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 JEAN PERKINS FOUNDATION
C/O JAMES J CARROLL III

A Employer identification number 33-0436485

Number and street (or P O box number if mail is not delivered to street address) 10880 WILSHIRE BLVD # 800
Room/suite 800

B Telephone number (see instructions) (310) 208-7733

City or town, state or province, country, and ZIP or foreign postal code LOS ANGELES, CA 90024-4124

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐
2 Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col (c), line 16)* ▶ $ 113,975,984.

J Accounting method. ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

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 ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments	40.	40.		ATCH 1
	4 Dividends and interest from securities	3,839,307.	3,839,307.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	1,794,381.			
	b Gross sales price for all assets on line 6a 48,572,348.				
	7 Capital gain net income (from Part IV, line 2)		1,794,381.		
	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) ATCH 2	107,961.	107,961.		
	12 **Total.** Add lines 1 through 11	5,741,689.	5,741,689.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	544,000.	72,000.		472,000.
	14 Other employee salaries and wages	63,000.			63,000.
	15 Pension plans, employee benefits	84,208.			84,208.
	16a Legal fees (attach schedule)	315.	157.		158.
	b Accounting fees (attach schedule) ATCH 3	40,350.	20,175.		20,175.
	c Other professional fees (attach schedule) *	694,039.	694,039.		
	17 Interest	3,480.	3,480.		
	18 Taxes (attach schedule) (see instructions) ATCH 5	62,936.	36,295.		641.
	19 Depreciation (attach schedule) and depletion	54,893.	51,461.		
	20 Occupancy	69,629.			69,629.
	21 Travel, conferences, and meetings	11,615.			11,615.
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 6	31,357.	22,241.		8,432.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	1,659,822.	899,848.		729,858.
	25 Contributions, gifts, grants paid	4,715,434.			4,715,434.
	26 **Total expenses and disbursements** Add lines 24 and 25	6,375,256.	899,848.	0	5,445,292.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-633,567.			
	b **Net investment income** (if negative, enter -0-)		4,841,841.		
	c **Adjusted net income** (if negative, enter -0-)				

23
9 14

Part II Balance Sheets

Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)

			Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	6,301,628.	5,723,423.	5,723,423.
	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 ATCH 7		5,317.	5,317.
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 8	61,693,745.	63,730,476.	94,750,866.
	c	Investments - corporate bonds (attach schedule) ATCH 9	10,032,169.	7,835,106.	8,235,725.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule) ATCH 10	3,164,800.	3,226,859.	5,129,041.
	14	Land, buildings, and equipment basis ▶ 48,321. Less accumulated depreciation (attach schedule) ▶ 44,794.	6,959.	3,527.	ATCH 11 3,527.
	15	Other assets (describe ▶ ATCH 12)	90,863.	128,085.	128,085.
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	81,290,164.	80,652,793.	113,975,984.
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 ▶ ATCH 13)	6,221.	2,417.	
	23	**Total liabilities** (add lines 17 through 22)	6,221.	2,417.	
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	81,283,943.	80,650,376.	
	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)	81,283,943.	80,650,376.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	81,290,164.	80,652,793.	

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	81,283,943.
2	Enter amount from Part I, line 27a	2	-633,567.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	80,650,376.
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	80,650,376.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	SEE PART IV SCHEDULE			
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				
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a				
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	1,794,381.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ 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	5,545,293.	103,313,685.	0.053674
2011	4,596,680.	103,446,467.	0.044435
2010	4,211,398.	97,381,021.	0.043247
2009	5,373,846.	85,577,223.	0.062795
2008	5,942,236.	107,352,098.	0.055353

2	**Total** of line 1, column (d)	2	0.259504
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	0.051901
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	108,675,312.
5	Multiply line 4 by line 3	5	5,640,357.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	48,418.
7	Add lines 5 and 6	7	5,688,775.
8	Enter qualifying distributions from Part XII, line 4	8	5,445,292.

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	96,837.
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	96,837.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			4	0
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	96,837.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	35,332.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	40,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	75,332.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	1,056.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ATCH 14 ▶			9	23,838.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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	X	
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) ▶ CA,			
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)*

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 ▶ SHARON KANE Telephone no ▶ 310-202-1334

Located at ▶ 9633 BEVERLYWOOD ST LOS ANGELES, CA ZIP+4 ▶ 90034

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly)			
	(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			
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		X
	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 ▶			
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		
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			
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		X
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)?	**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? *If "Yes" to 6b, file Form 8870*	**6b**			X
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No				
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**7b**			X

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
ATCH 15		544,000.	43,194.	0

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
ATCH 16		63,000.	20,928.	0

Total number of other employees paid over $50,000 ▶

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
ATCH 17		694,039.

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 . . . . ▶	

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	102,769,781.
b	Average of monthly cash balances	1b	7,560,485.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	110,330,266.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	110,330,266.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	1,654,954.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	108,675,312.
6	**Minimum investment return.** Enter 5% of line 5	6	5,433,766.

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	5,433,766.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	96,837.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	96,837.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	5,336,929.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	5,336,929.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	5,336,929.

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	5,445,292.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	5,445,292.
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	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	5,445,292.

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				5,336,929.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			4,385,364.	
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 5,445,292.				
a Applied to 2012, but not more than line 2a			4,385,364.	
b Applied to undistributed income of prior years (Election required - see instructions)				
c Treated as distributions out of corpus (Election required - see instructions)				
d Applied to 2013 distributable amount				1,059,928.
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*				
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount - see instructions				
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				4,277,001.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 18				
Total . . . . ▶ **3a**				4,715,434.
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.)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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			14	40.	
4 Dividends and interest from securities			14	3,839,307.	
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			14	107,961.	
8 Gain or (loss) from sales of assets other than inventory			18	1,794,381.	
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)				5,741,689.	

13 Total. Add line 12, columns (b), (d), and (e) . . . . **13** 5,741,689.

(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.)

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
	N/A		N/A

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

▶ JAMES J CARROLL III | 10/14/14 | ▶ PRESIDENT

Signature of officer or trustee | Date | Title

J Carroll III

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
B DERLAN		10/4/14		P00666983

Firm's name ▶ J. ARTHUR GREENFIELD & CO. LLP

Firm's EIN ▶ 95-2118809

Firm's address ▶ 10880 WILSHIRE BLVD. STE 800
LOS ANGELES, CA 90024-4124

Phone no 310-208-2646

JEAN PERKINS FOUNDATION 33-0436485

FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		PUBLICLY TRADED SECURITIES					VAR	VAR
48572348.		46777967.					1,794,381.	
TOTAL GAIN(LOSS)							1,794,381.	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
NORTHERN TRUST		40.	40.
	TOTAL	40.	40.

