Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ 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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation: SMALLWOOD FOUNDATION PCIAA R56929004

A Employer identification number: 23-7000306

Number and street (or P.O. box number if mail is not delivered to street address): PO BOX 2050 (TX1-1210)

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: FORT WORTH, TX 76113

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] Section 501(c)(3) exempt private foundation

[ ] Section 4947(a)(1) nonexempt charitable trust [ ] Other taxable private foundation

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 9,321,582.

J Accounting method: [X] Cash [ ] Accrual

[ ] Other (specify)

(Part I, column (d) must be on cash basis.)

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	113,878.	113,843.		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	442,143.			
	b	Gross sales price for all assets on line 6a 3,299,414.				
	7	Capital gain net income (from Part IV, line 2)		442,143.		
	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)		1.		STMT 1
	12	**Total.** Add lines 1 through 11	556,021.	555,987.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule) STMT 2	43,533.	43,533.		
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	10,810.	2,503.		.
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings	8,155.	NONE	NONE	8,155.
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	62,498.	46,036.	NONE	8,155.
	25	Contributions, gifts, grants paid	395,190.			395,190.
	26	**Total expenses and disbursements** Add lines 24 and 25	457,688.	46,036.	NONE	403,345.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	98,333.			
	b	**Net investment income** (if negative, enter -0-)		509,951.		
	c	**Adjusted net income** (if negative, enter -0-).				

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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 (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets 1	Cash - non-interest-bearing	694,870.	1,182,816.	1,182,816.
2	Savings and temporary cash investments			
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶ NONE			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10 a	Investments - U.S and state government obligations (attach schedule)			
b	Investments - corporate stock (attach schedule)	3,816,705.	4,234,336.	5,417,252.
c	Investments - corporate bonds (attach schedule)	1,172,715.	719,336.	711,038.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)			
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	2,100,001.	1,800,702.	2,010,476.
16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	7,784,291.	7,937,190.	9,321,582.
Liabilities 17	Accounts payable and accrued expenses			
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted			
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
27	Capital stock, trust principal, or current funds	7,784,291.	7,937,190.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	7,784,291.	7,937,190.	
31	**Total liabilities and net assets/fund balances** (see instructions)	7,784,291.	7,937,190.	

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	7,784,291.
2	Enter amount from Part I, line 27a	2	98,333.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 4	3	54,566.
4	Add lines 1, 2, and 3	4	7,937,190.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	7,937,190.

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	PUBLICLY TRADED SECURITIES			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	3,299,414.		2,857,271.	442,143.
b				
c				
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				442,143.
b				
c				
d				
e				

2 Capital gain net income or (net capital loss)	If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	442,143.
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	

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	397,948.	8,150,482.	0.048825
2011	397,602.	8,378,681.	0.047454
2010	367,203.	8,115,196.	0.045249
2009	399,032.	7,362,708.	0.054196
2008	448,754.	8,210,670.	0.054655

2	**Total** of line 1, column (d)	2	0.250379
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.050076
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,679,730.
5	Multiply line 4 by line 3	5	434,646.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,100.
7	Add lines 5 and 6	7	439,746.
8	Enter qualifying distributions from Part XII, line 4	8	403,345.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter ________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	10,199.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	10,199.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	10,199.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 4,028.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 8,000.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments. Add lines 6a through 6d	7	12,028.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	1,829.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 1,829. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ TX			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

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

			Yes	No
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 ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S. DEARBORN, IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603-2300

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

			Yes	No
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		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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? ☐ Yes ☒ No

(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No

(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No

(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No

(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No

(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No

			Yes	No
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☒ No

If "Yes," list the years ▶ _____, _____, _____, _____

			Yes	No
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		X

c If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here.

