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Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue Service

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

For calendar year 2013 or tax year beginning

, and ending

Name of foundation

LINSMAYER, JAMES B. FDN TR

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

Room/suite

Wells Fargo Bank N A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041

City or town

State

ZIP code

Winston Salem

NC

27101-3818

Foreign country name

Foreign province/state/county

Foreign postal code

A Employer identification number

35-6791172

B Telephone number (see instructions)

(888) 730-4933

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 changeD 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 ☐H Check type of organization: ☒ Section 501(c)(3) exempt private foundation☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundationI Fair market value of all assets at end of year (from Part II, col. (c), line 16) **\$ 6,714,542**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)	5,420,774			
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	96,302	88,438		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	259,548			
	b Gross sales price for all assets on line 6a 2,966,918				
	7 Capital gain net income (from Part IV, line 2)		259,548		
	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)	3,104	3,104			
12 Total. Add lines 1 through 11	5,779,728	351,090	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	52,557	39,418		13,139
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	95,678	95,678		
	b Accounting fees (attach schedule)	600			600
	c Other professional fees (attach schedule)	1,060			1,060
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	13,357	1,499		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	4,684	4,255		429
	24 Total operating and administrative expenses. Add lines 13 through 23	167,936	140,850	0	15,228
	25 Contributions, gifts, grants paid	115,000			115,000
26 Total expenses and disbursements. Add lines 24 and 25	282,936	140,850	0	130,228	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	5,496,792				
b Net investment income (if negative, enter -0-)		210,240			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

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ENVELOPE
POSTMARK DATE
APR 18 2014

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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	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		196,191	590,463	590,463
	3	Accounts receivable ▶				
		Less: allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges				
	10a	Investments—U.S. and state government obligations (attach schedule)				
	b	Investments—corporate stock (attach schedule)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment: basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments—mortgage loans					
13	Investments—other (attach schedule)		1,619,000	6,115,863	6,124,078	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation (attach schedule) ▶					
15	Other assets (describe ▶)					
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)		1,815,191	6,706,326	6,714,541	
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 ▶ <input checked="" type="checkbox"/> and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		1,815,191	6,706,326	
	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)		1,815,191	6,706,326	
31	Total liabilities and net assets/fund balances (see instructions)		1,815,191	6,706,326		

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	1,815,191
2	Enter amount from Part I, line 27a	2	5,496,792
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	7,311,983
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	605,657
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	6,706,326

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			0	
b			0	
c			0	
d			0	
e			0	
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	259,548
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }			3	0

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?
If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.☐ Yes ☒ No

(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	315,221	922,963	0.341532
2011	284,463	283,138	1.004680
2010	45,381	152,300	0.297971
2009			0.000000
2008			0.000000
2 Total of line 1, column (d)			2 1.644183
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 0.548061
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 4,360,765
5 Multiply line 4 by line 3			5 2,389,965
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,102
7 Add lines 5 and 6			7 2,392,067
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 130,228

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1		4,205
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2		0
3	Add lines 1 and 2	3		4,205
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5		4,205
6	Credits/Payments:			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a		
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c		
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7		0
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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		4,205
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		0
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> Refunded <input type="checkbox"/>	11		0

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?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		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? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		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?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MN		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by <i>General Instruction G</i> ? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address ▶ N/A				
14	The books are in care of ▶ WELLS FARGO BANK N.A. Telephone no. ▶ 888-730-4933			
Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year ▶ 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3b	N/A
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

5b	N/A	
6b		X
7b	N/A	

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Attached Statement	.00	0		
	.00	0		
	.00	0		
	.00	0		
	.00	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
NONE				

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

0

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

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

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1	NONE	
2		
3		
4		

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

Amount

1	NONE	
2		
All other program-related investments See instructions		
3	NONE	

Total. Add lines 1 through 3



0

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,958,853
b	Average of monthly cash balances	1b	468,320
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	4,427,173
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	4,427,173
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	66,408
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,360,765
6	Minimum investment return. Enter 5% of line 5	6	218,038

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	218,038
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,205
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	4,205
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	213,833
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	213,833
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	213,833

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	130,228
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	130,228
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	
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	130,228

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				213,833
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			0	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010	45,152			
d From 2011	270,306			
e From 2012	269,073			
f Total of lines 3a through e	584,531			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 130,228				
a Applied to 2012, but not more than line 2a				
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2013 distributable amount				130,228
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).)	83,605			83,605
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	500,926			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
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	500,926			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011	231,853			
d Excess from 2012	269,073			
e Excess from 2013				

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶

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

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

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

NONE

- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

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

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

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

JAMES B. LINSMAYER FOUNDATION 90 SOUTH SEVENTH STREET MINNEAPOLIS, MN 55402 (612) 667-9010

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

LETTER FORM

- c** Any submission deadlines:

NONE

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

NONE

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 <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	115,000
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Schedule B
(Form 990, 990-EZ,
or 990-PF)

Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2013

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990.

Name of the organization

LINSMAYER, JAMES B FDN TR

Employer identification number

35-6791172

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

- ☐ 501(c)() (enter number) organization
- ☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
- ☐ 527 political organization

Form 990-PF

- ☒ 501(c)(3) exempt private foundation
- ☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
- ☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.

General Rule

- ☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

Name of organization LINSMAYER, JAMES B. FDN TR	Employer identification number 35-6791172
---	---

Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	JAMES B LINSMAYER REVOCABLE TRUST WELLS FARGO CENTER MINNEAPOLIS MN 55402 Foreign State or Province Foreign Country	\$ 1,300,000	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
2	JAMES B LINSMAYER REVOCABLE TRUST WELLS FARGO CENTER MINNEAPOLIS MN 55402 Foreign State or Province Foreign Country	\$ 4,120,774	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II for noncash contributions)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)
			Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions.)

