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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**

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](http://www.irs.gov/form990pf).

Open to Public Inspection

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

Name of foundation <b>SABOR, RUSSELL FOUNDATION, RICHARD C MALLORY TRUSTEE</b>			<b>A Employer identification number</b>  41-6023935	
Number and street (or P O box number if mail is not delivered to street address) <b>THREE EMBARCADERO CENTER, 12TH FLOOR</b>		Room/suite	<b>B Telephone number (see instructions)</b>  (888) 730-4933	
City or town <b>SAN FRANCISCO</b>	State <b>CA</b>	ZIP code <b>94111-4074</b>		
Foreign country name	Foreign province/state/country	Foreign postal code		
<b>G Check all that apply:</b> <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Name change			<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>H Check type of organization:</b> <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$</b> 790,620		<b>J Accounting method:</b> <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
			<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input checked="" 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	17,327	16,964		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	53,167			
	b Gross sales price for all assets on line 6a 346,048				
	7 Capital gain net income (from Part IV, line 2)		53,167		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 <b>Total. Add lines 1 through 11</b>	70,494	70,131	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	1,000			1,000
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	477	477		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	9,464	7,098		2,366
	24 <b>Total operating and administrative expenses. Add lines 13 through 23</b>	10,941	7,575	0	3,366
	25 Contributions, gifts, grants paid	30,100			30,100
26 <b>Total expenses and disbursements. Add lines 24 and 25</b>	41,041	7,575	0	33,466	
27 Subtract line 26 from line 12:					
a <b>Excess of revenue over expenses and disbursements</b>	29,453				
b <b>Net investment income (if negative, enter -0-)</b>		62,556			
c <b>Adjusted net income (if negative, enter -0-)</b>			0		

For Paperwork Reduction Act Notice, see instructions.

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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		2,189	2,189
	2	Savings and temporary cash investments	28,910	39,751	39,751
	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)	563,993	582,318	748,680	
14	Land, buildings, and equipment: basis				
	Less: accumulated depreciation (attach schedule)				
15	Other assets (describe )				
16	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I)	592,903	624,258	790,620	
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	<b>Total liabilities</b> (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	592,903	624,258	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	<b>Total net assets or fund balances</b> (see instructions)	592,903	624,258		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	592,903	624,258		

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)	592,903
2	Enter amount from Part I, line 27a	29,453
3	Other increases not included in line 2 (itemize) See Attached Statement	3,162
4	Add lines 1, 2, and 3	625,518
5	Decreases not included in line 2 (itemize) See Attached Statement	1,260
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	624,258

**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			
1b	See Attached Statement			
1c	See Attached Statement			
1d	See Attached Statement			
1e	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) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(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		
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	53,167	
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0	

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

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

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

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	28,025	703,719	0.039824
2011	41,095	730,229	0.056277
2010	32,894	699,954	0.046995
2009	30,866	618,180	0.049930
2008	15,716	725,633	0.021658
2	Total of line 1, column (d)	2	0.214684
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	0.042937
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	747,849
5	Multiply line 4 by line 3	5	32,110
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	626
7	Add lines 5 and 6	7	32,736
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	33,466

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

Table with 11 rows and 3 columns. Rows include: 1a Exempt operating foundations... 1 Domestic foundations... 2 Tax under section 511... 3 Add lines 1 and 2... 4 Subtitle A (income) tax... 5 Tax based on investment income... 6 Credits/Payments... 7 Total credits and payments... 8 Enter any penalty... 9 Tax due... 10 Overpayment... 11 Enter the amount of line 10 to be: Credited to 2014 estimated tax / Refunded

Part VII-A Statements Regarding Activities

Table with 10 rows and 3 columns. Rows include: 1a During the tax year, did the foundation attempt to influence any national, state, or local legislation... 1b Did it spend more than \$100 during the year... 1c Did the foundation file Form 1120-POL for this year? 2 Has the foundation engaged in any activities that have not previously been reported to the IRS? 3 Has the foundation made any changes, not previously reported to the IRS... 4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? 4b If "Yes," has it filed a tax return on Form 990-T for this year? 5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? 6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: 7 Did the foundation have at least \$5,000 in assets at any time during the year? 8a Enter the states to which the foundation reports or with which it is registered (see instructions) 8b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General... 9 Is the foundation claiming status as a private operating foundation... 10 Did any persons become substantial contributors during the tax year?

**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
				X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶				

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? . . . . . <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 propaqaanda, 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, chantable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?  Yes  No
- b If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No
- Organizations relying on a current notice regarding disaster assistance check here
- c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945–5(d). N/A
- 6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?  Yes  No
- b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.
- 7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?  Yes  No
- b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?  Yes  No

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

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
RICHARD MALLORY THREE EMBARCADERO CENTER, 12TH FLOOR SA	TRUSTEE 1.00			

**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	
<b>Total.</b> Add lines 1 through 3 <span style="float: right;">▶</span>	<b>0</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	726,310
<b>b</b>	Average of monthly cash balances	<b>1b</b>	32,928
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	759,238
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	759,238
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	11,389
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	747,849
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	37,392

**Part XI Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here  and do not complete this part.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	37,392
<b>2a</b>	Tax on investment income for 2013 from Part VI, line 5	<b>2a</b>	626
<b>b</b>	Income tax for 2013. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	626
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	36,766
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	36,766
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	36,766

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

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26	<b>1a</b>	33,466
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	33,466
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	<b>5</b>	626
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	32,840