▶ _____, _____, _____, _____

3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No

			Yes	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		
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)*

		Yes	No
5a	During the year did the foundation pay or incur any amount to:		
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? . . . . . . ☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? . . . . . . ☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes? . . . . . . ☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) . . . . . . ☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? . . . . . . ☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**		
	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).		
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? . . . . . . ☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b**		X
	If "Yes" to 6b, file Form 8870		
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No		
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**		

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
SEE STATEMENT 5				

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . . . ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 ▶	

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	8,113,525.
b	Average of monthly cash balances	1b	698,384.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	8,811,909.
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	NONE
3	Subtract line 2 from line 1d	3	8,811,909.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	132,179.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	8,679,730.
6	**Minimum investment return.** Enter 5% of line 5	6	433,987.

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	433,987.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,199.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	10,199.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	423,788.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	423,788.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	423,788.

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	403,345.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	403,345.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	403,345.

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				423,788.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			389,594.	
b Total for prior years 20 11 ,20___,20___		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008 . . . NONE				
b From 2009 . . . NONE				
c From 2010 . . . NONE				
d From 2011 . . . NONE				
e From 2012 . . . NONE				
f **Total** of lines 3a through e	NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 403,345.				
a Applied to 2012, but not more than line 2a			389,594.	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				13,751.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
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		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
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				410,037.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2009 . . . NONE				
b Excess from 2010 . . . NONE				
c Excess from 2011 . . . NONE				
d Excess from 2012 . . . NONE				
e Excess from 2013 . . . NONE				

Part XIV **Private Operating Foundations** (see instructions and Part VII-A, question 9) NOT APPLICABLE

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)

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

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

1 **Information Regarding Foundation Managers:**

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

N/A

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.

N/A

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

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

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

SEE STATEMENT 7

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
VARIOUS CHARITABLE RECIPIENTS SEE ATTAACHED S	NONE	PUBLIC CHA	GENERAL	395,190.
Total . . . . . . ▶ **3a**				395,190.
b *Approved for future payment*				
Total . . . . . . ▶ **3b**				

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	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	113,878.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	442,143.	
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)				556,021.	

13 **Total** Add line 12, columns (b), (d), and (e) . . . 13 556,021.

(See worksheet in line 13 instructions to verify calculations.)

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

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

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

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

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

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee Trustee | Date 11/14/14 | Title Smallwood Trustee

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	11/12/2014		P01256399

Firm's name ▶ DELOITTE TAX LLP — Firm's EIN ▶ 86-1065772

Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114 — Phone no 216-589-1300

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
POWERSHARES K1 INCOME		1.
TOTALS		1.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	43,533.	43,533.
TOTALS	43,533.	43,533.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FEDERAL TAX PAYMENT - PRIOR YE	8,307.	
FOREIGN TAXES ON QUALIFIED FOR	2,158.	2,158.
FOREIGN TAXES ON NONQUALIFIED	345.	345.
TOTALS	10,810.	2,503.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
DEFERRED INCOME - MUTUAL FUND TIMING DIFFERENCE	2,248.
PRIOR PERIOD ADJUSTMENT	52,318.
TOTAL	54,566.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
RICK PIERSALL
ADDRESS:
P.O. BOX 2050
FORT WORTH, TX 76113
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
SALLY MULLER
ADDRESS:
P.O. BOX 2050
FORT WORTH, TX 76113
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
SUZY STOCKDALE
ADDRESS:
P.O. BOX 2050
FORT WORTH, TX 76113
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

OFFICER NAME:
HARRY BARTEL
ADDRESS:
P.O. BOX 2050
FORT WORTH, TX 76113
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

STATEMENT 5

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

OFFICER NAME:
SAUL BAKER
ADDRESS:
P.O. BOX 2050
FORT WORTH, TX 76113
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 0

RECIPIENT NAME:
JPMORGAN CHASE BANK, NA
ADDRESS:
420 THROCKMORTON
FORT WORTH, TX 76102
RECIPIENT'S PHONE NUMBER: 817-884-4772
FORM, INFORMATION AND MATERIALS:
REQUIREMENTS VARY DEPENDING ON TYPE OF GRANT REQUESTED
SUBMISSION DEADLINES:
NONE
RESTRICTIONS OR LIMITATIONS ON AWARDS:
GRANTS FOR EDUCATIONAL, MEDICAL RESEARCH, SCIENTIFIC, LITERARY AND/OR CULTURAL PURPOSES

