Y #1986	367329884			7/27/2011		7/11/2013	33,010	32,575			0	435
9	X	HUSSMAN STRATEGIC GROW	448108100			7/27/2011		2/8/2013	50,551	59,058			0	-8,507
10	X	ISHARES MSCI EAFE	464287465			10/21/2011		2/8/2013	283,585	291,400			0	-7,815
11	X	ISHARES MSCI EAFE	464287465			5/9/2012		2/8/2013	17,772	15,715			0	2,057
12	X	ISHARES MSCI EAFE	464287465			7/25/2011		2/8/2013	8,606	5,762			0	844
13	X	ISHARES S&P MID-CAP 400 G	484287805			7/11/2013		10/9/2013	8,691	8,938			0	53
14	X	ISHARES S&P MID-CAP 400 V	484287705			7/25/2011		10/9/2013	8,949	7,108			0	1,841
15	X	ISHARES CORE S&P SMALL-C	484287804			7/25/2011		2/8/2013	62,725	55,585			0	7,160
16	X	ISHARES CORE S&P SMALL-C	484287804			7/25/2011		10/9/2013	9,052	6,918			0	2,134
17	X	LAUDUS MONDRIAN INTL FHL	51655Q655			2/13/2012		2/8/2013	5,760	6,138			0	-378
18	X	PIMCO FOREIGN BD FD USD	693390882			2/13/2012		2/8/2013	6,688	6,569			0	99
19	X	PIMCO FOREIGN BD FD USD	693390882			8/4/2008		2/8/2013	637	609			0	28
20	X	RIDGEWORTH SEIX HY BCI #	76628T845			7/27/2011		2/8/2013	32,506	31,984			0	542
21	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/25/2011		2/8/2013	5,986	5,820			0	166
22	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/11/2013		10/9/2013	5,884	5,788			0	75
23	X	SPDR DJ WILSHIRE INTERNA	78463X863			7/25/2011		10/9/2013	2,639	2,529			0	110
24	X	AMEX MATERIALS SPDR	81369Y100			7/10/2011		7/11/2013	3,328	3,421			0	-85
25	X	AMEX MATERIALS SPDR	81369Y100			7/25/2011		7/11/2013	4,729	4,733			0	-4
26	X	AMEX MATERIALS SPDR	81369Y100			7/25/2011		10/9/2013	2,765	2,897			0	78
27	X	AMEX MATERIALS SPDR	81369Y100			2/8/2013		10/9/2013	10,824	7,811			0	172
28	X	AMEX HEALTH CARE SPDR	81369Y209			5/24/2012		7/11/2013	3,673	3,501			0	2,813
29	X	AMEX HEALTH CARE SPDR	81369Y209			7/25/2011		7/11/2013	7,758	5,566			0	2,202
30	X	CONSUMER STAPLES SECTO	81369Y308			2/8/2013		7/11/2013	6,644	6,051			0	593
31	X	CONSUMER STAPLES SECTO	81369Y308			7/25/2011		7/11/2013	11,430	8,745			0	2,685
32	X	AMEX CONSUMER DISCR SP	81369Y407			2/8/2013		7/11/2013	24,977	21,373			0	3,604
33	X	AMEX CONSUMER DISCR SP	81369Y407			7/25/2011		7/11/2013	710	492			0	218
34	X	AMEX ENERGY SELECT SPDR	81369Y508			7/25/2011		7/11/2013	17,762	17,435			0	327
35	X	AMEX FINANCIAL SELECT SP	81369Y605			7/25/2011		2/8/2013	5,963	5,195			0	768
36	X	FINANCIAL SELECT SECTOR	81369Y605			7/25/2011		7/11/2013	24,980	18,993			0	5,987
37	X	AMEX INDUSTRIAL SPDR	81369Y704			2/8/2013		7/11/2013	6,907	8,121			0	766
38	X	AMEX INDUSTRIAL SPDR	81369Y704			7/25/2011		7/11/2013	9,353	7,778			0	1,577
39	X	AMEX TECHNOLOGY SELECT	81369Y803			2/8/2013		7/11/2013	19,485	18,357			0	1,128
40	X	AMEX TECHNOLOGY SELECT	81369Y803			7/25/2011		7/11/2013	18,563	15,645			0	2,918
41	X	AMEX TECHNOLOGY SELECT	81369Y803			7/25/2011		10/9/2013	11,908	10,126			0	1,783
42	X	VANGUARD INTERMEDIATE T	921937819			2/9/2012		2/8/2013	11,172	11,199			0	-27
43	X	VANGUARD FTSE DEVELOPE	921943858			2/8/2013		10/9/2013	29,440	27,407			0	2,033
44	X	VANGUARD INTERMEDIATE T	921937819			2/9/2012		7/11/2013	3,662	3,850			0	-188
45	X	VANGUARD INTERMEDIATE T	921937819			7/25/2011		7/11/2013	31,706	32,332			0	-626
46	X	VANGUARD SHORT TERM BO	921937827			5/9/2012		2/8/2013	22,402	22,494			0	-92
47	X	VANGUARD SHORT TERM BO	921937827			7/25/2011		7/11/2013	16,345	18,570			0	-225
48	X	VANGUARD FTSE DEVELOPE	921943858			2/8/2013		7/11/2013	13,853	13,594			0	259
49	X	VANGUARD FTSE EMERGING	922042858			7/25/2011		10/9/2013	46,531	55,425			0	-8,894
50	X	AMEX HEALTH CARE SPDR	81369Y209			7/25/2011		2/8/2013	10,235	8,397			0	1,848