Name of organization LINSMAYER, JAMES B FDN TR	Employer identification number 35-6791172
---	--

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once. See instructions.) ► \$ 0

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
-----	----- ----- -----	----- ----- -----	----- ----- -----
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	----- ----- -----		----- ----- -----
	For Prov	Country	

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

Recipient(s) paid during the year

Name

SEE ATTACHED

Street

City	State	Zip Code	Foreign Country
Relationship	Foundation Status		
NONE	PC		
Purpose of grant/contribution			Amount
GENERAL SUPPORT GRANT			115,000

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Name

Street

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

Wells Fargo
Tax Transaction Detail (Distributions + Beneficiary)
LINSMAYER, JAMES B. FDN TR-MAIN
Trust Year Ending 12/31/2013

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Tax Code/Desc		Paid For	Transactions	Income	Principal
12/06/13			0 Units		
51627600	Added:	121 01/03/14	Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000001 DISCRETIONARY DISTRIBUTION STARS PROGRAM PYMT 1 OF 2 BOYS AND GIRLS CLUBS OF THE TWIN CITIES PER CTAC APPROVED 11/14/2013	-10,000.00	0 00
12/06/13			0 Units		
51627600	Added:	121 01/03/14	Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000003 DISCRETIONARY DISTRIBUTION THE OPPORTUNITY CENTER PYMT 1 OF 2 CATHOLIC CHARITIES OF ARCHDIOCESE OF ST. PAUL & MINNEAPOLIS PER CTAC APPROVED 11/14/2013	-5,000.00	0.00
12/06/13			0 Units		
51627600	Added:	121 01/03/14	Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000005 DISCRETIONARY DISTRIBUTION GENERAL OPERATING SUPPORT PYMT. 1 OF 2 THE CEDAR CULTURAL CENTER, INC. PER CTAC APPROVED 11/14/2013	-5,000 00	0 00
12/06/13			0 Units		
51627600	Added:	121 01/03/14	Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000007 DISCRETIONARY DISTRIBUTION HOME DELIVERY PROGRAM PYMT 1 OF 2 CES OF MINNEAPOLIS PER CTAC APPROVED 11/14/2013	-5,000 00	0 00
12/06/13			0 Units		
51627600	Added:	121 01/03/14	Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000009 DISCRETIONARY DISTRIBUTION EXPANSION IN MINNEAPOLIS HIGH SCHOOLS PYMT 1 OF 2 COLLEGE POSSIBLE - TWIN CITIES PER CTAC APPROVED 11/14/2013	-5,000 00	0 00
12/06/13			0 Units		
51627600	Added:	121 01/03/14	Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000011 DISCRETIONARY DISTRIBUTION THE 4TH DAY HOME VISITING PROGRAM PYMT. 1 OF 2 GREATER MINNEAPOLIS CRISIS NURSERY PER CTAC APPROVED 11/14/2013	-10,000 00	0.00

Wells Fargo
Tax Transaction Detail (Distributions + Beneficiary)
LINSMAYER, JAMES B. FDN TR-MAIN
Trust Year Ending 12/31/2013

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Tax Code/Desc	Paid For	Transactions	Income	Principal
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000013 DISCRETIONARY DISTRIBUTION THERAPEUTIC FOOD PHARMACY AT HENNEPIN CO. MED. CTR HENNEPIN HEALTH FOUNDATION PAYMENT 1 OF 2 PER CTAC APPROVED 11/14/2013	-5,000 00	0 00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000015 DISCRETIONARY DISTRIBUTION GENERAL OPERATING SUPPORT PYMT. 1 OF 2 HOPE COMMUNITY, INC. PER CTAC APPROVED 11/14/2013	-5,000 00	0 00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000017 DISCRETIONARY DISTRIBUTION GENERAL OPERATING SUPPORT AND CURRICULUM UPGRADES JEREMIAH PROGRAM PAYMENT 1 OF 2 PER CTAC APPROVED 11/14/2013	-5,000.00	0 00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code. 000 CASH DISBURSEMENT TRAN # UU000019000019 DISCRETIONARY DISTRIBUTION GENERAL OPER. SUPPORT FOR CORE ARTS & DANCE PROG LUNDSTRUM CENTER FOR THE PERFORMING ARTS PAYMENT 1 OF 2 PER CTAC APPROVED 11/14/2013	-10,000 00	0 00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000021 DISCRETIONARY DISTRIBUTION COWLES CTR. K-12 ARTS IN EDU PROG. PYMT 1 OF 2 MINNESOTA SHUBERT CENTER FOR DANCE AND MUSIC PER CTAC APPROVED 11/14/2013	-10,000 00	0 00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000023 DISCRETIONARY DISTRIBUTION COMMUNITY CLINIC - SAGE SERVICES PYMT. 1 OF 2 NEIGHBORHOOD INVOLVEMENT PROGRAM INC PER CTAC APPROVED 11/14/2013	-5,000.00	0 00

Wells Fargo
Tax Transaction Detail (Distributions + Beneficiary)
LINSMAYER, JAMES B. FDN TR-MAIN
Trust Year Ending 12/31/2013

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Tax Code/Desc	Paid For	Transactions	Income	Principal
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000025 DISCRETIONARY DISTRIBUTION PREVENTION & INCREASED ACCESS IN MINNEAPOLIS PLANNED PARENTHOOD MINNESOTA, NORTH DAKOTA, SOUTH DAKOTA PAYMENT 1 OF 2 PER CTAC APPROVED 11/14/2013	-5,000 00	0 00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000027 DISCRETIONARY DISTRIBUTION NICOLLET SQUARE SUPPORTIVE SERVICES PYMT. 1 OF 2 PORTICO INTERFAITH HOUSING COLLABORATIVE DBA PLYMOUTH CHURCH NEIGHBORHOOD FDN PER CTAC APPROVED 11/14/2013	-5,000 00	0 00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000029 DISCRETIONARY DISTRIBUTION GENERAL OPERATING SUPPORT PYMT 1 OF 2 PROJECT FOR PRIDE IN LIVING, INC. PER CTAC APPROVED 11/14/2013	-5,000 00	0.00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code: 000 CASH DISBURSEMENT TRAN # UU000019000031 DISCRETIONARY DISTRIBUTION FAMILY VIOLENCE SHELTER & SUPPORT SVCS. PYMT 1OF2 TUBMAN PER CTAC APPROVED 11/14/2013	-5,000.00	0.00
12/06/13 51627600	Added: 121 01/03/14	0 Units Reg Code 000 CASH DISBURSEMENT TRAN # UU000019000033 DISCRETIONARY DISTRIBUTION CELL CARRIER-MEDIATED ONCOLYTIC VIRUS THERAPY UNIVERSITY OF MINNESOTA FOUNDATION PAYMENT 1 OF 2 PER CTAC APPROVED 11/14/2013	-10,000 00	0 00

Wells Fargo
Tax Transaction Detail (Distributions + Beneficiary)
LINSMAYER, JAMES B. FDN TR-MAIN
Trust Year Ending 12/31/2013

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Tax Code/Desc	Paid For	Transactions	Income	Principal
12/06/13		0 Units		
51627600	Added: 121 01/03/14	Reg Code. 000 CASH DISBURSEMENT TRAN # UU000019000035 DISCRETIONARY DISTRIBUTION CRITICAL CARE IN THE EMERGENCY DEPT. PYMT 1 OF 2 ABBOTT NORTHWESTERN HOSPITAL FOUNDATION PER CTAC APPROVED 11/14/2013	-5,000.00	0 00
			-115,000.00	0 00
			-115,000.00	0 00
Total for Distributions:			-115,000.00	0 00