Smallwood Foundation

Organization	Primary Contact	Project Title	Approved Amount	Check Number	Date Paid
All Saints Health Foundation 1400 8th Avenue Fort Worth, TX 76104	Mr Mike McMahon	*Islet Cell Research Lab*	$10,000.00	2755758	4/24/2013
Austin College 900 North Grand Avenue Sherman, TX 75090	Mr Oscar C Page, President	*Frances C and William P Smallwood Scholarship*	$30,000.00	2755755	4/24/2013
Ballet Concerto, Inc 3903 Camp Bowie Boulevard Fort Worth, TX 76107-3355	Ms Margo Dean	*COMMUNITY OUTREACH-- Summer Dance Concert*	$2,500.00	2755780	4/24/2013
Boys & Girls Clubs of Carson Valley 1870 Russell Way Carson City, NV 89706	Hal Hansen	*Homework programs at the Boys & Girls Clubs of Carson Valley*	$2,500.00	2755779	4/24/2013
Boys & Girls Clubs of Greater Fort Worth, Inc 3218 East Belknap Street Fort Worth, TX 76111-4739	Ms Laura Bley	*Academic Success Initiative*	$5,000.00	2755772	4/24/2013
Camp Fire USA First Texas Council 2700 Meacham Boulevard Fort Worth, TX 76137-4699	Ms Zem Neill	*Outdoor Education Program*	$2,500.00	2755781	4/24/2013
Casa Manana, Inc 3101 West Lancaster Ave Fort Worth, TX 76107	Mr Denton Yockey	*Casa Mañana Matinee Performances- Children's Theatre*	$3,500.00	2755786	4/24/2013
CASA of Tarrant County, Inc 101 Summit Avenue, Suite 505 Fort Worth, TX 76109	Julia Summers	*Court Appointed Volunteer Advocate Supervision and Mentoring*	$2,500.00	2755784	4/24/2013
Cassata High School 1400 Hemphill Street Fort Worth, TX 76104-4796	Mr Robert F Stephens	*High School Dropout Prevention Program*	$10,000 00	2755762	4/24/2013
Communities in Schools Fort Worth, Inc 6707 Brentwood Stair Road Suite 510 Fort Worth, TX 76112	Mr D M (Mike) Steele	*CIS Core Program Services*	$5,000.00	2755775	4/24/2013
Douglas County Public Library 1625 Library Lane Minden, NV 89423	Ms Linda Deacy	*Leap Pad Digital Learning*	$5,000.00	2755774	4/24/2013
Douglas County Sheriffs Advisory Council PO Box 1002 Minden, NV 89423	Ron Alling	*Sworn Personnel Advanced Education and Scholarship Program*	$6,000.00	2755769	4/24/2013
Fort Worth Country Day School, Inc 4200 Country Day Lane Fort Worth, TX 76109-4299	Mr Joe Breedlove	*Breakthrough Fort Worth 2013 Student Program*	$6,000.00	2755768	4/24/2013