**Note.** The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
<b>1</b> Distributable amount for 2013 from Part XI, line 7 . . . . .				36,766
<b>2</b> Undistributed income, if any, as of the end of 2013:				
<b>a</b> Enter amount for 2012 only . . . . .			28,562	
<b>b</b> Total for prior years: 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2013:				
<b>a</b> From 2008 . . . . .				
<b>b</b> From 2009 . . . . .				
<b>c</b> From 2010 . . . . .				
<b>d</b> From 2011 . . . . .				
<b>e</b> From 2012 . . . . .				
<b>f</b> Total of lines 3a through e . . . . .	0			
<b>4</b> Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>33,466</u>				
<b>a</b> Applied to 2012, but not more than line 2a . . . . .			28,562	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .				
<b>d</b> Applied to 2013 distributable amount . . . . .				4,904
<b>e</b> Remaining amount distributed out of corpus . . . . .				
<b>5</b> Excess distributions carryover applied to 2013. (If an amount appears in column (d), the same amount must be shown in column (a).)				
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	0			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		0		
<b>c</b> Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .				
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .				
<b>e</b> Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			0	
<b>f</b> Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 . . . . .				31,862
<b>7</b> Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . . . .				
<b>8</b> Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . . . .				
<b>9</b> Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a . . . . .				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2009 . . . . .				
<b>b</b> Excess from 2010 . . . . .				
<b>c</b> Excess from 2011 . . . . .				
<b>d</b> Excess from 2012 . . . . .				
<b>e</b> Excess from 2013 . . . . .				

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

N/A

- 1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling ▶
- b Check box to indicate whether the foundation is a private operating foundation described in section  4942(j)(3) or  4942(j)(5)

	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:

---

- 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
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<p><b>Total</b> . . . . . ▶ <b>3a</b></p>				<p>30,100</p>
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<p><b>Total</b> . . . . . ▶ <b>3b</b></p>				<p>0</p>





