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 , and ending

Name of foundation
CBM CREDIT EDUCATION FOUNDATION, INC.
C/O WILLIAM WILCOX

A Employer identification number: 39-1974526

Number and street (or P O box number if mail is not delivered to street address): PO BOX 105 | Room/suite

B Telephone number: 608-424-0205

City or town, state or province, country, and ZIP or foreign postal code: BELLEVILLE, WI 53716

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year (*from Part II, col (c), line 16*) ▶$ 4,171,630.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (*Part I, column (d) must be on cash basis*)

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

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

	Line		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc., received			N/A	
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	189.	189.		STATEMENT 1
	4	Dividends and interest from securities	93,619.	93,619.		STATEMENT 2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	-38,589.			
	b	Gross sales price for all assets on line 6a 4,220,864.				
	7	Capital gain net income (from Part IV, line 2)		0.		
	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)				
	11	Other income	186.	186.		STATEMENT 3
	12	**Total** Add lines 1 through 11	55,405.	93,994.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	165,225.	0.		165,225.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 4	7,050.	3,525.		3,525.
	c	Other professional fees STMT 5	57,679.	54,307.		3,372.
	17	Interest				
	18	Taxes STMT 6	15,075.	0.		32.
	19	Depreciation and depletion				
	20	Occupancy	743.	0.		743.
	21	Travel, conferences, and meetings	11,555.	0.		11,555.
	22	Printing and publications				
	23	Other expenses STMT 7	31,603.	0.		31,346.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	288,930.	57,832.		215,798.
	25	Contributions, gifts, grants paid	123,925.			123,925.
	26	**Total expenses and disbursements.** Add lines 24 and 25	412,855.	57,832.		339,723.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-357,450.			
	b	**Net investment income** (if negative, enter -0-)		36,162.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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Part II Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only

		Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash - non-interest-bearing	71,452.	31,216.	31,216.
	2 Savings and temporary cash investments	411,418.	154,089.	154,089.
	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			
	7 Other notes and loans receivable ▶			
	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			
	b Investments - corporate stock			
	c Investments - corporate bonds			
	11 Investments - land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 8	3,745,971.	3,686,153.	3,986,062.
	14 Land, buildings, and equipment: basis ▶ 48,921.			
	Less accumulated depreciation STMT 9 ▶ 48,921.			
	15 Other assets (describe ▶ COPYRIGHT (NET))	330.	263.	263.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	4,229,171.	3,871,721.	4,171,630.
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			
	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 ▶ ☐ 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 ▶ [X] and complete lines 27 through 31			
	27 Capital stock, trust principal, or current funds	0.	0.	
	28 Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	4,229,171.	3,871,721.	
	30 **Total net assets or fund balances**	4,229,171.	3,871,721.	
	31 **Total liabilities and net assets/fund balances**	4,229,171.	3,871,721.	

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	4,229,171.
2	Enter amount from Part I, line 27a	2	-357,450.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	3,871,721.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,871,721.

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				
b	SEE ATTACHED STATEMENT			
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	4,220,864.		4,259,453.	-38,589.

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				
b				
c				
d				
e				-38,589.

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 — -38,589.

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). If (loss), enter -0- in Part I, line 8 — 3 — N/A

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	326,868.	4,135,404.	.079041
2011	386,330.	4,387,367.	.088055
2010	526,284.	4,387,830.	.119942
2009	457,298.	4,219,633.	.108374
2008	511,862.	5,420,262.	.094435

2	Total of line 1, column (d)	2	.489847
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	.097969
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	4,113,692.
5	Multiply line 4 by line 3	5	403,014.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	362.
7	Add lines 5 and 6	7	403,376.
8	Enter qualifying distributions from Part XII, line 4	8	339,723.

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	723.
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	723.
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	723.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	5,000.		
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	5,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	6.
9	**Tax due** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,271.
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 2,000. **Refunded** ▶			11	2,271.

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. ▶ $ 0. (2) On foundation managers. ▶ $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ 0.			
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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ WI			
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)*

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

Website address ▶ WWW.CBMFOUNDATION.ORG

14 The books are in care of ▶ WILLIAM WILCOX Telephone no. ▶ 608-424-0205

Located at ▶ PO BOX 105, BELLEVILLE, WI ZIP+4 ▶ 53508-0105

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

		Line	Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No			
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.) N/A	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.)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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)? ☐ 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)? N/A **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? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **7b**

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(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
DOUGLAS TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	CHAIRMAN, DIRECTOR 1.00	1,500.	0.	0.
WILLIAM WILCOX 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	PRESIDENT, SEC, TREASURER, 40.00	160,725.	0.	0.
GARY SWITZKY 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	VICE PRESIDENT, DIRECTOR 1.00	1,500.	0.	0.
MARK TIMMERMAN 2509 SOUTH STOUGHTON ROAD, SUITE 300 MADISON, WI 53716	DIRECTOR 1.00	1,500.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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. 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 ▶		0

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 THE FOUNDATION ENGAGES IN THE ACTIVE CONDUCT OF CONSUMER CREDIT EDUCATION THROUGH SPEAKING ENGAGEMENTS ON TOPICS SUCH AS IDENTITY THEFT AND THE PROPER USE OF CONSUMER CREDIT.	0.
2 THE FOUNDATION IS AUTHORING A TEXTBOOK FOR STUDENTS AND A TEACHERS GUIDE.	0.
3 THE FOUNDATION CO-CONDUCTS AN ANNUAL 3-WEEK TRAINING PROGRAM FOR SECONDARY SCHOOL TEACHERS ON PERSONAL FINANCE AND THE PROPER USE OF CREDIT.	0.
4 THE PRESIDENT OF THE FOUNDATION VOLUNTEERS AND SERVES ON THE BOARD OF SEVERAL CONSUMER EDUCATION ORGANIZATIONS, INCLUDING THE FINANCIAL EDUCATION CENTER IN MADISON.	0.

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
2	
All other program-related investments See instructions.	
3	
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	3,790,468.
b	Average of monthly cash balances	1b	385,869.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	4,176,337.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	4,176,337.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	62,645.
5	**Net value of noncharitable-use assets** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	4,113,692.
6	**Minimum investment return** Enter 5% of line 5	6	205,685.