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	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	FID ADV EMER MKTS INC- CL I 607		0	44,340	43,589
10	ISHARES TR SMALLCAP 600 INDEX FD		0	81,827	123,099
11	ISHARES 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	ISHARES 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

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#### 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

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#### 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

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

Long Term CG Distributions													11,316	0
Short Term CG Distributions													11,316	0
	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
1	JAGR MANAGED FUTURES STR-I #1521	302023H855		7/17/2013	10/9/2013	27,548			28,565	-1,037				15,597
2	CREDIT SUISSE COMM RET ST-I #2136	22544R3005		7/17/2013	10/9/2013	26,261			34,481	-8,220				-1,037
3	DIAMOND HILL LONG-SHORT FD CL I # 252845933			7/17/2013	2/6/2013	3,648			3,084	564				-8,220
4	DIAMOND HILL LONG-SHORT FD CL I # 252845933			7/17/2013	7/1/2013	22,809			18,037	4,772				564
5	DREYFUS EMG MKT DEBT LOC C-I #603	261980494		7/17/2013	2/6/2013	22,504			22,142	362				4,772
6	DREYFUS EMG MKT DEBT LOC C-I #603	261980494		7/17/2013	10/10/2013	43,530			46,711	-3,181				362
7	GATEWAY FUND - Y #1986	367829864		8/13/2012	7/1/2013	72,814			70,949	1,865				-3,181
8	GATEWAY FUND - Y #1986	367829864		7/17/2013	7/1/2013	33,010			32,575	435				1,865
9	HUSMAN STRATEGIC GROWTH FUND	448108100		7/17/2013	2/6/2013	50,551			59,058	-8,507				435
10	ISHARES MSCI EAFE	464287465		7/17/2013	2/6/2013	283,585			291,400	-7,815				-8,507
11	ISHARES MSCI EAFE	464287465		10/21/2012	2/6/2013	17,772			15,715	2,057				-7,815
12	ISHARES MSCI EAFE	464287465		2/6/2013	2/6/2013	6,606			5,762	844				2,057
13	ISHARES S&P MID-CAP 400 GROWTH	464287606		7/17/2013	10/9/2013	8,691			8,638	53				844
14	ISHARES S&P MID-CAP 400 VALUE	464287705		7/17/2013	10/9/2013	8,949			7,108	1,841				53
15	ISHARES CORE S&P SMALL-CAP E	464287604		7/17/2013	2/6/2013	62,725			55,565	7,160				1,841
16	ISHARES CORE S&P SMALL-CAP E	464287604		7/17/2013	10/9/2013	9,052			6,918	2,134				7,160
17	LAUDUS MONDRIAN INTL FINST #23418550655			2/1/2012	2/6/2013	5,760			6,136	-378				2,134
18	PIMCO FOREIGN BD FD USD HINST #1	693390882		2/1/2012	2/6/2013	6,688			6,569	99				-378
19	RIDGEWORTH SEIX HY BCI-#5855			8/4/2006	2/6/2013	637			609	28				99
20	RIDGEWORTH SEIX HY BCI-#5855			7/17/2013	2/6/2013	32,506			31,954	542				28
21	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		7/17/2013	2/6/2013	5,965			5,820	166				542
22	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		7/17/2013	10/9/2013	5,864			5,789	75				166