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

Recipient(s) paid during the year

**Name**

CROSS CULTURAL SOLUTIONS

**Street**

2 CLINTON PLACE

**City**

NEW ROCHELLE

**State**

NY

**Zip Code**

10801

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

300

**Name**

THE RAPE FOUNDATION

**Street**

1223 WILSHIRE BLVD

**City**

SANTA MONICA

**State**

CA

**Zip Code**

90403

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,000

**Name**

THE CHILDREN'S AIDS ART PROGRAMME

**Street**

100 SOUTH STREET, SUITE 110

**City**

SAUSALITO

**State**

CA

**Zip Code**

94965

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

7,000

**Name**

SAN FRANCISCO BAY AREA COUNCIL, BSA

**Street**

1001 DAVIS STREET

**City**

SAN LEANDRO

**State**

CA

**Zip Code**

94577-1514

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,500

**Name**

CHILDREN'S BURN FOUNDATION

**Street**

5000 VAN NUYS BLVD, SUITE 450

**City**

SHERMAN OAKS

**State**

CA

**Zip Code**

91403-1851

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

3,550

**Name**

YOUNG AUDIENCES

**Street**

115 EAST 92ND STREET

**City**

NEW YORK

**State**

NY

**Zip Code**

10128-1688

**Foreign Country****Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,000

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

Recipient(s) paid during the year

**Name**

SAN FRANCISCO FOOD BANK

**Street**

900 PENNSYLVANIA AVE

**City**

SAN FRANCISCO

**State**

CA

**Zip Code**

94107

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

300

**Name**

STANFORD UNIVERSITY

**Street**

450 SERRA MALL

**City**

STANFORD

**State**

CA

**Zip Code**

94305

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

1,500

**Name**

CORO CENTER FOR CIVIC LEADERSHIP

**Street**

601 MONTGOMERY ST

**City**

SAN FRANCISCO

**State**

CA

**Zip Code**

94111

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,000

**Name**

PRINCETON UNIVERSITY

**Street**

PRINCETON UNIVERSITY

**City**

PRINCETON

**State**

NJ

**Zip Code**

08544

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

2,500

**Name**

NATIONAL COUNCIL ON ALCOHOLISM AND DRUG ABUSE

**Street**

217 BROADWAY, SUITE 712

**City**

NEW YORK

**State**

NY

**Zip Code**

10007

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

5,000

**Name**

URBAN SOLUTIONS

**Street**

1167 MISSION STREET, SUITE 200

**City**

SAN FRANCISCO

**State**

CA

**Zip Code**

94103

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

500

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

Recipient(s) paid during the year

**Name**

PUBLIC COUNSEL

**Street**

610 S ARDMORE AVE

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90005

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

500

**Name**

SCGA FOUNDATION

**Street**

3740 CAHUENGA BLVD

**City**

STUDIO CITY

**State**

CA

**Zip Code**

91604

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

200

**Name**

GREATER BAY AREA MAKE A WISH FOUNDATION

**Street**

55 HAWTHORNE STREET

**City**

SAN FRANCISCO

**State**

CA

**Zip Code**

94105

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

500

**Name**

HEIDI DUCKLER DANCE THEATRE

**Street**

2934 1/2 BEVERLY GLEN CIRCLE, SUITE 25

**City**

LOS ANGELES

**State**

CA

**Zip Code**

90077

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

600

**Name**

MULTIPLE MYELOMA RESEARCH FDN

**Street**

383 MAIN AVE #5

**City**

NORWALK

**State**

CT

**Zip Code**

06851

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

GENERAL SUPPORT GRANT

**Amount**

150

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Capital Gains/Losses		Gross Sales Price	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
								Other sales	Other sales							
Totals																
Long Term CG Distributions																
Short Term CG Distributions																
Amount 2,813																
Gross Sales 346,043																
Cost, Other Basis and Expenses 292,881																
Net Gain or Loss 53,162																
1	X	PIMCO FOREIGN BD FD USD	693390892		6/8/2012		7/11/2013	1,191	0	1,191	0					-28
2	X	RIDGEMOUNT SEIX HY BD-I #	766281645		8/13/2012		2/6/2013	2,983	0	2,983	0					219
3	X	RIDGEMOUNT SEIX HY BD-I #	766281645		8/18/2009		2/6/2013	2,989	0	2,989	0					341
4	X	RIDGEMOUNT SEIX HY BD-I #	766281645		9/18/2009		4/24/2013	745	0	745	0					96
5	X	SPDR DJ WILSHIRE INTERNA	784633863		2/24/2011		2/8/2013	735	0	735	0					48
6	X	SPDR DJ WILSHIRE INTERNA	784633863		2/24/2011		4/24/2013	818	0	818	0					122
7	X	SPDR DJ WILSHIRE INTERNA	784633863		2/8/2013		10/9/2013	1,592	0	1,592	0					21
8	X	AMEX MATERIALS SPDR	813691100		2/8/2013		7/11/2013	2,204	0	2,204	0					41
9	X	AMEX HEALTH CARE SPDR	813691209		5/20/2010		10/9/2013	1,775	0	1,775	0					84
10	X	AMEX HEALTH CARE SPDR	813691209		5/20/2010		4/24/2013	3,455	0	3,455	0					114