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	205,685.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 723.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b:		
c	Add lines 2a and 2b	2c	723.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	204,962.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	204,962.
6	Deduction from distributable amount (see instructions)	6	0.
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	204,962.

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	339,723.
b	Program-related investments - total from Part IX-B	1b	0.
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	339,723.
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	5	0.
6	**Adjusted qualifying distributions** Subtract line 5 from line 4	6	339,723.

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.

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10-10-13

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					204,962.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2013:					
a From 2008	243,029.				
b From 2009	248,236.				
c From 2010	308,576.				
d From 2011	170,990.				
e From 2012	133,833.				
f **Total** of lines 3a through e		1,104,664.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 339,723.					
a Applied to 2012, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required - see instructions)			0.		
c Treated as distributions out of corpus (Election required - see instructions)		0.			
d Applied to 2013 distributable amount					204,962.
e Remaining amount distributed out of corpus		134,761.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)		0.			0.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,239,425.			
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			0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions			0.		
e Undistributed income for 2012 Subtract line 4a from line 2a. Taxable amount - see instr.				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)		0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7		243,029.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		996,396.			
10 Analysis of line 9:					
a Excess from 2009	248,236.				
b Excess from 2010	308,576.				
c Excess from 2011	170,990.				
d Excess from 2012	133,833.				
e Excess from 2013	134,761.				

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

1 a 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			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2 a 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).)

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:

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				
CALL FOR ACTION 5272 TOKAY BLVD MADISON, WI 53719	NONE	509 (A)(1)	PROGRAMS	5,000.
EDGEWOOD COLLEGE 1000 EDGEWOOD COLLEGE DR MADISON, WI 53711	NONE	509 (A)(1)	PROGRAMS	40,757.
JUMP START COALITION 919 18TH STREET WASHINGTON, DC 20006	NONE	509 (A)(1)	PROGRAMS	17,500.
JUNIOR ACHIEVEMENT 4230 E TOWNE BLVD #331 MADISON, WI 53704	NONE	509 (A)(1)	PROGRAMS	27,500.
NCL - WISCONSIN LIFE SMARTS 1701 K ST NW, STE 1200 WASHINGTON, DC 20006	NONE	509 (A)(1)	PROGRAMS	23,068.
Total SEE CONTINUATION SHEET(S)			▶ 3a	123,925.
b Approved for future payment NONE				
Total			▶ 3b	0.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	189.	
4 Dividends and interest from securities			14	93,619.	
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			18	186.	
8 Gain or (loss) from sales of assets other than inventory			18	-38,589.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		55,405.	0.

13 Total Add line 12, columns (b), (d), and (e) 13 55,405.

(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)

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	

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
N/A		

Sign Here

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

Signature of officer or trustee | Date | Title: PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HEIDI KONKEL	HEIDI KONKEL	05/05/14		P00503121
Firm's name ▶ WIPFLI LLP			Firm's EIN ▶ 39-0758449	
Firm's address ▶ PO BOX 8700 MADISON, WI 53708-8700			Phone no. 608-274-1980	

323622 10-10-13

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 ATTACHMENT	P	12/11/12	12/31/13
b	SEE ATTACHMENT	P	03/20/12	12/31/13
c	FORM 6781	P	12/31/12	12/31/13
d	FORM 6781	P	12/31/11	12/31/13
e	POWERSHARES DB PRECIOUS METAL	P	10/01/12	01/07/13
f	POWERSHARES DB US DOLLAR INDEX		06/20/13	02/25/13
g	CAPITAL GAINS DIVIDENDS			
h				
i				
j				
k				
l				
m				
n				
o				

	(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	795,592.		802,728.	-7,136.
b	3,398,538.		3,456,038.	-57,500.
c			386.	-386.
d			580.	-580.
e			166.	-166.
f			-445.	445.
g	26,734.			26,734.
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(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				-7,136.
b				-57,500.
c				-386.
d				-580.
e				-166.
f				445.
g				26,734.
h				
i				
j				
k				
l				
m				
n				
o				

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	-38,589.
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) If (loss), enter "-0-" in Part I, line 8	3	N/A

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Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
RACINE KENOSHA COMMUNITY ACTION AGENCY 2113 N WISCONSIN STREET RACINE, WI 53402	NONE	509 (A)(1)	PROGRAMS	2,100.
UW EXTENSION FINANCIAL EDUCATION CENTER 2300 S PARK STREET MADISON, WI 53713	NONE	509 (A)(1)	PROGRAMS	8,000.
Total from continuation sheets				10,100.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
ANCHOR BANK	157.	157.	
POWERSHARES DB OIL FUND	6.	6.	
POWERSHARES DB PRECIOUS METAL FUND	5.	5.	
POWERSHARES DB US DOLLAR INDEX BULLISH FUND	21.	21.	
TOTAL TO PART I, LINE 3	189.	189.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
LPL	120,353.	26,733.	93,620.	93,620.	
TO PART I, LINE 4	120,353.	26,733.	93,620.	93,620.	

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SECURITY LITIGATION PROCEEDS	186.	186.	
TOTAL TO FORM 990-PF, PART I, LINE 11	186.	186.	

FORM 990-PF ACCOUNTING FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	7,050.	3,525.		3,525.
TO FORM 990-PF, PG 1, LN 16B	7,050.	3,525.		3,525.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT FEES	53,834.	53,834.		0.
PROFESSIONAL FEES - PAYROLL	1,898.	0.		1,898.
PROFESSIONAL FEES - OTHER	1,474.	0.		1,474.
INVESTMENT FEES FROM K-1A	473.	473.		0.
TO FORM 990-PF, PG 1, LN 16C	57,679.	54,307.		3,372.

FORM 990-PF TAXES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PROPERTY TAX	32.	0.		32.
FEDERAL TAX EXPENSE	15,043.	0.		0.
TO FORM 990-PF, PG 1, LN 18	15,075.	0.		32.