ATTACHMENT 2

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		107,961.	107,961.
	TOTALS	107,961.	107,961.

ATTACHMENT 3

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
ACCOUNTING FEES	40,350.	20,175.		20,175.
TOTALS	40,350.	20,175.		20,175.

JEAN PERKINS FOUNDATION

33-0436485

ATTACHMENT 4

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MANAGEMENT FEES	694,039.	694,039.
TOTALS	694,039.	694,039.

ATTACHMENT 5

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
FOREIGN TAXES	36,295.	36,295.	
FTB TAXES	10.		10.
FEDERAL TAXES	26,000.		
BUSINESS PROPERTY	481.		481.
FILING FEE	150.		150.
TOTALS	62,936.	36,295.	641.

ATTACHMENT 6

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
INSURANCE	5,023.		5,023.
OFFICE EXPENSE	3,409.		3,409.
N/D EXPENSE FROM PARTNERSHIP	684.		
OTHER INVESTMENT EXPENSES	22,241.	22,241.	
TOTALS	31,357.	22,241.	8,432.

ATTACHMENT 7

FORM 990PF, PART II - PREPAID EXPENSES AND DEFERRED CHARGES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
PREPAID RENT			5,317.	5,317.
	TOTALS		5,317.	5,317.

ATTACHMENT 8

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE STOCKS - NORTHERN TRUST (SEE STATEMENT A.5)	37,335,622.	39,882,975.	57,024,165.
CORP. STOCKS - COMMON - SMITH BARNEY (SEE STATEMENT B.8)	24,358,123.	23,847,501.	37,726,701.
TOTALS	61,693,745.	63,730,476.	94,750,866.

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
APPLE INC COM STK (AAPL)	$561.110	4,000.00	$2,244,440.00	$1,615,154.80	$629,285.20		$48,800.00	2.2%	3.9%
BRISTOL MYERS SQUIBB CO COMMON STOCK (BMY)	53.150	10,000.00	531,500.00	285,106.00	246,394.00	3,600.00	14,400.00	2.7%	0.9%
CELGENE CORP COM (CELG)	168.960	8,000.00	1,351,680.00	1,065,276.80	286,403.20				2.4%
CONOCOPHILLIPS COM (COP)	70.650	15,000.00	1,059,750.00	525,360.81	534,389.19		41,400.00	3.9%	1.9%
GILEAD SCIENCES INC (GILD)	75.150	20,000.00	1,503,000.00	1,306,624.70	196,375.30				2.6%
GOOGLE INC CL A CL A (GOOG)	1,120.710	1,500.00	1,681,065.00	716,493 05	964,571.95				2.9%
HESS CORP COM STK (HES)	83.000	10,000.00	830,000.00	793,991.00	36,009.00		10,000.00	1.2%	1.5%
JOHNSON & JOHNSON COM USD1 (JNJ)	91.590	12,000.00	1,099,080.00	631,680 00	467,400.00		31,680.00	2.9%	1.9%
KRAFT FOODS GROUP INC COM (KRFT)	53.920	10,000.00	539,200.00	434,993.53	104,206.47	5,250.00	20,000.00	3.7%	0.9%
MARATHON OIL CORP COM (MRO)	35.300	30,000.00	1,059,000.00	619,206.96	439,793.04		22,800.00	2.2%	1.9%
MARATHON PETE CORP COM (MPC)	91.730	10,000.00	917,300.00	493,416.00	423,884.00		16,800.00	1.8%	1.6%
MERCK & CO INC NEW COM (MRK)	50.050	10,000.00	500,500.00	334,938.00	165,562.00	4,400.00	17,600.00	3.5%	0.9%
MONDELEZ INTL INC COM (MDLZ)	35.300	25,000.00	882,500.00	661,913.23	220,586.77	3,500.00	14,000.00	1.6%	1.5%
PFIZER INC COM (PFE)	30.630	30,000.00	918,900.00	693,948.00	224,952.00		28,800.00	3.1%	1.6%
PHILLIPS 66 COM (PSX)	77.130	10,000.00	771,300.00	397,353.52	373,946.48		8,000.00	1.0%	1.4%
SPECTRA ENERGY CORP COM STK (SE)	35.620	30,000.00	1,068,600.00	878,379.00	190,221.00		36,600.00	3.4%	1.9%

Continued on next page.

A.54

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WHOLE FOODS MKT INC COM (WFM)	57.830	25,000.00	1,445,750.00	1,155,874.25	289,875.75		2,500.00	0.2%	2.5%
Total Large Cap			**$18,403,565.00**	**$12,609,709.65**	**$5,793,855.35**	**$16,750.00**	**$313,380.00**	**1.7%**	**32.3%**
Equity Securities - Mid Cap									
BIOMARIN PHARMACEUTICAL INC COM ISIN CH0008107010 (BMRN)	$70.270	20,000.00	$1,405,400.00	$1,259,223.50	$146,176.50				2.5%
EAST WEST BANCORP INC COM (EWBC)	34 970	25,000.00	874,250.00	653,937.31	220,312.69		15,000.00	1.7%	1.5%
FRONTIER COMMUNICATIONS CORP COM (FTR)	4.650	250,000.00	1,162,500.00	864,322.04 -86,706.00 ⓐ			100,000.00	8.6%	2.0%
MICROCHIP TECHNOLOGY INC COM (MCHP)	44.750	40,000.00	1,790,000.00	1,013,100.75 -56,600.00 ⓐ			56,720.00	3.2%	3.1%
SCORPIO TANKERS INC COM STK (STNG)	11.790	120,000.00	1,414,800.00	1,179,731.00	235,069.00		33,600.00	2.4%	2.5%
Total Mid Cap			**$6,646,950.00**	4,827,008.60	**$1,676,635.40**		**$205,320.00**	**3.1%**	**11.7%**
Equity Securities - Small Cap									
ACHILLION PHARMACEUTICALS INC COM (ACHN)	$3.320	400,000.00	$1,328,000.00	$1,265,400.00	$62,600.00				2.3%
AIR LEASE CORP CI A CL A (AL)	31.080	20,000.00	621,600.00	531,581.00	90,019.00	600.00	2,000.00	0.3%	1.1%
ANWORTH MTG ASSET CORP. COM (ANH)	4.210	150,000.00	631,500.00	643,780.00	(12,280.00)	12,000.00	48,000.00	7.6%	1.1%
BGC PARTNERS INC CL A CL A (BGCP)	6.060	250,000.00	1,515,000.00	643,588.00	871,412.00		120,000.00	7.9%	2.7%
CALLIDUS SOFTWARE INC COM STK (CALD)	13.730	100,000.00	1,373,000.00	451,775.50	921,224.50				2.4%
EURONET WORLDWIDE INC COM (EEFT)	47.850	12,000.00	574,200.00	291,911.20	282,288.80				1.0%
FIRST POTOMAC RLTY TR COM (FPO)	11.630	100,000.00	1,163,000.00	1,178,768.68 -51,882.00 ⓐ	36,113.32		60,000.00	5.2%	2.0%