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

Long Term CG Distributions										Amount				
Short Term CG Distributions										12,229				
Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	ABBVIE INC	00287Y109		2/20/2007		6/13/2013	63,404	40,941				0	22,463
2	X	AMERICAN CAMPUS CMNTYS	024835100		6/27/2013		7/8/2013	423	404				0	19
3	X	AMERICAN TOWER CORP	03027X100		6/27/2013		10/10/2013	1,465	1,508				0	-43
4	X	AMERICAN TOWER CORP	03027X100		6/27/2013		11/19/2013	3,047	2,941				0	106
5	X	AVALONBAY CMNTYS INC	053484101		6/27/2013		7/8/2013	550	546				0	4
6	X	AVALONBAY CMNTYS INC	053484101		6/27/2013		12/18/2013	1,293	1,502				0	-209
7	X	BEAR STEARNS & CO 5 700	073857AJ5		2/22/2007		8/21/2013	105,712	101,712				0	4,000
8	X	CBL & ASSOC PTYS INC CO	124830100		6/27/2013		7/8/2013	446	430				0	16
9	X	CBL & ASSOC PTYS INC CO	124830100		6/27/2013		11/19/2013	2,345	2,685				0	-340
10	X	CBL & ASSOC PTYS INC CO	124830100		6/27/2013		12/18/2013	2,799	3,394				0	-595
11	X	CAMPDEN PTY TR SH BEN IN	133131102		6/27/2013		7/8/2013	711	692				0	19
12	X	CHAMBERS STREET PROPER	157842105		1/30/2008		6/27/2013	496,647	482,047				0	14,600
13	X	CITIGROUP INC 5 500% 2	172967DY4		2/22/2007		10/10/2013	110,505	100,217				0	10,288
14	X	CITIGROUP INC 5 500% 2	172967DY4		2/22/2007		10/25/2013	27,841	25,054				0	2,787
15	X	CITIGROUP INC 5 500% 2	172967DY4		2/22/2007		11/15/2013	77,696	70,152				0	7,544
16	X	CITIGROUP INC 5 500% 2	172967DY4		2/22/2007		12/6/2013	60,752	55,118				0	5,633
17	X	DDR CORP	23317H102		6/27/2013		7/8/2013	254	251				0	3
18	X	DIGITAL RLTY TR INC	253868103		6/27/2013		7/8/2013	663	664				0	-1
19	X	DIGITAL RLTY TR INC	253868103		6/27/2013		9/13/2013	3,108	3,440				0	-334
20	X	DODGE & COX INT'L STOCK F	256206103		10/22/2006		6/13/2013	102,396	112,262				0	-9,866
21	X	DODGE & COX INT'L STOCK F	256206103		1/4/2008		6/13/2013	168,664	200,000				0	-31,336
22	X	DODGE & COX INT'L STOCK F	256206103		8/27/2008		6/13/2013	93,459	95,150				0	-1,691
23	X	DOUGLAS EMMETT INC	25960P109		6/27/2013		7/8/2013	254	254				0	0
24	X	DUKE REALTY CORPORATION	264411505		6/27/2013		7/8/2013	398	391				0	8
25	X	EPR PROPERTIES	26884U109		6/27/2013		7/8/2013	608	601				0	7
26	X	EQUITY RESIDENTIAL PTYS	29476L107		6/27/2013		7/9/2013	581	581				0	0
27	X	EQUITY RESIDENTIAL PTYS	29476L107		6/27/2013		9/13/2013	2,071	2,209				0	-138
28	X	EQUITY RESIDENTIAL PTYS	29476L107		6/27/2013		10/10/2013	3,033	3,313				0	-280
29	X	EQUITY RESIDENTIAL PTYS	29476L107		6/27/2013		12/18/2013	1,898	2,151				0	-253
30	X	EXTRA SPACE STORAGE INC	30225T102		6/27/2013		7/8/2013	562	551				0	11
31	X	GOLDMAN SACHS GROUP 5	38141GEU4		2/23/2007		8/21/2013	272,470	249,285				0	23,185
32	X	HCP INC	40414L109		6/27/2013		7/9/2013	765	775				0	-10
33	X	HEWLETT PACKARD CO	428236103		1/4/2008		6/13/2013	49,399	84,535				0	-45,136
34	X	HOST HOTELS & RESORTS, II	44107P104		6/27/2013		7/8/2013	445	417				0	28
35	X	INTEL CORP	458140100		6/13/2013		7/15/2013	15,525	16,159				0	-634
36	X	ISHARES TR MSCI EMERGING	464287234		7/10/2009		6/13/2013	312,315	246,240				0	66,075
37	X	ISHARES NASDAQ BIOTECH II	464287556		7/10/2009		6/13/2013	104,500	41,588				0	62,912
38	X	JOHNSON CONTROLS INC	478366107		6/13/2013		11/14/2013	12,024	9,283				0	2,741
39	X	JPMORGAN HIGH YIELD FUND	4812C0803		9/3/2013		10/2/2013	173,348	172,490				0	858
40	X	KIMCO RLTY CORP	49446R109		6/27/2013		7/8/2013	264	258				0	6
41	X	KOHL'S CORP	500255104		7/10/2009		6/13/2013	61,382	51,480				0	9,902
42	X	KRAFT FOODS INC 6 125%	50075NAU8		9/23/2013		12/3/2013	8,255	8,103				0	152
43	X	LASALLE HOTEL PROPERTIES	517942108		6/27/2013		7/8/2013	260	245				0	15
44	X	LASALLE HOTEL PROPERTIES	517942108		6/27/2013		10/10/2013	2,237	1,932				0	305
45	X	LASALLE HOTEL PROPERTIES	517942108		6/27/2013		11/19/2013	1,859	1,541				0	418
46	X	LACERICH CO COM	554382101		6/27/2013		7/9/2013	819	795				0	24
47	X	MCKESSON CORP	58155Q103		6/13/2013		12/13/2013	2,356	1,699				0	657
48	X	PHILLIPS 66	718546104		10/22/2006		6/13/2013	37,835	16,685				0	21,150
49	X	PLUM CREEK TIMBER CO INC	729251108		6/27/2013		7/8/2013	380	373				0	7
50	X	PROLOGIS INC	74340W103		6/27/2013		7/8/2013	652	642				0	10
51	X	PROLOGIS INC	74340W103		6/27/2013		11/19/2013	4,706	4,610				0	96
52	X	PUBLIC STORAGE INC COM	74460D109		6/27/2013		7/8/2013	468	459				0	9
53	X	RLJ LODGING TRUST	749651101		6/27/2013		7/8/2013	280	269				0	11
54	X	SL GREEN REALTY CORP CO	78440X101		6/27/2013		7/9/2013	275	265				0	10
55	X	AMEX MATERIALS SPDR	81369Y100		7/10/2009		6/13/2013	78,959	48,360				0	30,599
56	X	AMEX TECHNOLOGY SELECT	81369Y803		8/27/2008		6/13/2013	202,759	151,384				0	51,375
57	X	SENIOR HOUSING PROP TRU	81721M109		6/27/2013		7/8/2013	603	598				0	5
58	X	SENIOR HOUSING PROP TRU	81721M109		6/27/2013		9/13/2013	1,755	1,994				0	-239
59	X	SIMON PROPERTY GROUP IN	828806109		6/27/2013		7/9/2013	1,778	1,767				0	11
60	X	SIMON PROPERTY GROUP IN	828806109		6/27/2013		7/18/2013	2,622	2,570				0	52
61	X	SIMON PROPERTY GROUP IN	828806109		6/27/2013		9/13/2013	4,166	4,498				0	-332
62	X	SIMON PROPERTY GROUP IN	828806109		6/27/2013		12/18/2013	8,791	9,317				0	-526
63	X	SWISS BK CORP 7 000%	87036AD5		7/3/2007		8/21/2013	110,094	108,731				0	1,383
64	X	TANGER FACTORY OUTLET C	875465106		6/27/2013		7/8/2013	816	798				0	17
65	X	TANGER FACTORY OUTLET C	875465106		6/27/2013		7/18/2013	7,906	7,421				0	485
66	X	TAUBMAN CTRS INC COM	876664103		6/27/2013		7/18/2013	5,581	5,297				0	284
67	X	TEVA PHARMACEUTICAL IND	881624209		6/13/2013		8/16/2013	13,007	12,763				0	244
68	X	THERMO FISHER SCIENTIFIC	883556102		6/13/2013		8/29/2013	447	426				0	21