FORM 990-PF — OTHER EXPENSES — STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUTOMOBILE EXPENSE	2,953.	0.		2,953.
DUES AND SUBSCRIPTIONS	7,041.	0.		7,041.
INSURANCE	4,140.	0.		4,140.
MISCELLANEOUS	710.	0.		710.
OFFICE EXPENSE	1,638.	0.		1,638.
POSTAGE AND DELIVERY	509.	0.		509.
TELEPHONE AND INTERNET	6,655.	0.		6,655.
LICENSES & PERMITS	10.	0.		10.
MEALS	380.	0.		190.
MARKETING	7,500.	0.		7,500.
AMORTIZATION	67.	0.		0.
TO FORM 990-PF, PG 1, LN 23	31,603.	0.		31,346.

FORM 990-PF — OTHER INVESTMENTS — STATEMENT 8

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LPL -SEE ATTACHED	COST	3,686,153.	3,986,062.
TOTAL TO FORM 990-PF, PART II, LINE 13		3,686,153.	3,986,062.

FORM 990-PF — DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT — STATEMENT 9

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
PROXIMA LIGHTBOOK	3,972.	3,972.	0.
DESKPRO EN SFF P3	1,733.	1,733.	0.
COPYRIGHT	1,000.	737.	263.
ENTRANCE CANOPY	2,286.	2,286.	0.
FACILITY CHANGES	15,495.	15,495.	0.
AT&T #954 SPKR PHNA	650.	650.	0.
PICTURE - OLD WORLD P	296.	296.	0.
FURNITURE & FIXTURES	19,947.	19,947.	0.
COMPUTER (APPLE)	4,542.	4,542.	0.
TOTAL TO FM 990-PF, PART II, LN 14	49,921.	49,658.	263.

2013 DEPRECIATION AND AMORTIZATION REPORT

FORM 990-PF PAGE 1 990-PF

Asset No	Description	Date Acquired	Method	Life	Conv	Line No	Unadjusted Cost Or Basis	Bus % Excl	Section 179 Expense	* Reduction In Basis	Basis For Depreciation	Beginning Accumulated Depreciation	Current Sec 179 Expense	Current Year Deduction	Ending Accumulated Depreciation
1	PROXIMA LIGHTBOOK	01/01/00	200DB	5.00	HY	17	3,972.				3,972.	3,972.		0.	3,972.
2	DESKPRO EN SFF P3	01/01/00	200DB	7.00	HY	17	1,733.				1,733.	1,733.		0.	1,733.
3	COPYRIGHT	01/01/03		180M	HY	43	1,000.				1,000.	670.		67.	737.
4	ENTRANCE CANOPY	01/01/00	200DB	7.00	HY	17	2,286.				2,286.	2,286.		0.	2,286.
5	FACILITY CHANGES	01/01/02	200DB	7.00	HY	17	15,495.				15,495.	15,495.		0.	15,495.
6	AT&T #954 SPKR PHNA	02/01/02	SL	60.00		16	650.				650.	650.		0.	650.
7	PICTURE - OLD WORLD P	01/01/00	200DB	7.00	HY	17	296.				296.	296.		0.	296.
8	FURNITURE & FIXTURES	01/01/99	200DB	7.00	HY	17	19,947.				19,947.	19,947.		0.	19,947.
19	COMPUTER (APPLE)	04/27/11	200DB	5.00	HY	17	4,542.			4,542.				0.	
	* TOTAL 990-PF PG 1 DEPR & AMORT						49,921.			4,542.	45,379.	45,049.		67.	45,116.

(D) - Asset disposed

* ITC, Salvage, Bonus, Commercial Revitalization Deduction, GO Zone

Form **4562** Department of the Treasury Internal Revenue Service (99)

Depreciation and Amortization 990-PF
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172 **2013** Attachment Sequence No 179

Name(s) shown on return	Business or activity to which this form relates	Identifying number
CBM CREDIT EDUCATION FOUNDATION, INC. C/O WILLIAM WILCOX	FORM 990-PF PAGE 1	39-1974526

Part I Election To Expense Certain Property Under Section 179 **Note:** *If you have any listed property, complete Part V before you complete Part I*

1	Maximum amount (see instructions)	1	500,000.
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation	3	2,000,000.
4	Reduction in limitation Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014 Add lines 9 and 10, less line 12 ▶	13	

Note: *Do not use Part II or Part III below for listed property. Instead, use Part V*

Part II **Special Depreciation Allowance and Other Depreciation (Do not** include listed property **)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III **MACRS Depreciation (Do not** include listed property **)** (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B - Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property	/		27 5 yrs	MM	S/L	
	/		27 5 yrs	MM	S/L	
i Nonresidential real property	/		39 yrs	MM	S/L	
	/			MM	S/L	

Section C - Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year	/		40 yrs	MM	S/L	

Part IV **Summary** (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations - see instr	22	0.
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V **Listed Property** (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement)

Note: *For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete* **only** *24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable*

Section A - Depreciation and Other Information (Caution: *See the instructions for limits for passenger automobiles.)*

24a Do you have evidence to support the business/investment use claimed? ☐ Yes ☐ No **24b** If "Yes," is the evidence written? ☐ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B - Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

	(a) Vehicle		(b) Vehicle		(c) Vehicle		(d) Vehicle		(e) Vehicle		(f) Vehicle	
30 Total business/investment miles driven during the year (**do not** include commuting miles)												
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven												
33 Total miles driven during the year. Add lines 30 through 32												
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
34 Was the vehicle available for personal use during off-duty hours?												
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C - Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use?		

Note: *If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles*

Part VI **Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2013 tax year					
43 Amortization of costs that began before your 2013 tax year				43	67.
44 **Total.** Add amounts in column (f) See the instructions for where to report				44	67.

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

▶ Information about Form 6781 and its instructions is at *www.irs.gov/form6781*.
▶ Attach to your tax return.