Organization	Primary Contact	Project Title	Approved Amount	Check Number	Date Paid
Fort Worth Museum of Science and History 1600 Gendy Street Fort Worth, TX 76107	Mr Van A Romans	*Omni IMAX Theater - 30th Anniversary Season*	$10,000.00	2755761	4/24/2013
Fort Worth Opera Association, Inc 1300 Gendy Street Fort Worth, TX 76107	Ms Suzy Williams	*Children's Opera Theatre and Education Programs 2013*	$10,000.00	2755760	4/24/2013
Fort Worth Public Library Foundation 500 W 3rd Street Fort Worth, TX 76102	Ms Betsy Pepper	*20th Anniversary Campaign in the amount of $1,500,000 for improvements and enhancements for Youth and Teen Services for the Fort Worth Library*	$5,000.00	2755770	4/24/2013
Fort Worth Symphony Orchestra Association, Inc 330 East Fourth Street Suite 200 Fort Worth, TX 76102	Ms Amy Adkins	*Adventures in Music education and outreach program*	$10,000.00	2755759	4/24/2013
Friends Of Dangberg Home Ranch 1450 Hwy 88, PO Box 1158 Minden, NV 89423	Mike Hall	*Operations Support*	$5,000.00	2755785	4/24/2013
James L West Presbyterian Special Care Center dba James L West Alzheimer's Center 1111 Summit Ave Fort Worth, TX 76102	Ms Susan Farris	*Family Caregiver Education Program Senior Moments or Something More?*	$10,000.00	2755763	4/24/2013
Junior Achievement of the Chisholm Trail, Inc 6300 Ridglea Place Suite 400 Fort Worth, TX 76116	Mr Randal L Mays	*Junior Achievement*	$2,500.00	2755783	4/24/2013
Mefiyi Foundation 1347 Petar Gardnerville, NV 89410	Mr Jojo Townsell	*REWARD - Respect Education with Athletes Reaching Distinction*	$2,500.00	2755782	4/24/2013
Minden Elementary School 1170 Baler St Minden, NV 89423	Mr Rich Alexander	*Food for Thought Educating Parents to Increase Student Success*	$14,000.00	2755767	4/24/2013
Minden Elementary School 1170 Baler St Minden, NV 89423	Mr Rich Alexander	*Hard Workers Homework Club*	$4,800.00	2755771	4/24/2013
Presbyterian Night Shelter of Tarrant County 2400 Cypress Street Fort Worth, TX 76107	Macy Hill	*Lowdon-Schutts Women and Children's Program*	$5,000.00	2755778	4/24/2013
Special Camps for Special Kids 2824 Swiss Avenue Dallas, TX 75204	Mr Vance C Gilmore	*Camp John Marc Camperships*	$10,000.00	2755764	4/24/2013

Organization	Primary Contact	Project Title	Approved Amount	Check Number	Date Paid
Union Gospel Mission of Tarrant County 1321 E Lancaster Avenue Fort Worth, TX 76102	Mr Don Shisler	*Women and Families Services Building*	$5,000.00	2755773	4/24/2013
University of Florida Foundation, Inc 1938 W University Avenue P O Box 14425 Gainesville, FL 32603	Mr Paul Robell	*Smallwood Scholars and Fellows Expanding opportunities for student research in university and school settings*	$40,000.00	2755753	4/24/2013
University of Florida Foundation, Inc 1938 W University Avenue P O Box 14425 Gainesville, FL 32603	Mr Paul Robell	*Frances C and William P Smallwood Foundation Awards for UFTeach*	$40,000.00	2755754	4/24/2013
University of Florida Foundation, Inc 1938 W University Avenue P O Box 14425 Gainesville, FL 32603	Mr Paul Robell	*Machen Florida Opportunity Scholars Program (MFOS) Endowment*	$25,000.00	2755756	4/24/2013
University of Florida Foundation, Inc 1938 W University Avenue P O Box 14425 Gainesville, FL 32603	Mr Paul Robell	*Frances C and William P Smallwood Foundation Fellowship*	$50,000.00	2755752	4/24/2013
University of Nevada, Reno Foundation Mail Stop 007 Reno, NV 89557-0007	Mr John K Carothers	*Multimedia Boot Camp*	$10,890.00	2755766	4/24/2013
University of Nevada, Reno Foundation Mail Stop 007 Reno, NV 89557-0007	Mr John K Carothers	*Girls Math & Technology Program/Camp 2013*	$10,000.00	2755765	4/24/2013
University of Nevada, Reno Foundation Mail Stop 007 Reno, NV 89557-0007	Mr John K Carothers	*USAC Study Abroad Scholarships for 2014*	$25,000.00	2755757	4/24/2013
Van Cliburn Foundation, Inc 2525 Ridgmar Blvd , Suite 307 Fort Worth, TX 76116	Ms Alann Sampson	*Musical Awakenings®*	$5,000.00	2755777	4/24/2013
What About Remembering Me Center, Inc 809 Lipscomb Street Fort Worth, TX 76104	Ms Vicki Johnson	*The WARM Place Monthly Sibling Loss Group*	$5,000.00	2755776	4/24/2013