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

[illegible]

Part I, Line 11 (990-PF) - Other Income

		3,104	3,104	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	OTHER INCOME	3,104	3,104	

Part I, Line 16a (990-PF) - Legal Fees

		95,678	95,678	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	LEGAL FEES	95,678	95,678		

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

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

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

		1,060	0	0	1,060
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	GRANT ADMINISTRATION FEE	1,060			1,060

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

		13,357	1,499	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	1,499	1,499		
2	FARM - TAXES	11,858			

Part I, Line 23 (990-PF) - Other Expenses

		4,684	4,255	0	429
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	4	4		
2	STATE AG FEES	25			25
3	FARM EXPENSES	4,251	4,251		
4	REIMBURSEMENT FOR TRAVEL EXPENSE	404			404

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

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
1				0	6,124,078
2	UNITED PARCEL SERVICE-CL B		0	12,480	15,237
3	TARGET CORP		0	25,342	23,094
4	UNITEDHEALTH GROUP INC		0	19,152	22,590
5	COACH INC		0	16,076	15,436
6	BHP BILLITON LIMITED		0	12,962	13,981
7	JPMORGAN CHASE & CO		0	29,084	31,579
8	US BANCORP DEL NEW		0	15,898	18,180
9	ANHEUSER-BUSCH INBEV SPN ADR		0	16,229	18,630
10	EATON VANCE GLOBAL MACRO - I		0	100,000	97,113
11	DODGE & COX INT'L STOCK FD 1048		0	154,850	206,540
12	CHEVRON CORP		0	24,787	25,607
13	ABERDEEN EMERG MARKETS-INST 840		0	150,000	147,955
14	DREYFUS EMG MKT DEBT LOC C-I 6083		0	50,000	47,795
15	3M CO		0	21,061	26,648
16	BERSHIRE HATHAWAY INC		0	26,277	27,269
17	COMCAST CORP CLASS A		0	22,164	29,100
18	PIMCO EMERG MKTS BD-INST 137		0	50,000	46,200
19	E-TRACS ALERIAN MLP INFRASTRUCTUR		0	129,977	135,560
20	AQR MANAGED FUTURES STR-I		0	150,000	157,433
21	CELANESE CORP		0	9,446	11,062
22	OPPENHEIMER DEVELOPING MKT-Y 788		0	150,000	165,463
23	VL LT 3, 1-57-24 BOVEY MN		0	544,000	300,000
24	VL LT 8, 1-57-24 BOVEY MN		0	434,000	325,000
25	VL LT 3, 6-57-23 BOVEY MN		0	190,000	107,000
26	VL GOVT LT 6, 6-57-23 BOVEY MN		0	140,000	89,000
27	VL SW4SE4 31-58-23 BOVEY MN		0	240,000	170,000
28	ASHMORE EMERG MKTS CR DB-INS		0	50,000	49,075
29	MORGAN STANLEY INS FR EMG-I		0	150,000	168,795
30	EATON CORP PLC		0	16,180	19,030
31	VANGUARD MID CAP INDEX-SIGNFD 1344		0	566,427	802,060
32	CME GROUP INC		0	19,744	21,184
33	ELEMENTS ROGERS TOTAL RETURN		0	64,921	64,527
34	KEELEY SMALL CAP VAL FD CLI 2251		0	220,000	379,741
35	PIMCO FOREIGN BD FD USD H-INST 103		0	25,000	25,095
36	BERKSHIRE HATHAWAY 5.400% 5/15/18		0	11,513	11,502
37	AMGEN INC 5.700% 2/01/19		0	9,260	9,219
38	CHEVRON CORP 4.950% 3/03/19		0	11,495	11,343
39	FID ADV EMER MKTS INC- CL I 607		0	85,000	85,901
40	FED HOME LN MTG CORP 3.750% 3/27/18		0	49,462	49,049
41	US TREASURY NOTE 3.125% 5/15/19		0	27,015	26,641
42	SEMPRA ENERGY 6.500% 6/01/16		0	7,945	7,876
43	US TREASURY NOTE 2.750% 11/30/16		0	18,999	19,028
44	PEPSICO INC 4.500% 1/15/20		0	8,822	8,701
45	TIME WARNER INC 4.875% 3/15/20		0	4,442	4,384
46	NUVEEN HIGH YIELD MUNI BD-R 1668		0	84,700	84,152