OMB No 1545-0644
2013
Attachment Sequence No **82**

Name(s) shown on tax return: CBM Credit Education Foundation, Inc

Identifying number: 39-1974526

Check all applicable boxes (see instructions)
A ☐ Mixed straddle election
B ☐ Straddle-by-straddle identification election
C ☐ Mixed straddle account election
D ☐ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

	(a) Identification of account	(b) (Loss)	(c) Gain
1	Powershares DB Precious Metals Funds		208
	Powershares DB US Dollar Index Bullish Fund	189	
	Powershares DB Oil Fund	985	
2	Add the amounts on line 1 in columns (b) and (c) **2**	(1,174)	208

3	Net gain or (loss) Combine line 2, columns (b) and (c)	3	-966
4	Form 1099-B adjustments See instructions and attach statement	4	
5	Combine lines 3 and 4	5	-966
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7 Partnerships and S corporations, see instructions*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back Enter the loss as a positive number	6	
7	Combine lines 5 and 6	7	-966
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (40) Enter here and include on the appropriate line of Schedule D (see instructions)	8	-386
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (60) Enter here and include on the appropriate line of Schedule D (see instructions)	9	-580

Part II Gains and Losses From Straddles. Attach a separate statement listing each straddle and its components

Section A - Losses From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss If column (f) is more than (g), enter difference Otherwise, enter -0-
10						0		0
						0		0

11a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D or Form 8949 (see instructions)	11a	( )
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D or Form 8949 (see instructions)	11b	( )

Section B - Gains From Straddles

	(a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference Otherwise, enter -0-
12						0
						0

13a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D or Form 8949 (see instructions)	13a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D or Form 8949 (see instructions)	13b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

	(a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference Otherwise, enter -0-
14					0
					0
					0

For Paperwork Reduction Act Notice, see instructions.

JSA
3X5200 2 000

Account Holdings as of December 31, 2013

CASH AND CASH EQUIVALENTS

Description	Current Balance
Cash	$4,563 28
Money Market Funds	128,569 10
TOTAL CASH AND CASH EQUIVALENTS	**$133,132.38**

EQUITIES AND OPTIONS

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
06/03/13	CURRENCYSHARES EURO C TRUST ETF FXE	627	$135 99	$85,265 73	$129 6742	$81,305 72 81,305 72	$3,960 01	—	—
07/01/13	CURRENCYSHARES SWISS C FRANC TRUST ETF FXF	803	109 82	88,185 46	103 7981	83,349 87 83,349 87	4,835 59	—	—
09/03/13	POWERSHARES DB MULTI C SECTOR COMMODITY TRUST OIL FUND DBO	2,928	27 7038	81,116 72	28 0600	80,178.72		—	—
TOTAL EQUITIES AND OPTIONS				**$254,567.91**		245,688.27		—	

C Dividends and/or capital gains distributed by this security will be distributed as cash

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
03/20/12* Purchases	ALGER R SMALL MID CAP GROWTH CL I ASIMX	2,426 811	$18 96	$46,012 33	$17 56	$42,623 04 36,177 35	$3,389 29	—	—

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 31

1 Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for information on how this figure is calculated

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MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
03/20/12* Purchases	ALLIANZGI NFJ R DIVIDEND VALUE CL P ADJPX	7,371 626	15 99	117,872 29	12 60	92,865 46 87,580 94	25,006 83	2,804	2 38%
11/05/13* Purchases	BLACKROCK R STRATEGIC INCOME OPPTYS INSTL CL BSIIX	6,721 003	10 16	68,285 39	10 09	67,815 20 67,718 65	470 19	1,901	2 79%
03/20/12* Purchases	COLUMBIA U S R GOVERNMENT MORTGAGE CL Z CUGZX	16,895 96	5 37	90,731 30	5 64	95,304 85 91,733 27	-4,573 55	2,806	3 11%
03/20/12* Purchases	DAVIS OPPORTUNITY R CL Y DGOYX	1,809 133	34 17	61,818 07	24 14	43,668 99 43,434 72	18,149 08	694	1 13%
03/20/12* Purchases	EATON VANCE R NATIONAL MUN INCOME CL I EIHMX	11,102 064	9 05	100,473 67	9 91	110,040 00 105,046 44	-9,566 33	5,460	5 45%
03/20/12* Purchases	EDGEWOOD R GROWTH INSTL CL EGFIX	6,778 66	18 74	127,032 08	13 56	91,944 04 90,166 72	35,088 04	181	0 14%
07/31/12* Purchases	HOTCHKIS & WILEY R HIGH YIELD CL A HWHAX	8,407 317	12 99	109,211 04	12 40	104,249 77 100,160 21	4,961 27	6,368	5 84%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 32

1 Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for informationon how this figure is calculated

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
05/30/13* Purchases	INVESCO R DIVERSIFIED DIVIDEND CL Y LCEYX	3,470 412	16 95	58,823 48	15 70	54,479 65 53,165 24	4,343 83	1,021	1 74%
10/28/13 Purchases	ISHARES U S REAL ESTATE ETF IYR	1,259	63 08	79,417 72	67 55	85,045 20 85,045 20	-5,627 48	3,001	3 78%
03/20/12* Purchases	ISHARES MBS ETF MBB	1,427	104 57	149,221 39	107 66	153,627 05 153,627 05	-4,405 66	1,893	1 27%
04/01/13* Purchases	ISHARES CORE S&P SMALL CAP ETF IJR	3,343	109 13	364,821 59	99 26	331,839 05 331,839 05	32,982 54	3,090	0 85%
02/25/13 Purchases	ISHARES CORE S&P MID CAP ETF IJH	715	133 81	95,674 15	109 24	78,106 60 78,106 60	17,567 55	1,235	1 29%
04/30/12 Purchases	ISHARES CORE S&P 500 ETF IVV	508	185 65	94,310 20	140 23	71,236 84 71,236 84	23,073 36	1,684	1 79%
11/27/12* Purchases	ISHARES IBOXX $ HIGH YIELD CORP BOND ETF HYG	919	92 88	85,356 72	93 13	85,584 22 85,584 22	-227 50	5,206	6 10%
09/30/13 Purchases	ISHARES INTL DEVELOPED REAL ESTATE ETF IFGL	2,476	30 855	76,396 98	33 64	83,292 64 83,292 64	-6,895 66	8,924	11 68%
12/03/12 Purchases	ISHARES MSCI EAFE ETF EFA	1,411	67 095	94,671 04	55 16	77,830 76 77,830 76	16,840 28	2,403	2 54%
08/14/13 Purchases	ISHARES MSCI MEXICO CAPPED ETF EWW	956	68 00	65,008 00	69 32	66,269 82 66,269 82	-1,261 82	1,272	1 96%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 33

1 Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for informationon how this figure is calculated.