23	SPDR DJ WILSHIRE INTERNATIONAL R	78463X863		7/17/2013	10/9/2013	2,639			2,529	110				75
24	AMEX MATERIALS SPDR	81369Y100		7/17/2013	7/1/2013	3,326			3,421	-95				110
25	AMEX MATERIALS SPDR	81369Y100		7/17/2013	7/1/2013	4,729			4,733	-4				-95
26	AMEX MATERIALS SPDR	81369Y100		7/17/2013	10/9/2013	2,765			2,687	78				-4
27	AMEX MATERIALS SPDR	81369Y100		2/6/2013	7/1/2013	3,673			3,501	172				78
28	AMEX HEALTH CARE SPDR	81369Y209		5/24/2012	7/1/2013	10,524			7,811	2,813				172
29	AMEX HEALTH CARE SPDR	81369Y209		7/17/2013	7/1/2013	7,758			5,556	2,202				2,813
30	CONSUMER STAPLES SECTOR SPDR	81369Y308		2/6/2013	7/1/2013	6,444			6,051	593				2,202
31	CONSUMER STAPLES SECTOR SPDR	81369Y308		7/17/2013	7/1/2013	11,430			8,745	2,685				593
32	AMEX CONSUMER DISCR SPDR	81369Y407		2/6/2013	7/1/2013	24,977			21,373	3,604				2,685
33	AMEX CONSUMER DISCR SPDR	81369Y407		7/17/2013	7/1/2013	710			492	218				3,604
34	AMEX ENERGY SELECT SPDR	81369Y506		7/17/2013	7/1/2013	17,762			17,435	327				218
35	AMEX FINANCIAL SELECT SPDR	81369Y605		7/17/2013	2/6/2013	5,963			5,195	768				327
36	FINANCIAL SELECT SECTOR SPDR	81369Y605		7/17/2013	7/1/2013	24,980			18,993	5,987				768
37	AMEX INDUSTRIAL SPDR	81369Y704		2/6/2013	7/1/2013	8,307			8,121	186				5,987
38	AMEX INDUSTRIAL SPDR	81369Y704		7/17/2013	7/1/2013	9,153			7,776	1,377				186
39	AMEX TECHNOLOGY SELECT SPDR	81369Y803		2/6/2013	7/1/2013	19,465			18,357	1,108				1,377
40	AMEX TECHNOLOGY SELECT SPDR	81369Y803		7/17/2013	7/1/2013	18,563			15,845	2,718				1,108
41	AMEX TECHNOLOGY SELECT SPDR	81369Y803		7/17/2013	10/9/2013	11,909			10,126	1,783				2,718
42	VANGUARD INTERMEDIATE TERM B	821837819		2/6/2012	2/6/2013	11,172			11,198	-26				1,783
43	VANGUARD FIVE DEVELOPED ETF	821837819		2/6/2013	10/9/2013	29,440			27,407	2,033				-26
44	VANGUARD INTERMEDIATE TERM B	821837819		2/6/2013	10/9/2013	3,569			3,850	-281				2,033
45	VANGUARD INTERMEDIATE TERM B	821837819		7/17/2013	7/1/2013	3,706			3,232	474				-281
46	VANGUARD SHORT TERM BOND ETF	821837827		5/6/2012	2/6/2013	22,406			22,494	-88				474
47	VANGUARD SHORT TERM BOND ETF	821837827		7/17/2013	7/1/2013	16,445			16,570	-125				-88
48	VANGUARD FIVE DEVELOPED ETF	821837858		2/6/2013	7/1/2013	13,953			13,594	359				125
49	VANGUARD FIVE DEVELOPED ETF	821837858		7/17/2013	10/9/2013	46,531			55,425	-8,894				359
50	AMEX HEALTH CARE SPDR	81369Y209		7/17/2013	2/6/2013	10,235			8,387	1,848				-8,894

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

48,517 0 0												
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A	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		

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

	Date		Amount
1 Credit from prior year return		1	756
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	
7 Total		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