Total Paid Amount $395,190.00

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income

Hard Assets

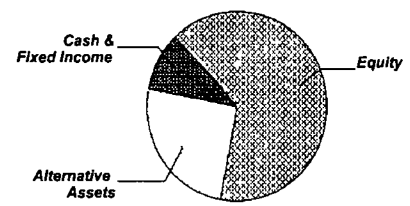
	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
P **SG GOLD CBEN 8/20/14** LNKED TO GOLDLNPM 85%BARRIER-4 2%CPN-12%MAXRTRN 2/15/13 INITIAL STRIKE 1612 25 78423E-FX-7	75 97			0 00	
Total Hard Assets			**$227,563.13**	**$235,000.00**	**$579.37**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	5,618,514 40	5,417,251 70	(201,262 70)	62,300 97	65%
Alternative Assets	2,052,948 67	2,010,476 14	(42,472 53)	579 37	25%
Cash & Fixed Income	1,215,032 61	803,468 53	(411,564 08)	37,853.47	10%
Market Value	**$8,886,495.68**	**$8,231,196.37**	**($655,299.31)**	**$100,733.81**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	305,515 97	1,090,146 66	784,630 69
Accruals	416 46	499 75	83 29
Market Value	**$305,932.43**	**$1,090,646.41**	**$784,713.98**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**8,886,495.68**	**7,795,255.58**	**305,515.97**	**689,684.35**
Additions			752,980 06	753,896 46
Withdrawals & Fees	(752,979 79)	(752,979 79)	(6,526 50)	(456,101.75)
Net Additions/Withdrawals	**($752,979.79)**	**($752,979.79)**	**$746,453.56**	**$297,794.71**
Income	8,793 68	11,454 08	38,177 13	102,667 60
Change In Investment Value	88,886 80	1,177,466 50		
Ending Market Value	**$8,231,196.37**	**$8,231,196.37**	**$1,090,146.66**	**$1,090,146.66**
Accruals	--	--	499 75	499 75
Market Value with Accruals	**--**	**--**	**$1,090,646.41**	**$1,090,646.41**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	46,954 28	111,361 09
Interest Income	16.53	195 22
Original Issue Discount		2,565 37
Taxable Income	**$46,970.81**	**$114,121.68**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	82,556 13	82,556.13
ST Realized Gain/Loss	(20,816 50)	(7,972 16)
LT Realized Gain/Loss	24,089 00	362,812 24
Realized Gain/Loss	**$85,828.63**	**$437,396.21**

	To-Date Value
Unrealized Gain/Loss	**$1,167,180.38**

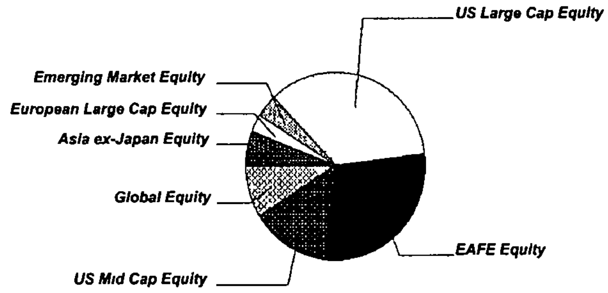
Cost Summary	Cost
Equity	4,234,336 30
Cash & Fixed Income	811,766 68
Total	**$5,046,102.98**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	1,948,866.12	1,947,700 26	(1,165.86)	23%
US Mid Cap Equity	784,383 90	774,949 55	(9,434 35)	9%
EAFE Equity	1,680,634 76	1,585,115 72	(95,519 04)	19%
European Large Cap Equity	190,254 35	193,213 10	2,958.75	2%
Asia ex-Japan Equity	395,906 55	297,026 75	(98,879 80)	4%
Emerging Market Equity	150,177 61	148,313 98	(1,863 63)	2%
Global Equity	468,291 11	470,932 34	2,641 23	6%
Total Value	**$5,618,514.40**	**$5,417,251.70**	**($201,262.70)**	**65%**