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MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
09/30/13 Purchases	ISHARES RUSSELL 2000 ETF IWM	781	115 36	90,096 16	106 60	83,254 60 83,254 60	6,841 56	1,104	1 23%
03/20/12* Purchases	LOOMIS SAYLES R INVESTMENT GRADE BOND CL Y LSIIX	13,394 847	11 90	159,398 67	12 44	166,624 32 150,292 01	-7,225 65	8,422	5 29%
10/14/13* Purchases	MFS NEW R DISCOVERY CL I MNDIX	1,965 968	28 94	56,895 11	29 33	57,669 36 53,248 41	-774 25	—	—
08/21/13* Purchases	MFS VALUE R CL I MEIIX	2,204 957	33 36	73,557 36	30 26	66,725 33 64,850 67	6,832 03	1,224	1 67%
11/05/13* Purchases	NEUBERGER BERMAN R INTRINSIC VALUE INSTL CL NINLX	3,032 089	14 37	43,571 11	13 94	42,279 73 40,631 19	1,291 38	80	0 19%
03/20/12* Purchases	NUVEEN R NWQ LARGE CAP VALUE CL I NQCRX	7,190 349	22 42	161,207 62	18 18	130,716 86 124,774 90	30,490 76	1,383	0 86%
07/29/13 Purchases	PIMCO 0-5 YR HIGH YIELD CORPORATE BOND INDEX ETF HYS	805	106 36	85,619 80	105 03	84,549 15 84,549 15	1,070 65	3,723	4 35%
07/01/13 Purchases	SPDR BARCLAYS CAPITAL SHORT TERM CORPORATE BOND ETF SCPB	2,720	30 69	83,476 80	30 62	83,286 40 83,286 40	190 40	1,023	1 23%
03/20/13* Purchases	SPDR S&P MID CAP 400 ETF MDY	3,274	244 20	799,510 80	216 51	708,863 22 708,863 22	90,647 58	8,527	1 07%

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS continue on page 34

1 Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for informationon how this figure is calculated

MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS (continued)

Date Acquired	Description/SecurityID	Quantity	Price	Market Value	Unit Cost	Cost Basis/ Purchase Cost[1]	Unrealized Gain or Loss	Estimated Annual Income[a]	Estimated 30-Day Yield[a]
10/23/13 Purchases	SPDR S&P 500 ETF SPY	386	184 69	71,290 34	174 19	67,236 34 67,236 34	4,054 00	1,293	1 81%
01/28/13 Purchases	VANGUARD REIT INDEX ETF VNQ	1,272	64 56	82,120 32	69 23	88,060 56 88,060 56	-5,940 24	3,550	4 32%
03/20/12* Purchases	WEITZ R HICKORY WEHIX	1,009 557	58 65	59,210 51	42 47	42,878 35 42,878 35	16,332 16	—	—
06/03/13 Purchases	WISDOMTREE CHINESE YUAN ETF CYB	3,156	25 476	80,402 25	26 14	82,497 52 82,497 52	-2,095 27	676	0 84%
TOTAL MUTUAL FUNDS, ETFs AND CLOSED-END FUNDS				**$3,731,494.29**		**$3,440,464.92** **$3,382,439.04**	**$291,029.37**	**$80,948**	

* Date of Earliest Acquisition

1 Purchase Cost equals Cost Basis of Equities and Mutual Funds less any reinvested dividends and interest
a Refer to the statement message titled ESTIMATED ANNUAL INCOME (EAI) AND ESTIMATED YIELD (EY) for informationon how this figure is calculated
2 Purchase Cost equals Cost Basis less any reinvested dividends, interest, Fixed Income and Alternative Investments

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YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
06/20/13	Sell	ADVISORS INNER CIRCLE EDGEWOOD GROWTH INSTL CL EGFIX	03/20/12	-1,215 253	$13 57	$16,490 98	$15 27	$18,556 91	$2,065 93
06/20/13	Sell	ALGER SMALL MID CAP GROWTH CL I ASIMX	03/20/12	-374 234	17 48	6,541 61	18 31	6,852 22	310 61
06/20/13	Sell	ALLIANZGI NFJ DIVIDEND VALUE CL P ADJPX	03/20/12	-1,396 835	12 65	17,669 97	14 06	19,639 50	1,969 53
06/20/13	Sell	DAVIS OPPORTUNITY CL Y DGOYX	03/20/12	-464 396	24 18	11,229 10	28 42	13,198 13	1,969 03
06/20/13	Sell	DELAWARE MACQUARIE GLOBAL INFRASTRUCTURE INSTL CL DMGIX	03/20/12	-595 291	9 38	5,583 83	9 60	5,714 79	130 96
08/21/13	Sell		03/20/12	-3,819 431	9 38	35,826 25	9 74	37,201 25	1,375 00
08/21/13	Sell		03/20/12	-41 548	9 38	389 72	9 74	404 67	14 95
08/21/13	Sell		03/20/12	-5 909	9 38	55 43	9 74	57 55	2 12
08/21/13	Sell		03/22/12	-2,494 088	9 32	23,244 90	9 74	24,292 43	1,047 53
08/21/13	Sell		06/25/12	-106 006	8 77	929 67	9 74	1,032 49	102 82
	Total			**-7,062.273**		**66,029.80**		**68,703.18**	**2,673.38**
09/03/13	Sell	ISHARES U S REAL ESTATE ETF IYR	04/30/12	-1,273	63 54	80,885 91	61 43	78,199 02	-2,686 89