Continued on next page.

ⓐ RETURN OF CAPITAL

A.5 21

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LEXINGTON REALTY TRUST COM (LXP)	10.210	200,000.00	2,042,000.00	1,178,461.20 -69,917.60 ⓐ	933,456.40	33,000.00	132,000.00	6.5%	3.6%
NEW RESIDENTIAL INVT CORP COM (NRZ)	6.680	125,000.00	835,000.00	841,875.00	(6,875.00)	31,250.00	35,000 00	4.2%	1.5%
NEWCASTLE INVT CORP NEW COM (NCT)	5.740	70,000.00	401,800.00	738,216.00 -326,971 ⓐ	(9,445.00)	7,000.00	28,000.00	7.0%	0.7%
REDWOOD TR INC COM (RWT)	19.370	85,000.00	1,646,450.00	827,846.20 -10,166. ⓐ	828,769.80		85,000.00	5.2%	2.9%
SHIP FINANCE INTERNATIONAL COMMON STK (SFL)	16.380	200,000.00	3,276,000.00	1,805,761.50	1,470,238.50		312,000.00	9.5%	5.7%
SMITH & WESSON HLDG CORP COM (SWHC)	13.490	80,000.00	1,079,200.00	868,680.00	210,520.00				1.9%
Total Small Cap			**$16,486,750.00**	10,808,707.68		**$83,850.00**	**$822,000.00**	**5.0%**	**28.9%**
Equity Securities - International Developed									
CANADIAN NATL RY CO COM (CNI)	$57.020	30,000.00	$1,710,600.00	$977,430 00	$733,170.00		$25,080.00	1.5%	3.0%
GASI EXPL USA INC PFD (GST*A)	23.990	90,000.00	2,159,100.00	1,584,346.15 -194,063.11 ⓐ	768,816.96		194,040.00	9.0%	3.8%
tal Canada - USD			**$3,869,700.00**				**$219,120.00**	**5.7%**	**6.8%**
C LIMITED (GLNG)	36.290	75,000.00	2,721,750.00	2,634,067.50	87,682.50		135,000.00	5 0%	4.8%
ICAN TANKERS LIMITED (NAT)	9.700	250,000.00	2,425,000.00	2,021,971.25 -48,188. ⓐ	451,216.75		160,000.00	6.6%	4 3%
rway - USD			**$5,146,750.00**				**$295,000.00**	**5.7%**	**9.0%**
) ADR (BP)	48.610	25,000.00	1,215,250.00	954,868.50	260,381.50		57,000.00	4.7%	2.1%
d Kingdom - USD			**$1,215,250.00**				**$57,000.00**	**4.7%**	**2.1%**
Tot ial Developed			**$10,231,700.00**	7,930,432.29			**$571,120.00**	**5.6%**	**17.9%**

Continued on next page.

ⓐ RN OF CAPITAL

A.531

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - International Emerging									
CHECK POINT SOFTWARE TECHNOLOGIES ORD ILS.01 (CHKP)	$64.520	30,000.00	$1,935,600.00	$1,004,638.00	$930,962.00				3.4%
Total Israel - USD			$1,935,600.00	$1,004,638.00	$930,962.00		$0.00	0.0%	3.4%
Total International Emerging			$1,935,600.00	$1,004,638.00	$930,962.00				3.4%
Equity Securities - Other Equity									
COUNTRYWIDE CAP V 7% CALLABLE 1/1/11 @ 25 DUE 11/1/36 (CFC*B)	$25.350	50,000.00	$1,267,500.00	$1,097,433.50	$170,066.50		$87,500.00	6.9%	2.2%
MFC WESTERN ASSET WORLDWIDE INCOME FD INC COM (SBW)	12.180	70,000.00	852,600.00	797,877.56	54,722.44		70,560.00	8.3%	1.5%
MORGAN STANLEY CAPITAL TRUST III 6.25% PRF CAP UNITS 3/1/2033 CALLABLE 3/1/08 @25 (MWR)	23.990	50,000.00	1,199,500.00	807,167.50	392,332.50		78,100.00	6.5%	2.1%
Total Other Equity			$3,319,600.00	$2,702,478.56	$617,121.44		$236,160.00	7.1%	5.8%
Equity Securities - Value Indeterminable									
AQUAFILTER CORP OC-COM		100.00	$0.00	$0.00	$0.00				
Total Value Indeterminable			$0.00	$0.00	$0.00				
Total Equity Securities			$57,024,165.00	$39,882,974.78	----	$100,600.00	$2,147,980.00	3.8%	100.0%

Continued on next page.