Market Value/Cost	Current Period Value
Market Value	5,417,251 70
Tax Cost	4,234,336 30
Unrealized Gain/Loss	1,182,915 40
Estimated Annual Income	62,300 97
Yield	1 15%

Asset Categories



Equity as a percentage of your portfolio - 65 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div	Yield
US Large Cap Equity							
BARC REN SPX 09/04/14 2 XLEV- 7 85%CAP- 15 70% MAXPYMT INITIAL LEVEL-08/16/13 SPX 1655.83 06741T-D4-6	109 43	110,000 000	120,373 00	110,000 00	10,373 00		
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	21 40	13,586 557	290,752 32	223,363 00	67,389 32		
DF DENT PREMIER GROWTH 349903-41-9 DFDP X	26 23	7,641 466	200,435 65	158,713 24	41,722 41		
EDGEWOOD GROWTH FUND-INS 0075W0-75-9 EGFI X	18 74	10,999 660	206,133 63	126,716 08	79,417 55		
FMI LARGE CAP FUND LARGE CAP FD 302933-20-5 FMIH X	20 86	12,152 778	253,506 95	140,000 00	113,506 95	2,151 04	0 85%
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	10,125 215	280,873 46	180,000.00	100,873 46	1,164 39	0 41%
SPDR S&P 500 ETF TRUST 78462F-10-3 SPY	184 69	3,225 000	595,625 25	383,663 31	211,961 94	10,806 97	1 81%
Total US Large Cap Equity			**$1,947,700.26**	**$1,322,455.63**	**$625,244.63**	**$14,122.40**	**0.72%**

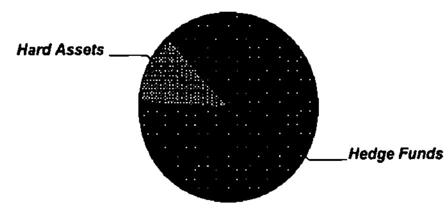
	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	44 67	6,528 627	291,633 77	218,774 29	72,859 48	398 24	0 14%
ISHARES CORE S&P MID-CAP ETF 464287-50-7 IJH	133.81	1,464.000	195,897 84	101,954.28	93,943 56	2,529 79	1.29%
PRUDENTIAL JENN M/C GROW-Z 74441C-80-8 PEGZ X	40 49	7,098 492	287,417.94	240,000 00	47,417 94		
Total US Mid Cap Equity			**$774,949.55**	**$560,728.57**	**$214,220.98**	**$2,928.03**	**0.38%**
EAFE Equity							
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	10,401 254	447,669 97	361,456 36	86,213 61	7,228 87	1 61%
HSBC BREN MXEA 04/23/14 10%BUFFER-1 5 XLEV- 6 85%CAP 10 275%MAXRTRN INITIAL LEVEL-04/05/13 MXEA 1660 80 40432X-E3-1	107.16	85,000.000	91,086.00	85,000 00	6,086 00		
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	9,200 000	617,274 00	573,631 55	43,642.45	15,667.60	2 54%
MFS INTL VALUE-I 55273E-82-2 MINI X	35 18	12,196 866	429,085 75	348,000.00	81,085 75	8,062 12	1 88%
Total EAFE Equity			**$1,585,115.72**	**$1,368,087.91**	**$217,027.81**	**$30,958.59**	**1.95%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div	Yield
European Large Cap Equity							
DB MARKET PLUS SX5E 03/19/14 80% CONTIN BARRIER- 7 6%CPN ,UNCAPPED INITIAL LEVEL-09/14/12 SX5E 2594 56 2515A1-LR-0	120 09	85,000 000	102,073 10	85,000 00	17,073.10		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58 80	1,550 000	91,140 00	88,766 95	2,373 05	2,524 95	2 77%
Total European Large Cap Equity			**$193,213.10**	**$173,766.95**	**$19,446.15**	**$2,524.95**	**1.31%**
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	60 31	4,925 000	297,026 75	249,447.24	47,579 51	5,250 05	1 77%
Emerging Market Equity							
VIRTUS EMERGING MKTS OPPOR-I 92828T-88-9 HIEM X	9 55	15,530.260	148,313 98	156,150 00	(7,836 02)	1,630.67	1.10%
Global Equity							
JPM GLOBAL RES ENH INDEX FD - SEL FUND 3457 46637K-51-3 JEIT X	17 83	26,412 358	470,932 34	403,700 00	67,232 34	4,886 28	1 04%