11	X	AMEX HEALTH CARE SPDR	813691209		5/20/2010		7/11/2013	760	0	760	0					292
12	X	AMEX HEALTH CARE SPDR	813691209		5/20/2010		7/11/2013	1,482	0	1,482	0					604
13	X	AMEX HEALTH CARE SPDR	813691209		2/12/2011		7/11/2013	2,816	0	2,816	0					1,197
14	X	CONSUMER STAPLES SECTO	813691308		2/24/2011		7/11/2013	2,393	0	2,393	0					888
15	X	CONSUMER STAPLES SECTO	813691308		2/8/2013		7/11/2013	1,444	0	1,444	0					129
16	X	CONSUMER STAPLES SECTO	813691308		12/9/2010		7/11/2013	1,278	0	1,278	0					378
17	X	AMEX CONSUMER DISCR SP	813691407		2/8/2013		4/24/2013	757	0	757	0					48
18	X	AMEX CONSUMER DISCR SP	813691407		2/8/2013		7/11/2013	5,682	0	5,682	0					820
19	X	AMEX ENERGY SECT SP	813691506		2/24/2011		7/11/2013	533	0	533	0					186
20	X	AMEX ENERGY SECT SP	813691506		2/8/2013		7/11/2013	2,852	0	2,852	0					113
21	X	AMEX ENERGY SECT SP	813691506		5/20/2010		7/11/2013	2,200	0	2,200	0					770
22	X	AMEX FINANCIAL SECT SP	813691605		2/24/2011		2/8/2013	509	0	509	0					29
23	X	AMEX FINANCIAL SECT SP	813691605		12/9/2010		2/8/2013	1,884	0	1,884	0					214
24	X	FINANCIAL SECT SECTOR	813691605		12/9/2010		4/24/2013	760	0	760	0					122
25	X	FINANCIAL SECT SECTOR	813691605		12/9/2010		7/11/2013	3,537	0	3,537	0					789
26	X	FINANCIAL SECT SECTOR	813691605		3/16/2009		7/11/2013	2,572	0	2,572	0					1,469
27	X	CREDIT SUISSE COMM RET S	22544R305		2/12/2013		10/9/2013	2,248	0	2,248	0					-240
28	X	CREDIT SUISSE COMM RET S	22544R305		6/8/2012		10/9/2013	3,373	0	3,373	0					-69
29	X	DIAMOND HILL LONG-SHORT	25264S833		8/13/2012		4/24/2013	1,481	0	1,481	0					161
30	X	DIAMOND HILL LONG-SHORT	25264S833		5/24/2010		7/11/2013	17,381	0	17,381	0					4,917
31	X	DREYFUS EMG MKT DEBT LO	261980494		2/24/2011		2/8/2013	6,247	0	6,247	0					458
32	X	DREYFUS EMG MKT DEBT LO	261980494		2/24/2011		4/24/2013	798	0	798	0					49
33	X	DREYFUS EMG MKT DEBT LO	261980494		8/13/2012		10/10/2013	3,348	0	3,348	0					-92
34	X	DREYFUS EMG MKT DEBT LO	261980494		2/24/2011		10/10/2013	6,550	0	6,550	0					-105
35	X	AMEX INDUSTRIAL SPDR	813691704		12/9/2010		7/11/2013	1,915	0	1,915	0					448
36	X	AMEX INDUSTRIAL SPDR	813691704		2/8/2013		7/11/2013	2,083	0	2,083	0					185
37	X	AMEX INDUSTRIAL SPDR	813691704		5/20/2010		7/11/2013	1,158	0	1,158	0					394
38	X	AMEX TECHNOLOGY SELECT	813691803		2/8/2013		4/24/2013	839	0	839	0					1
39	X	AMEX TECHNOLOGY SELECT	813691803		2/8/2013		7/11/2013	3,687	0	3,687	0					213
40	X	AMEX TECHNOLOGY SELECT	813691803		5/20/2010		10/9/2013	6,039	0	6,039	0					1,848
41	X	AMEX TECHNOLOGY SELECT	813691803		5/20/2010		10/9/2013	2,741	0	2,741	0					868
42	X	VANGUARD INTERMEDIATE T	921937818		2/24/2011		2/8/2013	2,008	0	2,008	0					110
43	X	VANGUARD INTERMEDIATE T	921937818		2/24/2011		4/24/2013	796	0	796	0					54
44	X	VANGUARD INTERMEDIATE T	921937818		2/24/2011		7/11/2013	6,574	0	6,574	0					96
45	X	VANGUARD INTERMEDIATE T	921937818		7/16/2009		7/11/2013	250	0	250	0					18
46	X	VANGUARD SHORT TERM BC	921937827		7/16/2009		2/8/2013	1,284	0	1,284	0					16
47	X	VANGUARD SHORT TERM BC	921937827		7/16/2009		4/24/2013	4,852	0	4,852	0					98
48	X	VANGUARD SHORT TERM BC	921937827		7/16/2009		7/11/2013	1,134	0	1,134	0					25
49	X	VANGUARD SHORT TERM BC	921937827		7/16/2009		7/11/2013	5,048	0	5,048	0					56
50	X	VANGUARD MSCI LEAFE ETF	921943858		2/8/2013		7/11/2013	2,222	0	2,222	0					75
51	X	VANGUARD FTSE DEVELOPE	921943858		2/8/2013		7/11/2013	2,181	0	2,181	0					41
52	X	VANGUARD FTSE DEVELOPE	921943858		2/8/2013		4/24/2013	6,560	0	6,560	0					453
53	X	VANGUARD FTSE DEVELOPE	921943858		2/8/2013		7/11/2013	1,974	0	1,974	0					-62
54	X	VANGUARD FTSE EMERGING	922042858		2/8/2013		10/9/2013	11,223	0	11,223	0					-907
55	X	VANGUARD REIT VAPER	922042858		2/8/2013		4/24/2013	817	0	817	0					66
56	X	AQR MANAGED FUTURES STI	00203H859		7/15/2013		10/9/2013	6,193	0	6,193	0					-233
57	X	CREDIT SUISSE COMM RET S	22544R305		2/12/2013		4/24/2013	904	0	904	0					-88
58	X	GATEWAY FUND - Y #1886	367829884		2/12/2013		4/24/2013	758	0	758	0					9
59	X	GATEWAY FUND - Y #1886	367829884		8/13/2012		7/11/2013	17,783	0	17,783	0					456
60	X	GATEWAY FUND - Y #1886	367829884		2/12/2013		7/11/2013	11,828	0	11,828	0					157
61	X	HUSSMAN STRATEGIC GROH	448108100		7/13/2009		2/8/2013	6,842	0	6,842	0					-1,789
62	X	HUSSMAN STRATEGIC GROH	448108100		9/16/2009		2/8/2013	3,991	0	3,991	0					-1,009
63	X	HUSSMAN STRATEGIC GROH	448108100		2/24/2011		2/8/2013	4,759	0	4,759	0					-741
64	X	ISHARES MSCI LEAFE	464287465		3/31/2004		2/8/2013	24,553	0	24,553	0					4,721
65	X	ISHARES MSCI LEAFE	464287465		11/4/2004		2/8/2013	21,162	0	21,162	0					3,080
66	X	ISHARES MSCI LEAFE	464287465		4/6/2009		2/8/2013	40,821	0	40,821	0					15,788
67	X	ISHARES MSCI LEAFE	464287465		7/13/2009		2/8/2013	6,723	0	6,723	0					1,582
68	X	ISHARES MSCI LEAFE	464287465		6/6/2012		2/8/2013	2,495	0	2,495	0					421