A.54

STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings may be shown for certain securities All research ratings represent the "opinions" of the research provider and are not representations or guarantees of performance Because the applicable research report contains more complete information regarding the analyst's opinions, analysis, and rating, you should read the entire research report and not infer its contents from the rating. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Please refer to the quarter month-end statement (or your first statement, if you have not yet received a statement at the quarter-end) for a summary guide describing Morgan Stanley and Standard & Poor's ratings Morgan Stanley Smith Barney LLC es not take responsibility for, and does not guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ANHEUSER BUSCH INBEV SA SPON (BUD)	7/26/10	10,000.000	55.533	555,332.58	1,064,600.00	509,267.42 LT		
	8/4/10	10,000.000	55.855	558,550.77	1,064,600.00	506,049.23 LT		
	Total	20,000.000		1,113,883.35	**2,129,200.00**	1,015,316.65 LT	50,080.00	2.35
Share Price: $106.460								
AUTOMATIC DATA PROCESSING INC (ADP)	12/28/10	9,999.308	46.861	468,573.60	807,934.08	339,360.48 LT		
	3/25/11	10,000.000	50.740	507,395.00	807,989.99	300,594.99 LT		
	Purchases	19,999.308		975,968.60	**1,615,924.07**	639,955.47 LT		
Long Term Reinvestments		581.692		30,535.91	47,000.13	16,464.22 LT		
Short Term Reinvestments		123.000		8,894.01	9,938.27	1,044.26 ST		

B.8 ✓

Account Detail

Consulting Group Advisor Basic Securities Account
218-742726-080

JEAN PERKINS FOUNDATION
ATTN JAMES J. CARROLL III
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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	20,704.000		1,015,398.52	**1,672,862.49**	656,419.69 LT 1,044.26 ST	39,751.68	2.37
are Price: $80.799, Rating: Morgan Stanley: 2, S&P: 2; Next Dividend Payable 01/01/14								
ERKSHIRE HATHAWAY CL-B NEW (BRK'B)	1/28/05	12,800.000	59.581	762,632.37	1,517,568.00	754,935.63 LT 1		
	11/21/05	2,200.000	58.682	129,101.00	260,832.00	131,731.00 LT		
	4/26/12	5,000.000	79.931	399,653.50	592,800.00	193,146.50 LT		
	Total	20,000.000		1,291,386.87	**2,371,200.00**	1,079,813.13 LT	—	—
Share Price: $118.560; Rating: S&P: 2								
CHEVRON CORP (CVX)	10/6/10	9,998.237	84.619	846,043.86	1,248,879.78	402,835.92 LT		
	12/13/10	5,000.000	89.368	446,837.50	624,550.00	177,712.50 LT		
	Purchases	14,998.237		1,292,881.36	**1,873,429.78**	580,548.42 LT		
Long Term Reinvestments		608.763		62,196.36	76,040.59	13,844.23 LT		
Short Term Reinvestments		254.000		31,154.11	31,727.14	573.03 ST		
	Total	15,861.000		1,386,231.83	**1,981,197.51**	594,392.65 LT 573.03 ST	63,444.00	3.20
Share Price: $124.910; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 03/2014								
COCA COLA CO (KO)	5/19/09	19,998.286	23.636	472,679.49	826,129.19	353,449.70 LT		
	6/2/09	10,000.000	25.030	250,295.50	413,100.00	162,804.50 LT		
	6/5/09	10,000.000	24.965	249,652.00	413,100.00	163,448.00 LT		
	Purchases	39,998.286		972,626.99	**1,652,329.19**	679,702.20 LT		
Long Term Reinvestments		1,131.714		38,814.88	46,751.11	7,936.23 LT		
Short Term Reinvestments		596.000		23,064.16	24,620.76	1,556.60 ST		
	Total	41,726.000		1,034,506.03	**1,723,701.06**	687,638.43 LT 1,556.60 ST	46,733.12	2.71
Share Price: $41.310; Rating: Morgan Stanley: 2, S&P. 1, Next Dividend Payable 03/2014								
COMCAST CORP CL A SPECIAL NEW (CMCSK)	6/12/09	24,999.611	13.751	343,774.44	1,246,980.60	903,206.16 LT		
	7/1/09	10,000.000	14.298	142,981.00	498,800.00	355,819.00 LT		
	7/30/09	15,000.000	14.444	216,659.29	748,200.00	531,540.71 LT		
	Purchases	49,999.611		703,414.73	**2,493,980.60**	1,790,565.87 LT		
Long Term Reinvestments		1,208.389		30,932.84	60,274.44	29,341.60 LT		
Short Term Reinvestments		215.000		9,948.91	10,724.20	775.29 ST		
	Total	51,423.000		744,296.48	**2,564,979.24**	1,819,907.47 LT 775.29 ST	40,109.94	1.56
Share Price: $49.880; Rating. S&P. 1, Next Dividend Payable 01/23/14								
DIRECTV COM (DTV)	4/1/10	20,000.000	34.437	688,730.00	1,381,200 00	692,470.00 LT		
	4/14/10	10,000.000	36.473	364,729.94	690,600.00	325,870.06 LT		

B.84

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	30,000.000		1,053,459.94	**2,071,800.00**	1,018,340.06 LT	—	—

are Price: $69.060; Rating: Morgan Stanley: 1, S&P: 2

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
IC CORP MASS (EMC)	9/10/09	30,000.000	17.173	515,186.08	754,500.00	239,313.92 LT		
	10/8/09	15,000.000	17.880	268,206.00	377,250.00	109,044.00 LT		
	10/9/09	5,000.000	18.150	90,750.50	125,750.00	34,999.50 LT		
	Purchases	50,000.000		874,142.58	**1,257,500.00**	383,357.42 LT		
Short Term Reinvestments		206.000		4,991.17	5,180.90	189.73 ST		
	Total	50,206.000		879,133.75	**1,262,680.90**	383,357.42 LT 189.73 ST	20,082.40	1.59

Share Price: $25.150; Rating: Morgan Stanley: 2, S&P: 1; Next Dividend Payable 01/2014

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
EXXON MOBIL CORP (XOM)	3/9/04	8,098.611	42.837	346,918.60	819,579.43	472,660.83 LT 1		
	4/26/04	1,900.000	43.277	82,225.73	192,280.00	110,054.27 LT 1		
	3/24/10	5,000.000	67.070	335,347.77	506,000.00	170,652.23 LT		
	Purchases	14,998.611		764,492.10	**1,517,859.43**	753,367.33 LT		
Long Term Reinvestments		470.389		37,216.60	47,603.37	10,386.77 LT		
Short Term Reinvestments		101.000		9,691.96	10,221.20	529.24 ST		
	Total	15,570.000		811,400.66	**1,575,684.00**	763,754.10 LT 529.24 ST	39,236.40	2.49

Share Price: $101.200; Rating: Morgan Stanley: 3, S&P: 1; Next Dividend Payable 03/2014