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	1,761,617 80	1,782,913 01	21,295 21	22%
Hard Assets	291,330 87	227,563 13	(63,767 74)	3%
Total Value	**$2,052,948.67**	**$2,010,476.14**	**($42,472.53)**	**25%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 25 %

Note. P indicates position adjusted for Pending Trade Activity

Alternative Assets Detail

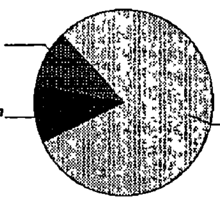
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
JPM ACCESS MULTI-STRATEGY FUND II RIC ENDOWMENTS & FOUNDATIONS & OTHER - AUTOMATIC REINVESTMENT N/O Client HFGAPB-WF-1	17 10 11/29/13	104,259 480	1,782,913 01	1,565,701 77

	Price	Quantity	Estimated Value	Cost	Est. Annual Income / Accrued Income
Hard Assets					
BARC BEN BRENT 09/29/14 LNKD TO CO1 85% BARRIER- 5 47%CPN 15%CAP INITIAL LEVEL-09/13/13 112 63 06741T-K8-9	101 65	45,000 000	45,742 50	45,000 00	
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	17,040 359	181,820 63	190,000 00	579 37

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	495,787.77	92,430.29	(403,357.48)	1%
US Fixed Income	635,525 83	627,799 34	(7,726 49)	8%
Foreign Exchange & Non-USD Fixed Income	83,719 01	83,238 90	(480 11)	1%
Total Value	**$1,215,032.61**	**$803,468.53**	**($411,564.08)**	**10%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 10 %

Market Value/Cost	Current Period Value
Market Value	803,468 53
Tax Cost	811,766 68
Unrealized Gain/Loss	(8,298 15)
Estimated Annual Income	37,853.47
Accrued Interest	499 75
Yield	4 71%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	803,468 53	100%

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	92,430 29	11%
International Bonds	83,238 90	10%
Mutual Funds	627,799 34	79%
Total Value	**$803,468.53**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	28,246 79	28,246.79	28,246 79		8 47	0 03 % [1]
PROCEEDS FROM PENDING SALES	1 00	64,183 50	64,183 50	64,183 50			
Total Cash			**$92,430.29**	**$92,430.29**	**$0.00**	**$8.47**	**0.01 %**
US Fixed Income							
DOUBLELINE TOTAL RET BD-I 258620-10-3	10 78	23,284 68	251,008 86	260,987 22	(9,978 36)	12,969 56	5 17 %
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	9,582.68	88,064.78	86,627 38	1,437.40	3,440.18	3 91 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	10,411 51	83,083 85	85,374.38	(2,290 53)	5,226 57 499 75	6 29 %
BLACKROCK HIGH YIELD BOND 091929-63-8	8 21	25,047 73	205,641 85	201,558 27	4,083 58	12,523 86	6 09 %
Total US Fixed Income			**$627,799.34**	**$634,547.25**	**($6,747.91)**	**$34,160.17** **$499.75**	**5.44 %**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield

Foreign Exchange & Non-USD Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	13 87	6,001 36	83,238.90	84,789 14	(1,550 24)	3,684 83	4 43%