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

Asset Description		Basis of Valuation	Book Value Beg of Year	Book Value End of Year	FMV End of Year
47	US TREASURY NOTE 2.125% 5/31/15		0	6,115,863	6,124,078
48	JPMORGAN CHASE & CO 3.400% 6/24/15		0	25,759	25,665
49	BANK OF AMERICA CORP 5.625% 7/01/20		0	12,515	12,461
50	WAL-MART STORES INC 3.625% 7/08/20		0	11,290	11,427
51	WELLS FARGO INTL ADV FUND-IS 4705		0	10,602	10,478
52	AT&T INC 2.500% 8/15/15		0	25,000	25,047
53	US TREASURY NOTE 2.625% 8/15/20		0	12,350	12,320
54	WELLPOINT INC 4.350% 8/15/20		0	15,593	15,305
55	STONE HARBOR LOCAL MARKET FD		0	4,296	4,228
56	US TREASURY NOTE 2.250% 11/30/17		0	90,000	85,671
57	GOLDMAN SACHS GROUP 5.125% 1/15/1		0	18,598	18,681
58	DIRECTV HLDG/FIN INC 3.500% 3/01/16		0	10,519	10,446
59	METLIFE INC 5.000% 6/15/15		0	6,303	6,298
60	JPMORGAN HIGH YIELD FUND SS 3580		0	12,782	12,737
61	T ROWE PRICE INST FLOAT RATE 170		0	112,510	111,670
62	GENERAL ELEC CAP COR 4.650% 10/17/2		0	84,700	85,197
63	HSBC FINANCE CORP 5.500% 1/19/16		0	15,344	15,252
64	DOW CHEMICAL CO/THE 4.125% 11/15/21		0	5,456	5,421
65	HOME DEPOT INC 5.400% 3/01/16		0	6,192	6,198
66	PROCTER & GAMBLE CO/2.300% 2/06/22		0	6,623	6,581
67	TARGET CORP 5.875% 7/15/16		0	9,320	9,372
68	ASHMORE EMERG MKTS CR DB-INS		0	7,939	7,877
69	ISHARES BARCLAYS MBS BOND FUND		0	55,000	55,937
70	US TREASURY NOTE 3.500% 2/15/18		0	20,996	20,914
71	KINDER MORGAN ENER 5.950% 2/15/18		0	20,695	20,627
72	HALLIBURTON COMPANY 3.500% 8/01/23		0	6,904	6,818
73	MORGAN STANLEY 6.000% 4/28/15		0	10,082	9,694
74	BOSTON PROPERTIES INC COM		0	7,498	7,455
75	CBL & ASSOC PTYS INC COM		0	26,467	25,092
76	CAMDEN PPTY TR SH BEN INT		0	6,208	5,190
77	DUKE REALTY CORPORATION		0	20,337	16,723
78	EQUITY RESIDENTIAL PPTYS TR SH BEN		0	11,948	11,491
79	FIRST INDL RLTY TR INC COM		0	10,405	9,285
80	HOME PROPERTIES INC		0	7,107	7,852
81	KIMCO RLTY CORP		0	9,753	8,204
82	LASALLE HOTEL PROPERTIES COM		0	7,424	6,814
83	MACERICH CO COM		0	6,682	8,147
84	POST PTYS INC COM		0	24,207	23,320
85	PUBLIC STORAGE INC COM		0	7,496	6,784
86	SL GREEN REALTY CORP COM		0	14,236	13,998
87	TANGER FACTORY OUTLET CTR		0	7,408	7,760
88	VENTAS INC COM		0	17,139	16,490
89	WEYERHAEUSER CO		0	11,480	9,394
90	SIMON PROPERTY GROUP INC		0	18,615	20,678
91	AVALONBAY CMNTYS INC		0	34,056	32,258
92	"HOST HOTELS & RESORTS, INC."		0	9,015	7,803
			0	11,526	13,433

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

	Asset Description	Basis of Valuation	Book Value Beg. of Year	Book Value End of Year	FMV End of Year
			0	6,115,863	6,124,078
93	PLUM CREEK TIMBER CO INC		0	10,671	10,651
94	SENIOR HOUSING PROP TRUST		0	16,549	14,161
95	PIEDMONT OFFICE REALTY TRU-A		0	12,056	11,481
96	CORESITE REALTY CORP		0	6,812	7,243
97	SABRA HEALTH CARE REIT -		0	9,134	9,227
98	EXTRA SPACE STORAGE INC		0	16,412	16,304
99	AMERICAN CAMPUS CMNTYS INC		0	10,089	8,052
100	DIGITAL RLTY TR INC		0	16,958	13,803
101	EQUITY LIFESTYLE PPTYS INC		0	7,277	7,500
102	RLJ LODGING TRUST		0	10,365	11,066
103	PROLOGIS INC		0	14,738	14,410
104	DDR CORP		0	9,976	9,422
105	AMERICAN TOWER REIT		0	29,485	31,210
106	NATIONAL RETAIL PPTYS INC		0	12,129	11,434
107	DOUGLAS EMMETT INC		0	7,912	7,266
108	EPR PROPERTIES		0	16,987	16,665
109	HCP INC		0	23,347	18,596
110	3 LOTS - LTS 2, 3 PART GVMT LT 6, MN		0	71,000	56,000
111	AFLAC INC		0	19,219	22,378
112	APACHE CORPORATION COM		0	15,255	15,469
113	APPLE COMPUTER INC COM		0	26,024	33,661
114	BAXTER INTL INC COM		0	14,069	13,910
115	BOEING COMPANY		0	18,872	25,251
116	CVS/CAREMARK CORPORATION		0	22,711	27,554
117	CAPITAL ONE FINANCIAL CORP		0	15,843	19,536
118	CISCO SYSTEMS INC		0	25,341	23,439
119	CUMMINS INC		0	11,253	11,982
120	DIAGEO PLC - ADR		0	21,478	23,836
121	WALT DISNEY CO		0	15,947	19,100
122	E M C CORP MASS		0	16,042	16,348
123	HARBOR INTERNATIONAL FD INST 2011		0	180,000	195,500
124	OAKMARK INTERNATIONAL FD 109		0	180,000	199,646
125	INTERNATIONAL BUSINESS MACHS CORP		0	15,574	15,006
126	JOHNSON CONTROLS INC		0	13,451	18,212
127	MICROSOFT CORP		0	15,642	16,834
128	NESTLE S.A. REGISTERED SHARES - ADR		0	21,510	23,549
129	SCHLUMBERGER LTD		0	16,220	20,275
130	TJX COS INC NEW		0	15,291	19,119
131	THERMO FISHER SCIENTIFIC INC		0	10,659	13,919
132	TOTAL FINA ELF S A ADR		0	13,020	15,930
133	UNION PACIFIC CORP		0	23,439	25,200
134	MCKESSON CORP		0	13,022	18,561
135	GOLDMAN SACHS GROUP INC		0	13,193	14,181
136	HSBC - ADR		0	9,806	9,923