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

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Capital Gains/Losses		Totals		Net Gain or Loss
								Gross Sales Price	Cost or Other Basis	Gross Sales	Cost, Other Basis and Expenses	
	Long Term CG Distributions	Amount	2,813									
	Short Term CG Distributions											
69	X ISHARES S&P MIDCAP 400 GR	464287606			2/8/2013		4/24/2013	765	743	345,048	292,881	53,167
70	X ISHARES S&P MIDCAP 400 GR	464287606			2/8/2013		7/11/2013	2,023	1,858	0	0	165
71	X ISHARES S&P MIDCAP 400 GR	464287606			2/8/2013		10/9/2013	1,358	1,238	0	0	120
72	X ISHARES S&P MIDCAP 400 VA	464287705			6/6/2012		7/11/2013	3,822	2,926	0	0	996
73	X ISHARES CORE S&P SMALL-C	464287804			7/13/2009		2/8/2013	6,288	3,237	0	0	3,081
74	X ISHARES CORE S&P SMALL-C	464287804			6/6/2012		2/8/2013	2,183	1,837	0	0	346
75	X ISHARES CORE S&P SMALL-C	464287804			3/16/2009		4/24/2013	4,618	1,908	0	0	2,710
76	X ISHARES CORE S&P SMALL-C	464287804			3/16/2009		10/9/2013	843	382	0	0	561
77	X LAUDUS MONDRIAN INTL FLII	518550655			12/8/2010		2/8/2013	1,168	416	0	0	752
78	X MERGER FD SH BEN INT #260	589509108			2/4/2011		4/24/2013	1,045	1,084	0	0	-39
80	X MERGER FD SH BEN INT #260	589509108			2/12/2013		4/24/2013	320	321	0	0	4
81	X MERGER FD SH BEN INT #260	589509108			2/12/2013		7/11/2013	7,686	7,590	0	0	106
82	X PIMCO FOREIGN BD FD USD	693390862			6/8/2012		2/8/2013	1,218	1,224	0	0	-5

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

		1,000	0	0	1,000
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,000			1,000

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

		477	477	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	477	477		

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

		9,464	7,098	0	2,366
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	WELLS FARGO AGENT FEES	9,464	7,098		2,366

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

		563,993	582,318	748,680
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	SEE ATTACHED		582,318	748,680

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

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**Line 3 - Other increases not included in Part III, Line 2**

1	COST BASIS ADJUSTMENT	1	41
2	MUTUAL FUND & CTF INCOME ADDITIONS	2	3,066
3	PRINCIPAL POSTING TAXED LAST YEAR	3	55
4	Total	4	3,162