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**495,787.77**	--	**305,515.97**	--
INFLOWS				
Income	8,793 68	8,888 71	38,177 13	102,667 60
Contributions			752,980 06	753,896.46
Total Inflows	**$8,793.68**	**$8,888.71**	**$791,157.19**	**$856,564.06**
OUTFLOWS **				
Withdrawals	(752,979 79)	(752,979.79)	(2,809 49)	(398,915 89)
Fees & Commissions			(3,717 01)	(43,532 98)
Tax Payments				(8,307 00)
Payments and Transfers				(657 80)
Expenses				(4,688 08)
Total Outflows	**($752,979.79)**	**($752,979.79)**	**($6,526.50)**	**($456,101.75)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions	276,645 13	3,234,458 77		
Settled Securities Purchased		(2,467,306 36)		
Total Trade Activity	**$276,645.13**	**$767,152.41**	**$0.00**	**$0.00**
Ending Cash Balance	**$28,246.79**	--	**$1,090,146.66**	--

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	239 27	239 27	0 00	0 07	100%
Market Value	**$239.27**	**$239.27**	**$0.00**	**$0.07**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	0 27	0 00	(0 27)
Market Value	**$0.27**	**$0.00**	**($0.27)**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**239.27**	**0.01**	**0.27**	**0.00**
Withdrawals & Fees			(0 27)	(0 27)
Net Additions/Withdrawals	**$0.00**	**$0.00**	**($0.27)**	**($0.27)**
Income				0 27
Change In Investment Value		239 26		
Ending Market Value	**$239.27**	**$239.27**	**$0.00**	**$0.00**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income		0 27
Taxable Income		**$0.27**

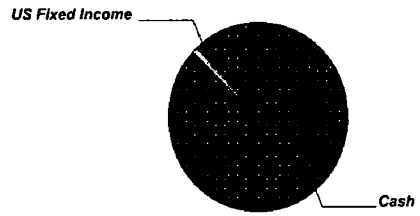
	Current Period Value	Year-to-Date Value
LT Realized Gain/Loss		239 26
Realized Gain/Loss		**$239.26**

Cost Summary	Cost
Cash & Fixed Income	239 27
Total	**$239.27**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	239 26	239.26	0 00	99%
US Fixed Income	0 01	0 01	0 00	1%
Total Value	**$239.27**	**$239.27**	**$0.00**	**100%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

Market Value/Cost	Current Period Value
Market Value	239 27
Tax Cost	239 27
Estimated Annual Income	0 07
Yield	0 03 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	239 26	99%
10+ years[1]	0 01	1%
Total Value	**$239.27**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	239 26	99%
Mortgage and Asset Backed Bonds	0 01	1%
Total Value	**$239.27**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	239 26	239 26	239 26		0.07	0.03 % [1]
US Fixed Income							
FNMA 254693 5.5% 04/01/33 31371K-3A-7	110 26	0 01	0 01	0 01			2 82 %

Portfolio Activity Summary

Transactions	PRINCIPAL Current Period Value	PRINCIPAL Year-To-Date Value*	INCOME Current Period Value	INCOME Year-To-Date Value*
Beginning Cash Balance	**239.26**	--	**0.27**	--
INFLOWS				
Income				0 27
Total Inflows	**$0.00**	**$0.00**	**$0.00**	**$0.27**
OUTFLOWS **				
Withdrawals			(0 27)	(0 27)
Total Outflows	**$0.00**	**$0.00**	**($0.27)**	**($0.27)**
TRADE ACTIVITY				
Settled Sales/Maturities/Redemptions		239 26		
Total Trade Activity	**$0.00**	**$239.26**	**$0.00**	**$0.00**
Ending Cash Balance	**$239.26**	--	**$0.00**	--

* Year to date information is calculated on a calendar year basis
** Your account's standing instructions use a HIGH COST method for relieving assets from your position

Portfolio Activity Detail

INFLOWS & OUTFLOWS

Settle Date	Type / Selection Method	Description	Quantity / Cost	Per Unit Amount	PRINCIPAL Amount	INCOME Amount
12/30	Misc Disbursement	TO ANOTHER ACCOUNT TRANSFER ACCUMULATED INCOME				(0 27)