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 19

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YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
07/29/13	Sell	ISHARES U S PREFERRED STOCK ETF PFF	05/29/12	-2,114	38 58	81,557 91	38 76	81,937 21	379 30
06/20/13	Sell	ISHARES CORE S&P 500 ETF IVV	04/30/12	-89	140 23	12,480 47	161 26	14,351 89	1,871 42
06/20/13	Sell	ISHARES DOW JONES U S REAL ESTATE ETF IYR	04/30/12	-59	63 54	3,748 84	64 37	3,797 76	48 92
07/01/13	Sell	ISHARES IBOXX $INVESTMENT GRADE CORP BOND ETF LQD	03/22/12	-244	114 67	27,979 28	113 73	27,749 71	-229 57
09/19/13	Sell		03/20/12	-38	114 21	4,339 88	113 10	4,297 72	-42 16
09/19/13	Sell		03/20/12	-29	114 21	3,312 02	113 10	3,279 84	-32 18
09/19/13	Sell		03/20/12	-16	114 21	1,827 32	113 10	1,809 56	-17 76
09/19/13	Sell		03/20/12	-244	114 21	27,866 61	113 10	27,595 92	-270 69
09/19/13	Sell		03/20/12	-209	114 21	23,869 35	113 10	23,637 49	-231 86
09/19/13	Sell		03/20/12	-178	114 21	20,328 93	113 10	20,131 45	-197 48
09/19/13	Sell		03/20/12	-28	114 21	3,197 80	113 10	3,166 74	-31 06
09/19/13	Sell		03/20/12	-56	114 21	6,395 61	113 10	6,333 49	-62 12
09/19/13	Sell		03/22/12	-334	114 67	38,299 50	113 10	37,774 76	-524 74
	Total			**-1,376**		**157,416.30**		**155,776.68**	**-1,639.62**

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 20

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
05/16/13	Sell	ISHARES IBOXX $ HIGH YIELD CORP BOND ETF HYG	04/02/12	-178	90 40	16,090 30	95 18	16,941 67	851 37
05/16/13	Sell		04/02/12	-53	90 40	4,790 94	95 18	5,044 43	253 49
05/16/13	Sell		04/18/12	-464	90 29	41,894 47	95 18	44,162 58	2,268 11
08/14/13	Sell		04/18/12	-244	90 29	22,030 70	91 33	22,284 15	253 45
08/14/13	Sell		04/18/12	-43	90 29	3,882 47	91 33	3,927 12	44 65
	Total			**-982**		**88,688.88**		**92,359.95**	**3,671.07**
04/01/13	Sell	ISHARES JPMORGAN USD EMERGING MARKETS BOND ETF EMB	03/20/12	-341	112 88	38,491 47	117 31	40,001 84	1,510 37
04/01/13	Sell		03/20/12	-28	112 88	3,160 59	117 31	3,284 60	124 01
04/01/13	Sell		03/22/12	-207	112 73	23,334 75	117 31	24,282 65	947 90
04/01/13	Sell		03/22/12	-126	112 73	14,203 77	117 31	14,780 75	576 98
	Total			**-702**		**79,190.58**		**82,349.84**	**3,159.26**
06/20/13	Sell	ISHARES S&P U S PREFERRED STOCK INDEX ETF PFF	05/29/12	-132	38 58	5,092 55	38 85	5,128 37	35 82
06/20/13	Sell	NUVEEN NWQ LARGE CAP VALUE CL I NQCRX	03/20/12	-1,489 16	18 57	27,653 71	20 16	30,021 47	2,367 76

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS continue on page 21

YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
05/16/13	Sell	SPDR GOLD TRUST GOLD SHARES GLD	03/20/12	-135	159 82	21,575 36	134 04	18,095 05	-3,480 31
05/16/13	Sell		03/22/12	-242	159 14	38,511 29	134 04	32,437 08	-6,074 21
08/14/13	Sell		03/22/12	-503	159 14	80,046 18	128 62	64,695 08	-15,351 10
	Total			**-880**		**140,132.83**		**115,227.21**	**-24,905.62**
06/20/13	Sell	WEITZ HICKORY WEHIX	03/20/12	-186 094	42 55	7,918 30	51 01	9,492 65	1,574 35
TOTAL YEAR-TO-DATE LONG-TERM REALIZED GAIN/LOSS						**$802,727.74**		**$795,591.99**	**-$7,135.75**

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
05/30/13	Sell	ADVISORS ACADIAN EMERGING MARKETS INSTL CL AEMGX	12/11/12	-2,849 83	$18 97	$54,061 27	$19 20	$54,716 74	$655 47
05/30/13	Sell		01/02/13	-47 688	18 95	903 68	19 20	915 61	11 93
	Total			**-2,897.518**		**54,964.95**		**55,632.35**	**667.40**
06/20/13	Sell	AIM INVESCO DIVERSIFIED DIVIDEND CL Y LCEYX	05/30/13	-368 553	15 69	5,782 60	15 08	5,557 78	-224 82
06/20/13	Sell	COLUMBIA U S GOVERNMENT MORTGAGE CL Z CUGZX	07/31/12	-734 145	5 71	4,191 97	5 51	4,045 14	-146 83

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 22

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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
06/03/13	Sell	CURRENCYSHARES AUSTRALIAN DOLLAR TRUST ETF FXA	07/30/12	-849	105 20	89,314 29	97 66	82,911 89	-6,402 40
06/20/13	Sell	CURRENCYSHARES EURO TRUST ETF FXE	06/03/13	-44	129 67	5,705 67	130 98	5,763 01	57 34
06/20/13	Sell	DELAWARE MACQUARIE GLOBAL INFRASTRUCTURE INSTL CL DMGIX	03/25/13	-5 909	9 88	58 38	9 60	56 73	-1 65
08/21/13	Sell		12/24/12	-160 951	9 39	1,511 33	9 74	1,567 66	56 33
08/21/13	Sell		12/24/12	-48 887	9 39	459 05	9 74	476 16	17 11
08/21/13	Sell		12/24/12	-25 572	9 39	240 12	9 74	249 07	8 95
08/21/13	Sell		06/24/13	-122 901	9 38	1,152 81	9 74	1,197 07	44 26
	Total			**-364.22**		**3,421.69**		**3,546.69**	**125.00**
06/20/13	Sell	EATON VANCE NATIONAL MUNICIPAL INCOME CL I EIHMX	01/02/13	-34 588	10 26	354 88	9 52	329 28	-25 60
06/20/13	Sell		02/01/13	-42 771	10 44	446 53	9 52	407 18	-39 35
06/20/13	Sell		03/01/13	-40 533	10 43	422 76	9 52	385 87	-36 89
06/20/13	Sell		05/01/13	-41 767	10 38	433 54	9 52	397 62	-35 92
	Total			**-159.659**		**1,657.71**		**1,519.95**	**-137.76**