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FAIRFAX FIN HLDG SUB VTG (FRFHF)	11/8/11	1,000.000	420.000	420,000.00	400,060.00	(19,940.00) LT		
	5/2/12	100.000	407.000	40,700.00	40,006.00	(694.00) LT		
	5/22/12	100.000	396.770	39,677.00	40,006.00	329.00 LT		
	5/24/12	300.000	398.000	119,400.00	120,018.00	618.00 LT		
	6/22/12	500.000	377.000	188,500.00	200,030.00	11,530.00 LT		
	8/14/12	500.000	384.930	192,464.75	200,030.00	7,565.25 LT		
	10/12/12	500.000	373.829	186,914.50	200,030.00	13,115.50 LT		
	Total	3,000.000		1,187,656.25	**1,200,180.00**	12,523.75 LT	30,000.00	2.49

Share Price: $400.060; Next Dividend Payable 01/2014

B.831

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FREEPORT MCMORAN CP&GLD (FCX)	12/11/13	25,000.000	34.912	872,790.00	**943,500.00**	70,710.00 ST	31,250.00	3.31
Share Price: $37.740; Rating: Morgan Stanley: 1, S&P: 3; Next Dividend Payable 02/2014								
/IPAC MORTGAGE HOLDING INC NEW .iMH)	11/19/12	16,818.000	11.150	187,520.70	100,571.64	(86,949.06) LT		
	11/20/12	8,182.000	12.250	100,229.50	48,928.36	(51,301.14) LT		
	12/31/12	5,151.000	13.600	70,053.60	30,802.98	(39,250.62) ST		
	1/4/13	9,849.000	13.600	133,946.40	58,897.02	(75,049.38) ST		
	1/4/13	329.000	13.500	4,441.50	1,967.42	(2,474.08) ST		
	1/7/13	9,671.000	13.400	129,591.40	57,832.58	(71,758.82) ST		
	12/5/13	2,500.000	4.660	11,650.00	14,950.00	3,300.00 ST		
	12/17/13	1,100.000	6.260	6,886.00	6,578.00	(308.00) ST		
	12/18/13	616.000	6.600	4,065.60	3,683.68	(381.92) ST		
	12/19/13	8,000.000	6.430	51,440.00	47,840.00	(3,600.00) ST		
	12/20/13	666.000	5.630	3,749.58	3,982.68	233.10 ST		
	12/30/13	7,118.000	6.050	43,063.90	42,565 64	(498.26) ST		
	12/30/13	1,205.000	5.900	7,109.50	7,205.90	96.40 ST		
	12/31/13	7,649.000	6.100	46,658.90	45,741.02	(917.88) ST		
	12/31/13	1,046.000	5.900	6,171.40	6,255.08	83.68 ST		
	12/31/13	100.000	5.800	580.00	598.00	18.00 ST		
	Total	80,000.000		807,157.98	**478,400.00**	(138,250.20) LT (190,507.78) ST	—	—
ıare Price: $5.980								
INTEL CORP (INTC)	2/19/04	18,699.359	29.880	558,736.86	485,341.86	(73,395.00) LT 1		
	4/26/04	4,600.000	27.343	125,780.00	119,393.00	(6,387.00) LT 1		
	9/3/04	6,700.000	20 140	134,936.59	173,898.50	38,961.91 LT 1		
	1/14/10	20,000.000	21.687	433,738.54	519,100.00	85,361.46 LT		
	Purchases	49,999.359		1,253,191.99	**1,297,733.36**	44,541.37 LT		
Long Term Reinvestments		2,205.641		52,006.66	57,247.41	5,240.75 LT		
Short Term Reinvestments		1,027.000		23,576.08	26,655.79	3,079.71 ST		
	Total	53,232.000		1,328,774.73	**1,381,636.56**	49,782.12 LT 3,079.71 ST	47,908.80	3.46
Share Price: $25.955; Rating: Morgan Stanley. 3, S&P: 1; Next Dividend Payable 03/2014								
INTL BUSINESS MACHINES CORP (IBM)	4/16/08	4,999.114	119.746	598,622.52	937,683.81	339,061.29 LT		
	12/22/09	5,000.000	130.493	652,463.36	937,850.00	285,386.64 LT		
	Purchases	9,999.114		1,251,085 88	**1,875,533.81**	624,447.93 LT		
Long Term Reinvestments		259.886		46,470.05	48,746 82	2,276.77 LT		
Short Term Reinvestments		107.000		19,351.93	20,069.99	718.06 ST		

B.84

STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Total	10,366.000		1,316,907.86	**1,944,350.62**	626,724.70 LT 718.06 ST	39,390.80	2.02
'are Price. $187.570; Rating: Morgan Stanley: 2, S&P. 1, Next Dividend Payable 03/2014								
JOHNSON & JOHNSON (JNJ)	12/7/04	2,498.849	61.598	153,923.15	228,869.58	74,946.43 LT		
	12/9/04	2,500.000	61.882	154,705.00	228,975.00	74,270.00 LT		
	10/20/05	5,000.000	64.802	324,010.00	457,950.00	133,940.00 LT		
	10/17/06	5,000.000	66.744	333,719.00	457,950.00	124,231.00 LT		
	4/1/10	5,000.000	66.122	330,609.67	457,950.00	127,340.33 LT		
	Purchases	19,998.849		1,296,966.82	**1,831,694.58**	534,727.76 LT		
Long Term Reinvestments		908.151		58,833.74	83,177.55	24,343.81 LT		
Short Term Reinvestments		306 000		27,681.41	28,026 54	345.13 ST		
	Total	21,213.000		1,383,481.97	**1,942,898.67**	559,071.57 LT 345.13 ST	56,002.32	2.88
Share Price· $91.590; Rating: Morgan Stanley: 2, S&P: 1, Next Dividend Payable 03/2014								
MC DONALDS CORP (MCD)	9/25/09	4,999.399	57.266	286,295.62	485,091.68	198,796.06 LT		
	10/8/09	5,000.000	57.754	288,770.00	485,150.00	196,380.00 LT		
	10/14/09	5,000.000	58.127	290,633.50	485,150.00	194,516.50 LT		
	Purchases	14,999 399		865,699.12	**1,455,391.68**	589,692.56 LT		
Long Term Reinvestments		592.601		53,705.08	57,500.08	3,795.00 LT		
Short Term Reinvestments		256.000		24,589.85	24,839.68	249.83 ST		
	Total	15,848.000		943,994.05	**1,537,731.44**	593,487.56 LT 249.83 ST	51,347.52	3.33
Share Price. $97 030; Rating: Morgan Stanley. 2, S&P. 2, Next Dividend Payable 03/2014								
MICROSOFT CORP (MSFT)	2/19/04	24,998.338	26.430	660,706 09	935,187.82	274,481.73 LT 1		
	4/16/08	10,000.000	28.981	289,805.00	374,100.00	84,295.00 LT		
	3/25/11	15,000.000	25.690	385,350.00	561,150.00	175,800.00 LT		
	Purchases	49,998.338		1,335,861.09	**1,870,437.82**	534,576.73 LT		
Long Term Reinvestments		1,703.662		46,660.83	63,734.00	17,073.17 LT		
Short Term Reinvestments		748.000		26,435.86	27,982.68	1,546.82 ST		
	Total	52,450.000		1,408,957.78	**1,962,154.50**	551,649 90 LT 1,546.82 ST	58,744 00	2.99
Share Price. $37.410, Rating: Morgan Stanley: 2, S&P: 2, Next Dividend Payable 03/2014								
PENNYMAC MORTGAGE INVESTMENT (PMT)	5/3/12	15,000.000	19.295	289,420.05	344,400.00	54,979.95 LT R		
	5/3/12	10,000.000	19.228	192,278.70	229,600.00	37,321.30 LT R		
	5/8/12	25,000.000	18.974	474,344.24	574,000.00	99,655.76 LT R		
	Purchases	50,000.000		956,042.99	**1,148,000.00**	191,957.01 LT		