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

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

1	COST BASIS ADJUSTMENT	1	580
2	EXCESS FMV OVER COST OF ASSETS CONTRIBUTED	2	598,376
3	MUTUAL FUND & CTF INCOME SUBTRACTION	3	4,987
4	PURCHASE OF ACCRUED INTEREST C/O TO NEXT YEAR	4	1,714
5	Total	5	605,657

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

Long Term CG Distributions										Amount		
Short Term CG Distributions										12,229	0	
Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis	Gains Minus Excess of FMV Over Adjusted Basis of Losses
1 ABBVIE INC	002871109		2/20/2007	8/13/2013	63,404			40,941	22,463	0	0	247,319
2 AMERICAN CAMPUS CMNTYS INC	024835100		6/27/2013	7/8/2013	423			404	18	0	0	22,463
3 AMERICAN TOWER CORP	0307X100		6/27/2013	10/10/2013	1,465			1,508	-43	0	0	19
4 AMERICAN TOWER CORP	0307X100		6/27/2013	11/19/2013	3,047			2,941	108	0	0	-43
5 AVALONBAY CMNTYS INC	053484101		6/27/2013	7/8/2013	550			548	4	0	0	108
6 AVALONBAY CMNTYS INC	053484101		6/27/2013	12/18/2013	1,293			1,502	-209	0	0	-209
7 BEAR STEARNS & CO. 5.700% 11/15/14	073957AJ5		2/22/2007	6/27/2013	105,712			101,712	4,000	0	0	4,000
8 CBL & ASSOC PPTYS INC COM	124830100		6/27/2013	7/8/2013	448			430	18	0	0	18
9 CBL & ASSOC PPTYS INC COM	124830100		6/27/2013	11/18/2013	2,345			2,665	-340	0	0	-340
10 CBL & ASSOC PPTYS INC COM	124830100		6/27/2013	12/18/2013	2,769			3,384	-585	0	0	-585
11 CAMDEN PPTY TR SH BEN INT	133131102		6/27/2013	7/8/2013	711			682	18	0	0	18
12 CHAMBERS STREET PROPERTIES	157842105		1/30/2008	6/27/2013	486,647			482,047	14,600	0	0	14,600
13 CITIGROUP INC 5.500% 2/15/17	172867DY4		2/22/2007	10/10/2013	110,505			100,217	10,288	0	0	10,288
14 CITIGROUP INC 5.500% 2/15/17	172867DY4		2/22/2007	10/25/2013	27,841			25,054	2,787	0	0	2,787
15 CITIGROUP INC 5.500% 2/15/17	172867DY4		2/22/2007	11/15/2013	77,696			70,152	7,544	0	0	7,544
16 CITIGROUP INC 5.500% 2/15/17	172867DY4		2/22/2007	12/6/2013	60,752			55,119	5,633	0	0	5,633
17 DOR CORP	23317H102		6/27/2013	7/8/2013	254			251	3	0	0	3
18 DIGITAL RLTY TR INC	253665103		6/27/2013	7/8/2013	663			664	-1	0	0	-1
19 DIGITAL RLTY TR INC	253665103		6/27/2013	8/13/2013	3,108			3,440	-334	0	0	-334
20 DODGE & COX INT'L STOCK FD #1048	259208103		10/22/2006	8/13/2013	102,398			112,262	-9,866	0	0	-9,866
21 DODGE & COX INT'L STOCK FD #1048	259208103		1/4/2008	8/13/2013	168,664			200,000	-31,336	0	0	-31,336
22 DODGE & COX INT'L STOCK FD #1048	259208103		8/27/2008	8/13/2013	83,459			85,150	-1,691	0	0	-1,691
23 DOUGLAS EMMETT INC	25960P109		6/27/2013	7/8/2013	254			254	0	0	0	0
24 DUKE REALTY CORPORATION	284411505		6/27/2013	7/8/2013	399			381	8	0	0	8
25 EPR PROPERTIES	28684U109		6/27/2013	7/8/2013	608			601	7	0	0	7
26 EQUITY RESIDENTIAL PPTYS TR SH BE29478L107	3132013		6/27/2013	7/8/2013	581			581	0	0	0	0
27 EQUITY RESIDENTIAL PPTYS TR SH BE29478L107	3132013		6/27/2013	9/13/2013	2,071			2,209	-138	0	0	-138
28 EQUITY RESIDENTIAL PPTYS TR SH BE29478L107	3132013		6/27/2013	10/10/2013	3,033			3,313	-280	0	0	-280
29 EQUITY RESIDENTIAL PPTYS TR SH BE29478L107	3132013		6/27/2013	12/18/2013	1,898			2,151	-253	0	0	-253
30 EXTRA SPACE STORAGE INC	30225T102		6/27/2013	7/8/2013	562			551	11	0	0	11
31 GOLDMAN SACHS GROUP 5.625% 1/15/31A1GEU4	041411104		2/23/2007	8/27/2013	272,470			249,289	23,185	0	0	23,185
32 HCP INC	404141109		6/27/2013	7/8/2013	765			775	-10	0	0	-10
33 HOST HOTELS & RESORTS, INC	428238103		1/4/2008	8/13/2013	49,399			84,535	-45,136	0	0	-45,136
34 HOST HOTELS & RESORTS, INC	44107P104		6/27/2013	7/8/2013	445			417	28	0	0	28