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 23

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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
06/20/13	Sell	HARRIS OAKMARK INTL CL I OAKIX	09/18/12	-501 105	19 57	9,806 63	22 78	11,415 17	1,608 54
06/21/13	Sell		09/18/12	-2,709 524	19 57	53,025 38	22 64	61,343 62	8,318 24
06/21/13	Sell		09/18/12	-81 711	19 57	1,599 08	22 64	1,849 94	250 86
	Total			**-3,292.34**		**64,431.09**		**74,608.73**	**10,177.64**
06/20/13	Sell	HOTCHKIS & WILEY HIGH YIELD CL A HWHAX	07/31/12	-490 176	12 38	6,068 38	12 81	6,279 16	210 78
06/20/13	Sell		01/02/13	-53 507	12 80	684 89	12 81	685 43	0 54
06/20/13	Sell		02/01/13	-42 375	12 94	548 33	12 81	542 82	-5 51
06/20/13	Sell		03/01/13	-38 585	12 95	499 68	12 81	494 27	-5 41
06/20/13	Sell		04/01/13	-47 862	13 01	622 68	12 81	613 11	-9 57
06/20/13	Sell		05/01/13	-38 137	13 18	502 64	12 81	488 53	-14 11
06/20/13	Sell		06/03/13	-36 92	13 12	484 39	12 81	472 95	-11 44
	Total			**-747.562**		**9,410.99**		**9,576.27**	**165.28**
10/23/13	Sell	ISHARES MBS ETF MBB	11/27/12	-1,110	108 39	120,312 90	106 62	118,346 13	-1,966 77
10/23/13	Sell		04/24/13	-80	108 22	8,657 60	106 62	8,529 46	-128 14

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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
12/03/13	Sell	ISHARES (continued)	04/24/13	-477	108 22	51,620 94	105 17	50,165 21	-1,455 73
	Total			**-1,667**		**180,591.44**		**177,040.80**	**-3,550.64**
12/03/13	Sell	ISHARES 1-3 YR CREDIT BOND ETF CSJ	09/19/13	-631	105 36	66,481 78	105 40	66,506 37	24 59
01/28/13	Sell	ISHARES BARCLAYS TIPS BOND ETF TIP	03/20/12	-388	117 06	45,418 58	120 49	46,749 10	1,330 52
01/28/13	Sell		03/20/12	-52	117 06	6,087 03	120 49	6,265 34	178 31
01/28/13	Sell		03/22/12	-266	117 38	31,222 60	120 49	32,049 66	827 06
	Total			**-706**		**82,728.21**		**85,064.10**	**2,335.89**
02/21/13	Sell	ISHARES BARCLAYS MBS BOND ETF MBB	07/17/12	-607	108 88	66,088 46	107 76	65,408 86	-679 60
02/21/13	Sell		07/17/12	-5	108 88	544 39	107 76	538 78	-5 61
02/21/13	Sell		10/17/12	-248	108 64	26,942 72	107 76	26,723 88	-218 84
	Total			**-860**		**93,575.57**		**92,671.52**	**-904.05**
06/20/13	Sell	ISHARES CORE S&P SMALL CAP ETF IJR	04/01/13	-112	85 95	9,626 40	89 39	10,011 98	385 58
06/20/13	Sell	ISHARES CORE S&P MID CAP ETF IJH	02/25/13	-79	109 24	8,629 96	114 69	9,060 36	430 40
06/03/13	Sell	ISHARES FTSE NAREIT MORTGAGE PLUS CAPPED INDEX ETF REM	07/30/12	-6,067	14 76	89,544 67	13 55	82,206 41	-7,338 26

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 25

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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
09/30/13	Sell	ISHARES GOLD TRUST IAU	09/03/13	-5,994	13 75	82,407 91	12 92	77,441 13	-4,966 78
02/21/13	Sell	ISHARES IBOXX $INVESTMENT GRADE CORP BOND FUND LQD	10/17/12	-620	123 02	76,272 34	119 70	74,212 33	-2,060 01
02/21/13	Sell		10/17/12	-178	123 02	21,897 54	119 70	21,306 12	-591 42
02/21/13	Sell		10/17/12	-578	123 02	71,105 50	119 70	69,185 05	-1,920 45
02/21/13	Sell		10/17/12	-234	123 02	28,786 66	119 70	28,009 18	-777 48
03/20/13	Sell		07/17/12	-26	119 68	3,111 68	119 42	3,104 86	-6 82
03/20/13	Sell		10/17/12	-518	123 02	63,724 31	119 42	61,858 21	-1,866 10
05/16/13	Sell		04/24/13	-491	121 94	59,872 49	120 53	59,179 05	-693 44
06/20/13	Sell		07/17/12	-16	119 68	1,914 88	113 24	1,811 81	-103 07
06/20/13	Sell		04/24/13	-29	121 94	3,536 26	113 24	3,283 90	-252 36
07/01/13	Sell		07/17/12	-178	119 68	21,303 02	113 73	20,243 64	-1,059 38
07/01/13	Sell		07/17/12	-56	119 68	6,702 08	113 73	6,368 78	-333 30
07/01/13	Sell		07/17/12	-209	119 68	25,013 09	113 73	23,769 22	-1,243 87
07/01/13	Sell		07/17/12	-28	119 68	3,351 04	113 73	3,184 39	-166 65
	Total			**-3,161**		**386,590.89**		**375,516.54**	**-11,074.35**