5.85/

Account Detail

Consulting Group Advisor Basic Securities Account
218-742726-080

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
Short Term Reinvestments		2,615.000		57,743.67	60,040.40	2,296.73 ST		
	Total	52,615.000		1,013,786.66	**1,208,040.40**	191,957.01 LT 2,296.73 ST	124,171.40	10.27
Share Price: $22.960; Next Dividend Payable 02/2014								
PHILIP MORRIS INTL INC (PM)	11/28/05	4,999.339	39.147	195,709.75	435,592.41	239,882.66 LT		
	11/16/06	5,000.000	44.755	223,775.91	435,650.00	211,874.09 LT		
	4/16/08	5,000.000	49.790	248,951.00	435,650.00	186,699.00 LT		
	4/1/10	5,000.000	52.800	264,002.33	435,650.00	171,647.67 LT		
	Purchases	19,999.339		932,438.99	**1,742,542.41**	810,103.42 LT		
Long Term Reinvestments		855.661		63,260.87	74,553.74	11,292.87 LT		
Short Term Reinvestments		229.000		19,597.82	19,952.77	354.95 ST		
	Total	21,084.000		1,015,297.68	**1,837,048.92**	821,396.29 LT 354.95 ST	79,275.84	4.31
Share Price: $87.130; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/10/14								
SCHLUMBERGER LTD (SLB)	2/19/04	9,399.993	31.720	298,167.79	847,033.36	548,865.57 LT 1		
	5/16/05	3,600.000	32.483	116,940.02	324,395.99	207,455.97 LT 1		
	11/21/05	2,000.000	47.988	95,975.00	180,219.99	84,244.99 LT		
	Purchases	14,999.993		511,082.81	**1,351,649.34**	840,566.53 LT		
Long Term Reinvestments		290.999		19,645.76	26,221.91	6,576.15 LT		
Short Term Reinvestments		53.000		4,704.76	4,775.82	71.06 ST		
	Total	15,343.992		535,433.33	**1,382,647.11**	847,142.68 LT 71.06 ST	19,179.99	1.38
Share Price: $90.110; Rating: Morgan Stanley: 1, S&P: 1; Next Dividend Payable 01/10/14								
TWO HARBORS INVT CORP COM (TWO)	1/5/12	49,999.015	9.168	458,410.97	463,990.86	5,579.89 LT		
	4/26/12	25,000.001	10.410	260,250.00	232,000.01	(28,249.99) LT		
	11/13/12	25,000.000	10.529	263,232.50	232,000.00	(31,232.50) LT		

B.8 4

Account Detail

Consulting Group Advisor Basic Securities Account
218-742726-080

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STOCKS

COMMON STOCKS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
	Purchases	99,999.016		981,893.47	**927,990.87**	(53,902.60) LT		
Long Term Reinvestments		1,937.984		20,000.00	17,984.49	(2,015.51) LT		
Short Term Reinvestments		5,892.000		55,794.52	54,677.76	(1,116.76) ST		
	Total	107,829.000		1,057,687.99	**1,000,653.12**	(55,918.11) LT	112,142.16	11.20
		RTN OF CAPITAL		-97,303.13		(1,116.76) ST		
Share Price: $9.280; Next Dividend Payable 03/2014								
WAL MART STORES INC (WMT)	2/19/04	7,999.231	58.380	466,995.15	629,459.49	162,464.34 LT 1		
	4/26/04	3,300.000	58.442	192,859.14	259,677.00	66,817.86 LT 1		
	11/21/05	3,700.000	50.031	185,116.00	291,153.00	106,037.00 LT		
	Purchases	14,999.231		844,970.29	**1,180,289.49**	335,319.20 LT		
Long Term Reinvestments		493.769		28,741.07	38,854.68	10,113.61 LT		
Short Term Reinvestments		99.000		7,212.65	7,790.31	577.66 ST		
	Total	15,592.000		880,924.01	**1,226,934.48**	345,432.81 LT 577.66 ST	29,312.96	2.38
Share Price: $78.690; Rating: S&P: 1; Next Dividend Payable 01/02/14								
WALT DISNEY CO HLDG CO (DIS)	11/23/04	4,999.579	27.101	135,493.66	381,967.84	246,474.18 LT		
	12/9/04	5,000.000	27.435	137,172.78	382,000.00	244,827.22 LT		
	10/28/05	10,000.000	23.757	237,574.70	764,000.00	526,425.30 LT		
	3/8/10	10,000.000	33.402	334,015.65	764,000.00	429,984.35 LT		
	Purchases	29,999.579		844,256.79	**2,291,967.84**	1,447,711.05 LT		
Long Term Reinvestments		461.421		18,000.00	35,252.56	17,252.56 LT		
	Total	30,461.000		862,256.79	**2,327,220.40**	1,464,963.61 LT	26,196.46	1.12
Share Price: $76.400; Rating: Morgan Stanley. 2, S&P: 1; Next Dividend Payable 01/16/14								
COMMON STOCKS				29,847,501.38	37,726,701.42		**$1,200,421.39** **$0.00**	**2.90%**