35 INTEL CORP	458140100		6/13/2013	7/15/2013	15,525			16,159	-634	0	0	-634
36 ISHARES TR MSCI EMERGING MARKET	469287234		7/10/2009	6/13/2013	312,315			248,240	66,075	0	0	66,075
37 ISHARES NASDAQ BIOTECH INDEX	464287358		7/10/2009	6/13/2013	104,500			41,588	62,912	0	0	62,912
38 JOHNSON CONTROLS INC	476388107		6/13/2013	11/14/2013	12,024			9,283	2,741	0	0	2,741
39 JPMORGAN HIGH YIELD FUND SS #358	4812C0803		9/22/2013	10/22/2013	173,348			172,460	888	0	0	888
40 KIMCO RLTY CORP	48446H109		6/27/2013	7/8/2013	264			258	6	0	0	6
41 KOWIS CORP	500255104		7/10/2009	6/13/2013	61,362			51,460	9,902	0	0	9,902
42 KRAFT FOODS INC 8.125% 20/1/18	50075NAU8		9/23/2013	12/3/2013	6,255			6,103	152	0	0	152
43 LASALLE HOTEL PROPERTIES COM	517942108		6/27/2013	7/8/2013	260			245	15	0	0	15
44 LASALLE HOTEL PROPERTIES COM	517942108		6/27/2013	10/10/2013	2,237			1,832	305	0	0	305
45 LASALLE HOTEL PROPERTIES COM	517942108		6/27/2013	11/19/2013	1,959			1,541	418	0	0	418
46 MACERICH CO COM	554362101		6/27/2013	7/8/2013	819			785	24	0	0	24
47 MACERICH CO COM	58155G103		6/13/2013	12/13/2013	2,358			1,899	657	0	0	657
48 PHILLIPS 66	718546104		10/22/2008	6/13/2013	37,635			16,665	21,150	0	0	21,150
49 PUN CREEK	72430W103		6/27/2013	7/8/2013	360			373	-13	0	0	-13
50 PROLOGIS INC	72430W103		6/27/2013	11/19/2013	652			472	180	0	0	180
51 PUBLIC STORAGE INC COM	74460D109		6/27/2013	7/8/2013	416			419	-3	0	0	-3
52 PUBLIC STORAGE INC COM	74460D109		6/27/2013	7/8/2013	268			258	11	0	0	11
53 SI GREEN REALTY CORP COM	76440Z101		6/27/2013	7/8/2013	276			268	8	0	0	8
54 SI GREEN REALTY CORP COM	76440Z101		6/27/2013	7/8/2013	276			268	8	0	0	8
55 AMEX MATERIALS SPDR	8138V100		7/10/2009	6/13/2013	78,665			48,369	30,599	0	0	30,599
56 AMEX TECHNOLOGY SELECT SPDR	8138V100		6/27/2008	6/13/2013	202,759			151,364	51,375	0	0	51,375
57 SENIOR HOUSING PROP TRUST	8172114109		6/27/2013	7/8/2013	603			598	5	0	0	5
58 SENIOR HOUSING PROP TRUST	8172114109		6/27/2013	7/8/2013	1,255			1,894	-239	0	0	-239
59 SENIOR HOUSING PROP TRUST	823406109		6/27/2013	7/8/2013	1,778			1,767	11	0	0	11
60 SENIOR PROPERTY GROUP INC	823806109		6/27/2013	7/19/2013	2,622			2,570	52	0	0	52
61 SENIOR PROPERTY GROUP INC	823806109		6/27/2013	6/13/2013	4,166			4,498	-332	0	0	-332
62 SENIOR PROPERTY GROUP INC	823806109		6/27/2013	12/18/2013	8,791			9,317	-526	0	0	-526
63 SWISS BK CORP 7.000% 10/15/15	870838AD5		7/8/2007	6/27/2013	110,094			108,731	1,363	0	0	1,363
64 TANGER FACTORY OUTLET CTR	875465108		6/27/2013	7/8/2013	618			798	-17	0	0	-17
65 TANGER FACTORY OUTLET CTR	875465108		6/27/2013	7/19/2013	7,008			7,421	485	0	0	485
66 TAUBMAN CTRS INC COM	875664103		6/27/2013	7/18/2013	5,581			5,297	284	0	0	284
67 TEVA PHARMACEUTICAL INDUSTRIES	881824209		6/13/2013	6/19/2013	13,007			12,763	244	0	0	244
68 THERMO FISHER SCIENTIFIC INC	883356102		6/28/2007	6/29/2013	447			428	21	0	0	21
69 US BANK NA 6.300% 2/04/14	90333WAB4		6/28/2007	6/17/2013	102,129			103,178	-1,049	0	0	-1,049
70 US TREASURY NOTE 2.125% 5/31/15	9161282BNF3		6/13/2013	12/6/2013	5,139			5,150	-11	0	0	-11
71 VENTAS INC COM	92276F100		6/27/2013	7/8/2013	553			560	-7	0	0	-7
72 VENTAS INC COM	92276F100		6/27/2013	7/19/2013	2,861			2,580	281	0	0	281
73 VENTAS INC COM	92276F100		6/27/2013	7/8/2013	382			362	481	0	0	481
74 SABRA HEALTH CARE REIT -	78573L106		6/27/2013	7/18/2013	2,718			2,450	268	0	0	268
75 SABRA HEALTH CARE REIT -	78573L106		6/27/2013	7/8/2013	2,718			2,450	268	0	0	268
76 SABRA HEALTH CARE REIT -	78573L106		6/27/2013	7/18/2013	2,718			2,450	268	0	0	268
77 MEYERHAEUSER CO	902168104		6/27/2013	7/8/2013	2,864			2,871	-7	0	0	-7