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

1	MUTUAL FUND & CTF INCOME SUBTRACTION	1	954
2	PY RETURN OF CAPITAL ADJUSTMENT	2	306
3	Total	3	1,260

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

Amount		Long Term CG Distributions		Short Term CG Distributions		2,813		343,235		50,354		282,881		50,354		Gain/Minus Excess of FMV Over Adjusted Basis or Losses	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Description of Property Sold	CUSIP #	Date Acquired	Date Sold	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expenses of Sale	Gain or Loss	FMV as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj. Basis			
1 PIMCO FOREIGN BD FD USD H-INST #1	663390882	6/6/2012	7/11/2013				1,163			1,191	-28	0	0	0	0	0	50,354
2 RIDGEWORTH SEIX HY BD-I #5655	766287845	8/13/2012	2/8/2013				5,202			5,883	219	0	0	0	0	0	219
3 RIDGEWORTH SEIX HY BD-I #5655	766287845	9/18/2009	2/8/2013				2,959			2,628	341	0	0	0	0	0	341
4 RIDGEWORTH SEIX HY BD-I #5655	766287845	9/18/2009	4/24/2013				745			649	86	0	0	0	0	0	86
5 SPDR DJ WILSHIRE INTERNATIONAL RT#463X863		2/24/2011	2/8/2013				784			735	49	0	0	0	0	0	49
6 SPDR DJ WILSHIRE INTERNATIONAL RT#463X863		2/24/2011	4/24/2013				618			686	-68	0	0	0	0	0	-68
7 SPDR DJ WILSHIRE INTERNATIONAL RT#463X863		7/11/2013	10/9/2013				1,932			1,571	21	0	0	0	0	0	21
8 AMEX MATERIALS SPDR	81369Y100	2/8/2013	7/11/2013				1,775			1,631	84	0	0	0	0	0	84
9 AMEX HEALTH CARE SPDR	81369Y208	5/20/2010	2/8/2013				3,453			2,441	1,114	0	0	0	0	0	1,114
10 AMEX HEALTH CARE SPDR	81369Y208	5/20/2010	4/24/2013				780			878	-98	0	0	0	0	0	-98
11 AMEX HEALTH CARE SPDR	81369Y208	5/20/2010	7/11/2013				1,482			1,619	-137	0	0	0	0	0	-137
12 AMEX HEALTH CARE SPDR	81369Y208	10/29/2009	7/11/2013				2,818			1,705	1,113	0	0	0	0	0	1,113
13 AMEX HEALTH CARE SPDR	81369Y208	2/24/2011	7/11/2013				2,393			1,315	1,078	0	0	0	0	0	1,078
14 CONSUMER STAPLES SECTOR SPDR	81369Y308	2/8/2013	7/11/2013				1,444			901	543	0	0	0	0	0	543
15 CONSUMER STAPLES SECTOR SPDR	81369Y308	12/9/2010	4/24/2013				777			462	315	0	0	0	0	0	315
16 AMEX CONSUMER DISCR SPDR	81369Y407	2/8/2013	7/11/2013				5,682			4,662	1,020	0	0	0	0	0	1,020
17 AMEX CONSUMER DISCR SPDR	81369Y407	2/8/2013	4/24/2013				533			347	186	0	0	0	0	0	186
18 AMEX CONSUMER DISCR SPDR	81369Y407	2/8/2013	7/11/2013				2,852			1,430	1,422	0	0	0	0	0	1,422
19 AMEX ENERGY SELECT SPDR	81369Y506	2/8/2013	7/11/2013				2,200			1,430	770	0	0	0	0	0	770
20 AMEX ENERGY SELECT SPDR	81369Y506	2/24/2011	7/11/2013				509			1,680	-1,171	0	0	0	0	0	-1,171
21 AMEX FINANCIAL SELECT SPDR	81369Y605	5/20/2010	2/8/2013				1,894			638	1,256	0	0	0	0	0	1,256
22 AMEX FINANCIAL SELECT SPDR	81369Y605	2/24/2011	7/11/2013				780			2,738	-1,958	0	0	0	0	0	-1,958
23 AMEX FINANCIAL SELECT SPDR	81369Y605	12/9/2010	4/24/2013				3,537			1,103	2,434	0	0	0	0	0	2,434
24 FINANCIAL SELECT SECTOR SPDR	81369Y605	12/9/2010	7/11/2013				2,572			2,488	84	0	0	0	0	0	84
25 FINANCIAL SELECT SECTOR SPDR	81369Y605	3/16/2009	7/11/2013				2,249			1,468	781	0	0	0	0	0	781
26 FINANCIAL SELECT SECTOR SPDR	81369Y605	2/12/2010	10/9/2013				3,373			3,442	-69	0	0	0	0	0	-69
27 CREDIT SUISSE COMM RET ST-I #2156	22544R305	6/8/2012	10/9/2013				1,481			1,336	145	0	0	0	0	0	145
28 DIAMOND HILL LONG-SHORT FD CL I #25364S833		8/13/2012	4/24/2013				17,381			6,214	11,167	0	0	0	0	0	11,167
29 DIAMOND HILL LONG-SHORT FD CL I #25364S833		5/24/2011	7/11/2013				6,705			6,214	491	0	0	0	0	0	491
30 DIAMOND HILL LONG-SHORT FD CL I #25364S833		2/24/2011	2/8/2013				758			709	49	0	0	0	0	0	49
31 DREYFUS EMG MKT DEBT LOC C1 #608	261980484	2/24/2011	4/24/2013				3,348			3,440	-92	0	0	0	0	0	-92
32 DREYFUS EMG MKT DEBT LOC C1 #608	261980484	8/13/2012	10/10/2013				6,550			5,855	695	0	0	0	0	0	695
33 DREYFUS EMG MKT DEBT LOC C1 #608	261980484	2/24/2011	10/10/2013				1,915			1,467	448	0	0	0	0	0	448
34 DREYFUS EMG MKT DEBT LOC C1 #608	261980484	12/9/2010	7/11/2013				2,093			1,909	184	0	0	0	0	0	184
35 AMEX INDUSTRIAL SPDR	81369Y704	2/8/2013	7/11/2013				1,158			764	394	0	0	0	0	0	394
36 AMEX INDUSTRIAL SPDR	81369Y704	5/20/2010	7/11/2013				839			838	1	0	0	0	0	0	1
37 AMEX TECHNOLOGY SELECT SPDR	81369Y803	2/8/2013	4/24/2013				3,687			3,474	213	0	0	0	0	0	213
38 AMEX TECHNOLOGY SELECT SPDR	81369Y803	5/20/2010	7/11/2013				6,039			4,081	1,958	0	0	0	0	0	1,958
39 AMEX TECHNOLOGY SELECT SPDR	81369Y803	5/20/2010	10/9/2013				2,741			1,873	868	0	0	0	0	0	868
40 AMEX TECHNOLOGY SELECT SPDR	81369Y803	2/24/2011	2/8/2013				2,008			1,898	110	0	0	0	0	0	110
41 VANGUARD INTERMEDIATE TERM B	921837819	2/24/2011	4/24/2013				786			742	44	0	0	0	0	0	44
42 VANGUARD INTERMEDIATE TERM B	921837819	2/24/2011	7/11/2013				6,574			6,518	56	0	0	0	0	0	56
43 VANGUARD INTERMEDIATE TERM B	921837819	7/18/2009	7/11/2013				250			232	18	0	0	0	0	0	18
44 VANGUARD INTERMEDIATE TERM B	921837819	9/18/2009	2/8/2013				1,284			1,278	6	0	0	0	0	0	6
45 VANGUARD SHORT TERM BOND ETF	921837827	9/18/2009	2/8/2013				4,852			4,754	98	0	0	0	0	0	98
46 VANGUARD SHORT TERM BOND ETF	921837827	7/18/2009	4/24/2013				5,046			4,992	54	0	0	0	0	0	54
47 VANGUARD SHORT TERM BOND ETF	921837827	7/18/2009	7/11/2013				2,220			2,145	75	0	0	0	0	0	75
48 VANGUARD SHORT TERM BOND ETF	921837827	2/8/2013	4/24/2013				2,222			2,191	31	0	0	0	0	0	31
49 VANGUARD MSCI EAFE ETF	921943850	2/8/2013	7/11/2013				6,560			6,107	453	0	0	0	0	0	453
50 VANGUARD FTSE DEVELOPED ETF	921943850	2/8/2013	10/9/2013				1,974			2,036	-62	0	0	0	0	0	-62
51 VANGUARD FTSE DEVELOPED ETF	921943850	2/8/2013	4/24/2013				11,223			12,130	-907	0	0	0	0	0	-907
52 VANGUARD FTSE EMERGING MARKET	922042850	2/8/2013	10/9/2013				6,177			6,751	-574	0	0	0	0	0	-574
53 VANGUARD FTSE EMERGING MARKET	922042850	2/8/2013	4/24/2013				6,193			6,428	-235	0	0	0	0	0	-235
54 VANGUARD FTSE EMERGING MARKET	922042850	7/15/2013	10/9/2013				904			972	-68	0	0	0	0	0	-68
55 AOR MANAGED FUTURES STR-I #1521	00203H859	2/12/2013	4/24/2013				756			748	8	0	0	0	0	0	8
56 GATEWAY FUND - Y #1988	387829884	2/12/2013	4/24/2013				17,783			17,327	456	0	0	0	0	0	456
57 GATEWAY FUND - Y #1988	387829884	6/13/2012	7/11/2013				11,928			11,772	156	0	0	0	0	0	156
58 GATEWAY FUND - Y #1988	387829884	7/13/2009	7/11/2013				6,642			6,411	231	0	0	0	0	0	231
59 HUSSMAN STRATEGIC GROWTH FUND	448103100	9/18/2009	2/8/2013				3,981			5,000	-1,019	0	0	0	0	0	-1,019
60 HUSSMAN STRATEGIC GROWTH FUND	448103100	2/24/2011	2/8/2013				4,759			5,500	-741	0	0	0	0	0	-741
61 HUSSMAN STRATEGIC GROWTH FUND	448103100	3/31/2004	2/8/2013				24,553			19,832	4,721	0	0	0	0	0	4,721
62 SHARES MSCI EAFE	484287485	11/4/2004	2/8/2013				40,921			25,123	15,798	0	0	0	0	0	15,798
63 SHARES MSCI EAFE	484287485	3/16/2009	2/8/2013				6,723			5,141	1,582	0	0	0	0	0	1,582
64 SHARES MSCI EAFE	484287485	6/6/2012	2/8/2013				2,455			2,054	401	0	0	0	0	0	401
65 SHARES MSCI EAFE	484287485	2/8/2013	4/24/2013				785			743	42	0	0	0	0	0	42
66 SHARES MSCI EAFE	484287485	2/8/2013	7/11/2013				2,023			1,859	164	0	0	0	0	0	164
67 SHARES MSCI EAFE	484287485	2/8/2013	10/9/2013				1,358			1,238	120	0	0	0	0	0	120
68 SHARES MSCI EAFE	484287485	6/6/2012	7/11/2013				3,922			2,926	996	0	0	0	0	0	996
69 SHARES MSCI EAFE	484287485	7/13/2009	2/8/2013				6,298			3,061	3,237	0	0	0	0	0	3,237
70 SHARES CORE SAP SMALL-CAP E	484287804	6/6/2012	2/8/2013				2,183			1,837	346	0	0	0	0	0	346
71 SHARES CORE SAP SMALL-CAP E	484287804	3/16/2009	2														