B.8 7

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
CORPORATE BONDS - NORTHERN TR (SEE STATEMENT A.7)	8,458,724.	6,234,180.	6,241,830.
CORPORATE BONDS - SMITH BARNEY (SEE STATEMENT B.9)	1,573,445.	1,600,926.	1,993,895.
TOTALS	10,032,169.	7,835,106.	8,235,725.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2014 CA INC SR NT STEP UP DUE 12-01-2014 BEO	$104.604	245,000.00 Baa2	$256,279.80	$238,566.30	$17,713.50	$1,250.52	$15,006.25	5.9% 1.1%	4.1%
Funds MFC BLACKROCK CORE BD TR SHS BEN INT (BHK)	12.880	40,000.00	515,200.00	495,790.00	19,410.00		36,240.00	7.0%	8.3%
MFC BLACKROCK INCOME TR INC COM (BKT)	6.480	75,000.00	486,000.00	489,595.50	(3,595.50)		33,300.00	6.9%	7.8%
MFC EATON VANCE LTD DURATION INCOME FD COM (EVV)	15.300	50,000.00	765,000.00	759,959.12 -1,637.31 ⓐ	6,678.19		61,000.00	8.0%	12.3%
MFC PIONEER DIVERSIFIED HIGH INCOME TR COM (HNW)	20.530	45,000.00	923,850.00	949,208.45	(25,358.45)	6,192.00	86,400.00	9.4%	14.8%
MFC PIONEER HIGH INCOME TR COM (PHT)	17.040	85,000.00	1,448,400.00	1,457,424.50	(9,024.50)		140,250.00	9.7%	23.2%
MFC WESTERN ASSET MANAGED HIGH INCOME FDINC COM (MHY)	5.660	80,000.00	452,800.00	474,554.50	(21,754.50)		35,040.00	7.7%	7.3%
MFC WESTERN ASSET PREMIER BD FD SHS BEN INT BEN INT (WEA)	14.530	60,000.00	871,800.00	868,718.70	3,081.30		64,800.00	7.4%	14.0%
Total Corporate/ Government			**$5,719,329.80**	$ 5,732,179.76		**$7,442.52**	**$472,036.25**	**8.3%**	**91.6%**
Fixed Income Securities - High Yield									
2018 CHESAPEAKE ENERGY CORP 6.875% DUE 08-15-2018/08-15-2013 REG	$104.500	500,000.00 Ba3	$522,500.00	$502,000.00	$20,500.00	$12,986.11	$34,375.00	6.6% 5.8%	8.4%
TOTAL FIXED INCOME			$6,241,829.80	$6,234,179.76					

ⓐ RETURN OF CAPITAL

A.7

Account Detail

Consulting Group Advisor Basic Securities Account
218-742726-080

JEAN PERKINS FOUNDATION
ATTN JAMES J. CARROLL, III

INTERESTED PARTY COPY

STOCKS

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
BANK OF AMERICA CORP PFD D (BAC.D)	9/2/09	1,400.000	$18.204	$25,486.00	$33,726.00	$8,240.00 LT		
	9/3/09	200.000	18.615	3,722.96	4,818.00	1,095.04 LT		
	9/4/09	8,400.000	18.825	158,129.28	202,356.00	44,226.72 LT		
	9/17/09	1,808.000	19.239	34,783.96	43,554.72	8,770.76 LT		
	9/18/09	2,192.000	19.253	42,202.00	52,805.28	10,603.28 LT		
	9/21/09	5,250.000	19.248	101,054.33	126,472.50	25,418.17 LT		
	9/23/09	5,750.000	19 301	110,981.00	138,517.50	27,536.50 LT		
	10/8/09	1,200.000	19.142	22,971.00	28,908.00	5,937.00 LT		
	10/9/09	3,800.000	19.252	73,156.00	91,542.00	18,386.00 LT		
	11/3/09	10,000.000	17.489	174,892.38	240,900.00	66,007.62 LT		
	11/27/09	10,000.000	18.296	182,958.00	240,900.00	57,942.00 LT		
	Total	50,000.000		930,336.91	**1,204,500.00**	274,163.09 LT	77,550.00	6.43
Share Price: $24.090; Moody BA3 S&P BB+; Next Dividend Payable 03/2014								
WELLS FARGO 8% NON-CUM SER J (WFC.J)	7/17/09	24,998.929	23.134	578,334.95	698,970.05	120,635.10 LT		
	Purchases	24,998.929		578,334.95	**698,970.05**	120,635.10 LT		
Long Term Reinvestments		2,265.071		64,773.43	63,331.39	(1,442.04) LT		
Short Term Reinvestments		969.000		27,481.01	27,093.24	(387.77) ST		
	Total	28,233.000		670,589.39	**789,394.68**	119,193.06 LT (387.77) ST	56,466.00	7.15
Share Price: $27.960; Moody BAA3 S&P BBB+; Next Dividend Payable 03/2014								
PREFERRED STOCKS				1,600,924.30	1,993,894.68			

B.9

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
NUSTAR (FORMERLY VALERO LP)-I	686,618.		
BROADMOOR APARTMENTS-JEFFERSON	9,222.	5,426.	6,614.
BROADMOOR APARTMENTS-ST.JOSEPH	4,883.	-81.	12,768.
AG SUPER FUND LP	1,235,992.	1,295,436.	1,351,881.
VITALVAX LLC	13,301.	12,511.	12,635.
EV ENERGY PARTNERS	574,635.		
PLAINS ALL AMERICAN PIPELINE	566,482.	624,486.	2,277,052.
LINN ENERGY LLC	73,667.		
ENERGY TRANSFER PARTNERS		1,252,240.	1,431,250.
SUSPENDED LOSS-ENERGY TRANSFER		36,841.	36,841.
TOTALS	3,164,800.	3,226,859.	5,129,041.

ATTACHMENT 12

FORM 990PF, PART II - OTHER ASSETS

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SECURITY DEPOSIT	4,903.	4,903.	4,903.
DIVIDEND RECEIVABLE	85,360.	120,810.	120,810.
DUE FROM BROADMOOR JEFFERSON	600.	600.	600.
DISTRIBUTION RECEIVABLE		1,772.	1,772.
TOTALS	90,863.	128,085.	128,085.