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

52,557													0
Compensation of Officers, Directors, Trustees and Nominating Members													0
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account	
	Wells Fargo Bank N.A. Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	50,057			
1	HALSEY H HALLS		11124 BLOOMINGTON FERRY ROAD	BLOOMINGTON	MN	55438		ADVISOR	4 00	500			
2	SANDRA ANDERSON		7112 WILLOW LANE	BROOKLYN CENTER	MN	55430		ADVISOR	4 00	500			
3	ARTHUR T LINDELAND		6613 DOVRE DRIVE	EDINA	MN	55436		ADVISOR	4 00	500			
4	ANN HART WERNZ		4014 HIGHWOOD ROAD	ST LOUIS PARK	MN	55416		ADVISOR	4 00	500			
5	SHARON SAYLES BELTON		3332 EDMUND BLVD	MINNEAPOLIS	MN	55406		ADVISOR	4 00	500			
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Account Statement For:
LINSMAAYER, JAMES B. FDN TR

Period Covered: May 1, 2013 - May 31, 2013

**WELLS
FARGO**

TRANSACTION DETAIL (continued)

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Received					
OTHER ASSETS RECEIVED					
05/08/13	1,500.000	RECEIVED 1,500 SHARES OF ABBVIE INC SYMBOL: ABBV CUSIP: 00287Y109 VALUE: \$67,365.00			\$40,940.73
05/08/13	2,000.000	PARTIAL FNDNG FRM LINSMAAYER, JAMES B POST DEATH TR RECEIVED 2,000 SHARES OF AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100 VALUE: \$80,620.00			48,360.00
05/08/13	6,500.000	PARTIAL FNDNG FRM LINSMAAYER, JAMES B POST DEATH TR RECEIVED 6,500 SHARES OF AMEX TECHNOLOGY SELECT SPDR SYMBOL: XLK CUSIP: 81369Y803 VALUE: \$203,710.00			151,383.70
05/08/13	100,000.000	PARTIAL FNDNG FRM LINSMAAYER, JAMES B POST DEATH TR RECEIVED 100,000 PAR VALUE OF BEAR STEARNS & CO 5.700% 11/15/14 CUSIP: 07385TAJ5 VALUE: \$107,431.00			101,712.00
05/21/13	54,347.000	PARTIAL FNDNG FRM LINSMAAYER, JAMES B POST DEATH TR RECEIVED 54,347 SHARES OF CHAMBERS STREET PROPERTIES CUSIP: 157842105 PARTIAL FUNDING FROM LINSMAAYER ADMIN TRUST			482,047.44
05/08/13	250,000.000	RECEIVED 250,000 PAR VALUE OF CITIGROUP INC 5.500% 2/15/17 CUSIP: 172967DY4 VALUE: \$280,117.50			250,542.50
05/13/13	2,725.471	PARTIAL FNDNG FRM LINSMAAYER, JAMES B POST DEATH TR RECEIVED 2,725.471 SHARES OF DODGE & COX INTL STOCK FD #1048 SYMBOL: DODFX CUSIP: 256206103 VALUE: \$104,603.58 PARTIAL FUNDING TO LINSMAAYER FDN 51627600			112,262.15

Account Statement For:
LINSMAYER, JAMES B. FDN TR

Period Covered: May 1, 2013 - May 31, 2013

**WELLS
FARGO**

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Received <i>(continued)</i>					
OTHER ASSETS RECEIVED <i>(continued)</i>					
05/13/13	4,489.338	RECEIVED 4,489.338 SHARES OF DODGE & COX INT'L STOCK FD #1048 SYMBOL: DODFX CUSIP: 256206103 VALUE: \$172,300.79 PARTIAL FUNDING TO LINSMAYER FDN 51627600			200,000.00
05/13/13	5,228.758	RECEIVED 5,228.758 SHARES OF DODGE & COX INT'L STOCK FD #1048 SYMBOL: DODFX CUSIP: 256206103 VALUE: \$200,679.73 PARTIAL FUNDING TO LINSMAYER FDN 51627600			200,000.00
05/13/13	2,057.613	RECEIVED 2,057.613 SHARES OF DODGE & COX INT'L STOCK FD #1048 SYMBOL: DODFX CUSIP: 256206103 VALUE: \$78,971.19 PARTIAL FUNDING TO LINSMAYER FDN 51627600			50,000.00
05/08/13	250,000.000	RECEIVED 250,000 PAR VALUE OF GOLDMAN SACHS GROUP 5.625% 1/15/17 CUSIP: 38141GEU4 VALUE: \$280,292.50 PARTIAL FNDNG FRM LINSMAYER, JAMES B POST DEATH TR			249,285.00
05/08/13	2,000.000	RECEIVED 2,000 SHARES OF HEWLETT PACKARD CO SYMBOL: HPQ CUSIP: 428236103 VALUE: \$41,000.00 PARTIAL FNDNG FRM LINSMAYER, JAMES B POST DEATH TR			94,535.20
05/08/13	600.000	RECEIVED 600 SHARES OF ISHARES NASDAQ BIOTECH INDEX SYMBOL: IBB CUSIP: 464287556 VALUE: \$104,712.00 PARTIAL FNDNG FRM LINSMAYER, JAMES B POST DEATH TR			41,588.40

Account Statement For:
LINSMAYER, JAMES B. FDN TR

Period Covered: May 1, 2013 - May 31, 2013

**WELLS
FARGO**

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Received <i>(continued)</i>					
OTHER ASSETS RECEIVED <i>(continued)</i>					
05/08/13	8,000.000	RECEIVED 8,000 SHARES OF ISHARES TR MSCI EMERGING MARKETS SYMBOL: EEM CUSIP: 464287234 VALUE: \$351,120.00 PARTIAL FNDNG FRM LINSMAYER, JAMES B POST DEATH TR			246,240.00
05/13/13	5,197.331	RECEIVED 5,197.331 SHARES OF KEELEY SMALL CAP VAL FD CL I #2251 SYMBOL: KSCIX CUSIP: 487300808 VALUE: \$173,902.70 PARTIAL FUNDING TO LINSMAYER FDN 51627600			150,000.00
05/13/13	4,617.630	RECEIVED 4,617.63 SHARES OF KEELEY SMALL CAP VAL FD CL I #2251 SYMBOL: KSCIX CUSIP: 487300808 VALUE: \$154,505.90 PARTIAL FUNDING TO LINSMAYER FDN 51627600			70,000.00
05/08/13	1,200.000	RECEIVED 1,200 SHARES OF KOHLS CORP SYMBOL: KSS CUSIP: 500255104 VALUE: \$57,192.00 PARTIAL FNDNG FRM LINSMAYER, JAMES B POST DEATH TR			51,480.00
05/16/13	600.000	RECEIVED 600 SHARES OF PHILLIPS 66 SYMBOL: PSX CUSIP: 718546104 VALUE: \$38,970.00 PARTIAL FUNDING FROM LINSMAYER ADMIN TRUST			16,684.89
05/08/13	100,000.000	RECEIVED 100,000 PAR VALUE OF SWISS BK CORP 7.000% 10/15/15 CUSIP: 870836AD5 VALUE: \$112,326.00 PARTIAL FNDNG FRM LINSMAYER, JAMES B POST DEATH TR			108,731.00
05/13/13	187,000.000	RECEIVED 187,000 PAR VALUE OF U S SVGS BDS SER HH 1.500% 3/01/17 CUSIP: 912550JQ4 VALUE: \$187,000.00			187,000.00

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Account Statement For:
LINSMAYER, JAMES B. FDN TR

Period Covered: May 1, 2013 - May 31, 2013

**WELLS
FARGO**

TRANSACTION DETAIL *(continued)*

DATE	QUANTITY	DESCRIPTION	PRINCIPAL CASH	INCOME CASH	COST BASIS
Assets Received <i>(continued)</i>					
OTHER ASSETS RECEIVED <i>(continued)</i>					
05/08/13	100,000.000	RECEIVED 100,000 PAR VALUE OF US BANK NA 6.300% 2/04/14 CUSIP: 90333WAB4 VALUE: \$104,338.00			103,178.00
		PARTIAL FNDNG FRM LINSMAYER, JAMES B POST DEATH TR			
05/13/13	18,661.242	RECEIVED 18,661.242 SHARES OF VANGUARD MID CAP INDEX-SIGNED 1344 SYMBOL: VMISX CUSIP: 922908447 VALUE: \$708,753.97			566,427.03
		PARTIAL FUNDING TO LINSMAYER FDN 51627600			
Total Other Assets Received			\$0.00	\$0.00	\$3,522,398.04
Total Assets Received			\$0.00	\$0.00	\$3,522,398.04