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

Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1 RICHARD MALLORY		THREE EMBARCADERO CENTER,	SAN FRANCISCO	CA	94111		TRUSTEE	1 00			

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	<u>28,562</u>
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	<u>28,562</u>



**ASSET DETAIL**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Cash &amp; Equivalents</b>							
CASH							
PRINCIPAL			\$1,911.32	\$1,911.32	\$0.00		
INCOME			277.68	277.68	0.00		
<b>Total Cash</b>			<b>\$2,189.00</b>	<b>\$2,189.00</b>	<b>\$0.00</b>		
<b>MONEY MARKET</b>							
FEDERATED TREAS OBL FD 68	18,525.480		\$18,525.48	\$18,525.48	\$0.00	0.01%	\$0.14
<i>Asset held in Invested Income Portfolio</i>							
FEDERATED TREAS OBL FD 68	21,225.140		21,225.14	21,225.14	0.00	0.01	0.17
<b>Total Money Market</b>			<b>\$39,750.62</b>	<b>\$39,750.62</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$0.31</b>
<b>Total Cash &amp; Equivalents</b>			<b>\$41,939.62</b>	<b>\$41,939.62</b>	<b>\$0.00</b>	<b>0.01%</b>	<b>\$0.31</b>

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Fixed Income</b>							
<b>DOMESTIC MUTUAL FUNDS</b>							
RIDGEWORTH SEIX HIGH YIELD BOND FUND CLASS I #5855	3,752.445	\$9.780	\$36,698.91	\$32,563.10	\$4,135.81	6.10%	\$6.14
<i>SYMBOL: SAMHX CUSIP: 76628T645</i>							
VANGUARD INTERMEDIATE TERM B	260.000	81.700	21,242.00	20,213.69	1,028.31	3.09	0.00
<i>SYMBOL: BIV CUSIP: 921937819</i>							
VANGUARD SHORT TERM BOND ETF	663.000	79.930	52,993.59	52,372.68	620.91	1.19	0.00
<i>SYMBOL: BSV CUSIP: 921937827</i>							
<b>Total Domestic Mutual Funds</b>			<b>\$110,934.50</b>	<b>\$105,149.47</b>	<b>\$5,785.03</b>	<b>3.18%</b>	<b>\$6.14</b>

Account Statement For:  
SABOR, RUSSELL FOUNDATION

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

**WELLS  
FARGO**

**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Fixed Income</b> (continued)							
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL: DBBIX CUSIP: 261980494	1,857.667	\$13.870	\$25,765.84	\$25,801.19	-\$35.35	4.43%	\$0.00
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL: FMKIX CUSIP: 315920702	828.706	13.350	11,063.23	11,253.83	- 190.60	4.62	0.00
LAUDUS MONDRIAN INTERNATIONAL FIXED INCOME FUND CLASS INST #2940 SYMBOL: LIFNX CUSIP: 51855Q655	429.008	10.640	4,564.65	4,946.46	- 381.81	0.00	0.00
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP: 693390882	338.313	10.520	3,559.05	3,663.93	- 104.88	2.33	0.00
<b>Total International Mutual Funds</b>			<b>\$44,952.77</b>	<b>\$45,665.41</b>	<b>-\$712.64</b>	<b>3.86%</b>	<b>\$0.00</b>
<b>Total Fixed Income</b>			<b>\$155,887.27</b>	<b>\$150,814.88</b>	<b>\$5,072.39</b>		<b>\$6.14</b>

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Equities</b>							
CONSUMER DISCRETIONARY							
AMEX CONSUMER DISCR SPDR SYMBOL: XLY CUSIP: 81369Y407	287.000	\$66.830	\$19,180.21	\$10,833.81	\$8,346.40	1.16%	\$0.00
<b>Total Consumer Discretionary</b>			<b>\$19,180.21</b>	<b>\$10,833.81</b>	<b>\$8,346.40</b>	<b>1.16%</b>	<b>\$0.00</b>
CONSUMER STAPLES							
CONSUMER STAPLES SECTOR SPDR TR SHS BEN INT SYMBOL: XLP CUSIP: 81369Y308	294.000	\$42.980	\$12,636.12	\$8,217.56	\$4,418.56	2.39%	\$0.00
<b>Total Consumer Staples</b>			<b>\$12,636.12</b>	<b>\$8,217.56</b>	<b>\$4,418.56</b>	<b>2.39%</b>	<b>\$0.00</b>



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Equities</b> (continued)							
<b>ENERGY</b>							
AMEX ENERGY SELECT SPDR SYMBOL: XLE CUSIP: 81369Y506	144,000	\$88.510	\$12,745.44	\$7,624.54	\$5,120.90	1.72%	\$0.00
<b>Total Energy</b>			<b>\$12,745.44</b>	<b>\$7,624.54</b>	<b>\$5,120.90</b>	<b>1.73%</b>	<b>\$0.00</b>
<b>FINANCIALS</b>							
FINANCIAL SELECT SECTOR SPDR FUND SYMBOL: XLF CUSIP: 81369Y605	939,000	\$21.860	\$20,526.54	\$9,385.05	\$11,141.49	1.47%	\$0.00
<b>Total Financials</b>			<b>\$20,526.54</b>	<b>\$9,385.05</b>	<b>\$11,141.49</b>	<b>1.47%</b>	<b>\$0.00</b>
<b>HEALTH CARE</b>							
AMEX HEALTH CARE SPDR SYMBOL: XLV CUSIP: 81369Y209	263,000	\$55.440	\$14,580.72	\$7,900.17	\$6,680.55	1.52%	\$0.00
<b>Total Health Care</b>			<b>\$14,580.72</b>	<b>\$7,900.17</b>	<b>\$6,680.55</b>	<b>1.52%</b>	<b>\$0.00</b>
<b>INDUSTRIALS</b>							
AMEX INDUSTRIAL SPDR SYMBOL: XLI CUSIP: 81369Y704	274,000	\$52.260	\$14,319.24	\$8,055.05	\$6,264.19	1.67%	\$0.00
<b>Total Industrials</b>			<b>\$14,319.24</b>	<b>\$8,055.05</b>	<b>\$6,264.19</b>	<b>1.67%</b>	<b>\$0.00</b>
<b>INFORMATION TECHNOLOGY</b>							
AMEX TECHNOLOGY SELECT SPDR SYMBOL: XLK CUSIP: 81369Y803	705,000	\$35.740	\$25,196.70	\$15,178.51	\$10,018.19	1.70%	\$0.00
<b>Total Information Technology</b>			<b>\$25,196.70</b>	<b>\$15,178.51</b>	<b>\$10,018.19</b>	<b>1.70%</b>	<b>\$0.00</b>
<b>MATERIALS</b>							
AMEX MATERIALS SPDR SYMBOL: XLB CUSIP: 81369Y100	92,000	\$46.220	\$4,252.24	\$2,899.15	\$1,353.09	2.08%	\$0.00
<b>Total Materials</b>			<b>\$4,252.24</b>	<b>\$2,899.15</b>	<b>\$1,353.09</b>	<b>2.08%</b>	<b>\$0.00</b>