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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
01/28/13	Sell	ISHARES IBOXX $ HIGH YIELD CORP BOND ETF HYG	04/02/12	-4	90 40	361 58	94 71	378 83	17 25
06/20/13	Sell		02/21/13	-43	93 38	4,015 34	91 27	3,924 54	-90 80
08/14/13	Sell		11/27/12	-409	92 52	37,842 41	91 33	37,353 37	-489 04
12/03/13	Sell		02/21/13	-720	93 38	67,233 53	92 88	66,873 08	-360 45
	Total			**-1,176**		**109,452.86**		**108,529.82**	**-923.04**
07/01/13	Sell	ISHARES INTL DEVELOPED REAL ESTATE ETF IFGL	12/03/12	-2,720	32 65	88,808 00	31 28	85,080 11	-3,727 89
06/20/13	Sell	ISHARES MSCI EAFE INDEX ETF EFA	12/03/12	-109	55 16	6,012 44	58 09	6,331 38	318 94
01/07/13	Sell	ISHARES MSCI EAFE MIN VOLATILITY ETF EFAV	10/31/12	-1,610	54 50	87,745 00	54 44	87,646 75	-98 25
03/20/13	Sell	ISHARES MSCI EMERGING MARKETS ASIA ETF EEMA	01/16/13	-1,160	58 45	67,802 00	54 81	63,578 17	-4,223 83
07/17/13	Sell		04/24/13	-1,221	55 12	67,300 30	53 18	64,931 65	-2,368 65
	Total			**-2,381**		**135,102.30**		**128,509.82**	**-6,592.48**
04/01/13	Sell	ISHARES MSCI EMERGING MARKETS MIN VOLATILITY INDEX ETF EEMV	10/31/12	-1,448	57 33	83,013 84	60 46	87,544 11	4,530 27
02/25/13	Sell	ISHARES MSCI EMERGING MARKETS INDEX ETF EEM	01/07/13	-1,960	44 58	87,376 80	43 10	84,476 84	-2,899 96

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 27

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Account Detail as of December 31, 2013

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
07/17/13	Sell	ISHARES MSCI PACIFIC EX JAPAN ETF EPP	02/21/13	-1,344	48 95	65,788 80	44 85	60,277 62	-5,511 18
09/03/13	Sell	ISHARES RESIDENTIAL REAL ESTATE CAPPED ETF REZ	06/03/13	-1,675	51 99	87,083 25	45 93	76,931 41	-10,151 84
03/20/13	Sell	ISHARES RUSSELL MID CAP INDEX ETF IWR	03/20/12	-11	110 98	1,220 77	126 57	1,392 23	171 46
03/20/13	Sell		03/22/12	-1,083	110 08	119,211 66	126 57	137,072 13	17,860 47
03/20/13	Sell		04/18/12	-662	109 01	72,164 36	126 49	83,734 50	11,570 14
03/20/13	Sell		02/21/13	-1,190	121 32	144,370 80	126 49	150,519 73	6,148 93
	Total			**-2,946**		**336,967.59**		**372,718.59**	**35,751.00**
02/25/13	Sell	ISHARES SILVER TRUST SLV	12/03/12	-2,739	32 57	89,209 23	28 05	76,824 75	-12,384 48
06/20/13	Sell	LOOMIS SAYLES INVESTMENT GRADE BOND CL Y LSIIX	09/18/12	-552 855	12 73	7,037 84	12 21	6,750 36	-287 48
06/20/13	Sell		05/02/13	-44 953	12 85	577 65	12 21	548 88	-28 77
	Total			**-597.808**		**7,615.49**		**7,299.24**	**-316.25**
10/28/13	Sell	PIMCO ENHANCED SHORT MATURITY ETF MINT	09/30/13	-820	101 39	83,139 80	101 50	83,228 55	88 75
04/29/13	Sell	POWERSHARES DB ENERGY ETF DBE	04/01/13	-3,033	29 31	88,897 23	28 01	84,954 24	-3,942 99

YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS continue on page 28

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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
01/07/13	Sell	POWERSHARES DB MULTI SECTOR COMMODITY TRUST PRECIOUS METALS FUND DBP	10/01/12	-1,445	62 01	89,604 45	56 21	81,221 77	-8,382 68
06/20/13	Sell	POWERSHARES DB U S DOLLAR INDEX TRUST BULLISH FUND UUP	02/25/13	-227	22 34	5,071 82	22 20	5,039 76	-32 06
07/29/13	Sell		02/25/13	-3,696	22 34	82,578 98	22 11	81,717 13	-861 85
	Total			**-3,923**		**87,650.80**		**86,756.89**	**-893.91**
09/30/13	Sell	POWERSHARES S&P 500 LOW VOLATILITY ETF SPLV	07/29/13	-2,604	32 45	84,499 02	31 23	81,321 50	-3,177 52
09/30/13	Sell	PROSHARES SHORT MSCI EMERGING MARKET 1X ETF EUM	07/01/13	-2,826	29 59	83,617 95	27 48	77,657 97	-5,959 98
01/16/13	Sell	SPDR GOLD TRUST GOLD SHARES GLD	03/20/12	-440	159 82	70,319 71	162 77	71,617 28	1,297 57
02/21/13	Sell		03/20/12	-356	159 82	56,895 03	153 05	54,484 57	-2,410 46
	Total			**-796**		**127,214.74**		**126,101.85**	**-1,112.89**
04/24/13	Sell	SPDR S&P MID CAP 400 ETF MDY	03/20/13	-665	207 43	137,940 14	206 97	137,632 16	-307 98
04/24/13	Sell	SPDR S&P 500 ETF SPY	03/20/13	-436	155 46	67,781 39	158 04	68,903 89	1,122 50
06/03/13	Sell	WISDOMTREE EMERGING CURRENCY ETF CEW	01/07/13	-4,130	21 21	87,597 30	20 48	84,580 92	-3,016 38

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YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS (continued)

Closing Date	Transaction Type	Description/SecurityID	Date Acquired	Quantity	Acquisition Price	Cost Basis	Sale Price	Proceeds	Gain or Loss
06/20/13	Sell	WISDOMTREE CHINESE YUAN ETF CYB	06/03/13	-179	26 14	4,679 05	26 00	4,654 27	-24 78
07/01/13	Sell	WISDOMTREE TRUST EMERGING MARKETS LOCAL DEBT FUND ELD	04/29/13	-1,680	53 68	90,182 40	48 02	80,672 19	-9,510 21
TOTAL YEAR-TO-DATE SHORT-TERM REALIZED GAIN/LOSS						**$3,456,037.66**		**$3,398,537.66**	**-$57,500.00**

	Cost Basis	Proceeds	Gain or Loss
TOTAL YEAR-TO-DATE REALIZED GAIN/LOSS	**$4,258,765.40**	**$4,194,129.65**	**-$64,635.75**

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