ATTACHMENT 13

FORM 990PF, PART II - OTHER LIABILITIES

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE
OTHER PAYABLE		4,556.	596.
PAYROLL TAXES PAYABLE		1,665.	1,821.
	TOTALS	6,221.	2,417.

ATTACHMENT 14

FORM 990PF - COMPUTATION OF PENALTIES AND INTEREST

END OF FISCAL/CALENDAR YEAR	12/31/2013
DATE RETURN IS DUE IF ON EXTENSION	05/15/2014
DATE RETURN WILL BE RECEIVED BY THE IRS	10/15/2014
NUMBER OF DAYS RETURN IS LATE	153
NUMBER OF MONTHS RETURN IS LATE	6
LATE FILING PENALTY	
LATE PAYMENT PENALTY	538.
INTEREST	739.
TOTAL PENALTIES AND INTEREST	1,277.

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

ATTACHMENT 15

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS
JAMES CARROLL, III 10877 WILSHIRE BLVD., STE 1403 LOS ANGELES, CA 90024	PRESIDENT & CEO 35.00	400,000.	43,194.
J. JOE CONNOLLY 11726 SAN VICENTE BLVD., STE 625 LOS ANGELES, CA 90049	FINANCIAL OFFICER 2.00	36,000.	
R. JOSEPH HULL SOUTH TOWER - PENNZOIL PLACE 71 LOUISIANA ST., SUITE 2900 HOUSTON, TX 77002	DIRECTOR 2.00	36,000.	
CYNTHIA SPRAGUE CONNOLLY 11726 SAN VICENTE BLVD., STE 625 LOS ANGELES, CA 90049	DIRECTOR 2.00	36,000.	
CAITLIN BELL CARROLL 10877 WILSHIRE BLVD., STE 1403 LOS ANGELES, CA 90024	DIRECTOR 2.00	36,000.	
	GRAND TOTALS	544,000.	43,194.

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 16

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JUSTINE CARROLL 10877 WILSHIRE BLVD., #14003 LOS ANGELES, CA 90024	ASSISTANT 35.00	63,000.	20,928.	0
	TOTAL COMPENSATION	63,000.	20,928.	0

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS

ATTACHMENT 17

NAME AND ADDRESS	TYPE OF SERVICE	COMPENSATION
DOHENY ASSET MANAGEMENT LLC 10877 WILSHIRE BLVD., 14TH FLOOR LOS ANGELES, CA 90024	INVESTMENT MGMT	340,727.
MORGAN STANLEY SMITH BARNEY 10960 WILSHIRE BLVD., # 2000 LOS ANGELES, CA 90024	INVESTMENT MGMT	302,968.
NORTHERN TRUST BANK 10877 WILSHIRE BLVD LOS ANGELES, CA 90024	INVESTMENT MGMT	50,344.
TOTAL COMPENSATION		694,039.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
CHILDREN'S HOSPITAL OF LOS ANGELES 4650 SUNSET BLVD LOS ANGELES, CA 90027	NONE PC	QUALIFIED CHARITABLE EXEMPT PURPOSE	200,000.
UNIVERSITY OF TEXAS VETERAN SCHOLARSHIP P.O. BOX 7758, UT STATION AUSTIN, TX 78713-7758	NONE	QUALIFIED CHARITABLE EXEMPT PURPOSE	250,000.
JOHN TRACY CLINIC 806 WEST ADAMS BLVD LOS ANGELES, CA 90007	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	50,000.
SOUTH CENTRAL SCHOLARS RANCHO PALOS VERDES, CA 90275	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	175,000.
HOOVER INSTITUTE 434 GALVEZ MALL STANFORD, CA 94305	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	550,000.
LOS ANGELES BIOMEDICAL RESEARCH INSTITUTE 1124 WEST CARSON ST TORRANCE, CA 90502	NONE	QUALIFIED CHARITABLE EXEMPT PURPOSE	50,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LIBRARY FOUNDATION 630 WEST FIFTH STREET LOS ANGELES, CA 90071	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	175,000.
SANTA CATALINA SCHOOL 1500 MARK THOMAS DRIVE MONTEREY, CA 93940	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
USC - NORRIS COMPREHENSIVE CANCER CENTER 1441 EASTLAKE AVENUE LOS ANGELES, CA 90089	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	200,000.
UCLA FOUNDATION 10920 WILSHIRE BLVD., STE 900 LOS ANGELES, CA 90024	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	1,210,000.
FROM PASS THRU ENTITIES	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	434.
STANFORD VETERANS SCHOLARSHIP MENLO PARK, CA 94025	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	550,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
HILLSDALE COLLEGE 33 EAST COLLEGE ST HILLSDALE, MI 49242	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	200,000.
LAPD MEMORIAL FOUNDATION 1880 NORTH ACADEMY DRIVE LOS ANGELES, CA 90012	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	10,000.
SARAH HOUSE 2210 WICHITA PASADENA, TX 77502	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	5,000.
LA COUNTY FIRE DEPT SCHOLARSHIP FUND 1700 STADIUM WAY, SUITE 101 LOS ANGELES, CA 90012	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	85,000.
CALTECH 1200 E CALIFORNIA BLVD PASADENA, CA 91125	NONE PC	QUALIFIED CHARITABLE EXEMPT PURPOSE	225,000.
LOS ANGELES SHERIFF'S SCHOLARSHIP FUND 11515 S. COLIMA ROAD ROOM M-106 WHITTIER, CA 90604	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 18 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
LA COUNTY FIRE DEPT 1ST RESP COLLEGE FUND 1700 STADIUM WAY, STE 101 LOS ANGELES, CA 90012	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	255,000.
NATIONAL YOUTH RECOVERY FOUNDATION 2233 UNIVERSITY AVENUE WEST, STE 357 ST PAUL, MN 55114	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	75,000.
ST JOHN'S HOSPITAL 2121 SANTA MONICA BLVD SANTA MONICA, CA 90404	NONE EXEMPT	QUALIFIED CHARITABLE EXEMPT PURPOSE	150,000.
USC EYE INSTITUTE 1450 SAN PABLO ST, 4TH FLOOR LOS ANGELES, CA 90033	NONE	QUALIFIED CHARITABLE EXEMPT PURPOSE	100,000.
		TOTAL CONTRIBUTIONS PAID	4,715,434.