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Equities</b> (continued)							
DOMESTIC MUTUAL FUNDS							
DIAMOND HILL LONG-SHORT FUND CLASS I #11	689.587	\$22.520	\$15,529.50	\$11,285.81	\$4,243.69	0.38%	\$0.00
SYMBOL: DHLSX CUSIP: 25264S833							
ISHARES CORE S&P SMALL-CAP ETF	422.000	109.130	46,052.86	14,637.49	31,415.37	1.00	0.00
SYMBOL: IJR CUSIP: 464287804							
ISHARES S&P MID-CAP 400 GROWTH	232.000	150.190	34,844.08	24,409.07	10,435.01	0.88	0.00
SYMBOL: IJK CUSIP: 464287606							
ISHARES S&P MID-CAP 400 VALUE	207.000	116.230	24,059.61	16,369.53	7,690.08	1.48	0.00
SYMBOL: IJJ CUSIP: 464287705							
<b>Total Domestic Mutual Funds</b>			<b>\$120,486.05</b>	<b>\$66,701.90</b>	<b>\$53,784.15</b>	<b>0.98%</b>	<b>\$0.00</b>
INTERNATIONAL MUTUAL FUNDS							
VANGUARD FTSE DEVELOPED MARKETS ETF	2,069.000	\$41.680	\$86,235.92	\$75,205.66	\$11,030.26	2.60%	\$0.00
SYMBOL: VEA CUSIP: 921943858							
VANGUARD FTSE EMERGING MARKETS ETF	1,888.000	41.140	77,672.32	63,897.05	13,775.27	2.73	0.00
SYMBOL: VWO CUSIP: 922042858							
<b>Total International Mutual Funds</b>			<b>\$163,908.24</b>	<b>\$139,102.71</b>	<b>\$24,805.53</b>	<b>2.66%</b>	<b>\$0.00</b>
<b>Total Equities</b>			<b>\$407,831.50</b>	<b>\$275,898.45</b>	<b>\$131,933.05</b>	<b>1.86%</b>	<b>\$0.00</b>

Account Statement For:  
SABOR, RUSSELL FOUNDATION

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



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Complementary Strategies</b>							
OTHER							
AQR MANAGED FUTURES STRATEGY FUND CLASS I #15213 SYMBOL: AQMIX CUSIP: 00203H859	750.829	\$10.590	\$7,951.28	\$7,658.46	\$292.82	0.00%	\$0.00
ASG GLOBAL ALTERNATIVES FUND CLASS Y #1993 SYMBOL: GAFYX CUSIP: 63872T885	2,523.572	11.430	28,844.43	29,071.55	- 227.12	0.00	0.00
DRIEHAUS ACTIVE INCOME FUND SYMBOL: LCMAX CUSIP: 262028855	2,102.541	10.770	22,644.37	22,531.37	113.00	2.01	0.00
MERGER FD 5H BEN INT SYMBOL: MERFX CUSIP: 589509108	892.816	16.010	14,293.98	13,689.55	604.43	1.94	0.00
ROBECO BOSTON PARTNERS LONG/SHORT RESEARCH FUND CLASS INS SYMBOL: BPIRX CUSIP: 74925K581	1,627.389	14.430	23,483.22	21,644.28	1,838.94	0.00	0.00
<b>Total Other</b>			<b>\$97,217.28</b>	<b>\$94,595.21</b>	<b>\$2,622.07</b>	<b>0.75%</b>	<b>\$0.00</b>
<b>Total Complementary Strategies</b>			<b>\$97,217.28</b>	<b>\$94,595.21</b>	<b>\$2,622.07</b>	<b>0.75%</b>	<b>\$0.00</b>



**ASSET DETAIL** (continued)

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	CURRENT YIELD	ACCRUED INCOME
<b>Real Assets</b>							
REAL ASSET FUNDS							
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS-I #2156 SYMBOL: CRSOX CUSIP: 22544R305	4,080.918	\$7.230	\$29,505.04	\$30,434.88	-\$929.84	0.00%	\$0.00
SPDR DJ WILSHIRE INTERNATIONAL REAL ESTATE ETF SYMBOL: RWX CUSIP: 78463X863	710.000	41.200	29,252.00	18,533.19	10,718.81	4.54	610.30
VANGUARD REIT VIPER SYMBOL: VNQ CUSIP: 922908553	449.000	64.560	28,987.44	12,042.03	16,945.41	4.32	0.00
<b>Total Real Asset Funds</b>			<b>\$87,744.48</b>	<b>\$61,010.10</b>	<b>\$26,734.38</b>	<b>2.94%</b>	<b>\$610.30</b>
<b>Total Real Assets</b>			<b>\$87,744.48</b>	<b>\$61,010.10</b>	<b>\$26,734.38</b>	<b>2.94%</b>	<b>\$610.30</b>

ACCOUNT VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ACCRUED INCOME
<b>\$790,620.15</b>	<b>\$624,258.26</b>	<b>\$166,361.89</b>	<b>\$616.75</b>

**TOTAL ASSETS**