Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*.

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation: PISGAH INVESTMENTS FOUNDATION, INC.

A Employer identification number: 46-1159387

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 5663

Room/suite:

B Telephone number (see instructions): (617) 721-5536

City or town, state or province, country, and ZIP or foreign postal code: ASHEVILLE, NC 28813

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 ☒ 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)* ▶ $ 4,116,827.

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

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

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)*	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule) .	2,391,409.			
	2 Check ▶ ☐ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	11.	11.		
	4 Dividends and interest from securities	833,803.	833,803.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	563,545.			
	b Gross sales price for all assets on line 6a 2,184,420.				
	7 Capital gain net income (from Part IV, line 2) .		563,545.		
	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 Total. Add lines 1 through 11	3,788,768.	1,397,359.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc . .	0			
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)	6,971.	6,971.		
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule) . . .				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)				
	19 Depreciation (attach schedule) and depletion .				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	2,272.	2,272.		
	24 Total operating and administrative expenses. Add lines 13 through 23	9,243.	9,243.		
	25 Contributions, gifts, grants paid	120,500.			120,500.
	26 Total expenses and disbursements Add lines 24 and 25	129,743.	9,243.		120,500.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements . .	3,659,025.			
	b **Net investment income** (if negative, enter -0-)		1,388,116.		
	c **Adjusted net income** (if negative, enter -0-) . .				

JSA **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	389,526.	156,892.	156,892.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)	535,830.	2,828,800.	3,959,935.
	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)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	925,356.	2,985,692.	4,116,827.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ **check here and complete lines 27 through 31.**			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	925,356.	2,985,692.	
	30	**Total net assets or fund balances** (see instructions)	925,356.	2,985,692.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	925,356.	2,985,692.	

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	925,356.
2	Enter amount from Part I, line 27a	2	3,659,025.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	4,584,381.
5	Decreases not included in line 2 (itemize) ▶ ATCH 2	5	1,598,690.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	2,985,691.

Part IV Capital Gains and Losses for Tax on Investment Income

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

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(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				

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	563,545.
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			
2011			
2010			
2009			
2008			

2 **Total** of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	27,762.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	27,762.
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	27,762.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	0
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	49.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	27,811.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ THOMAS A. MAHER Telephone no ▶ 617-721-5536

Located at ▶ P.O. BOX 5663 ASHEVILLE, NC ZIP+4 ▶ 28813-5663

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☐ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☐ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☐ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☐ No			
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☐ No If "Yes," list the years ▶ ______, ______, ______, ______			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ______, ______, ______, ______			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☐ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		
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		

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

5a During the year did the foundation pay or incur any amount to

- **(1)** Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
- **(2)** Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
- **(3)** Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
- **(4)** Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No
- **(5)** Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **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? **7b** No: X

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 3		0	0	0

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than $50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

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

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 N/A	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes.		
a	Average monthly fair market value of securities	1a	3,096,453.
b	Average of monthly cash balances	1b	105,865.
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	3,202,318.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,202,318.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	48,035.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	3,154,283.
6	**Minimum investment return.** Enter 5% of line 5	6	157,714.

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	157,714.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	27,762.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	27,762.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	129,952.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	129,952.
6	Deduction from distributable amount (see instructions)			6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1			7	129,952.

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	120,500.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	120,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	0
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	120,500.

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

Part XIII Undistributed Income (see instructions)

		(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7				129,952.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only				
b	Total for prior years: 20 11 ,20 10 ,20 09				
3	Excess distributions carryover, if any, to 2013				
a	From 2008				
b	From 2009				
c	From 2010				
d	From 2011				
e	From 2012 690.				
f	Total of lines 3a through e	690.			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 120,500.				
a	Applied to 2012, but not more than line 2a				
b	Applied to undistributed income of prior years (Election required - see instructions)				
c	Treated as distributions out of corpus (Election required - see instructions)				
d	Applied to 2013 distributable amount				120,500.
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	690.			690.
6	**Enter the net total of each column as indicated below:**				
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b	Prior years' undistributed income Subtract line 4b from line 2b				
c	Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d	Subtract line 6c from line 6b Taxable amount - see instructions				
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions				
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				8,762.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0			
10	Analysis of line 9				
a	Excess from 2009				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

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

NOT APPLICABLE

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))

THOMAS A. MAHER AND NANCY K. MAHER

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

N/A

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

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

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

ATCH 4

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

N/A

c Any submission deadlines:

N/A

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

N/A

Part XV **Supplementary Information (continued)**

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
ATCH 5				
Total ▶ 3a				120,500.
b *Approved for future payment*				
Total ▶ 3b				

PISGAH INVESTMENTS FOUNDATION, INC. 46-1159387

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	11.	
4 Dividends and interest from securities			14	833,803.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	563,546.	
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)				1,397,360.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 1,397,360.

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

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

▶ | 4/26/14 | ▶ President

Signature of officer or trustee | Date | Title

Thomas A. Maher

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
TIMOTHY S. EGAN		4/9/14		P01298388

Firm's name ▶ PRICEWATERHOUSECOOPERS LLP | Firm's EIN ▶ 13-4008324

Firm's address ▶ 125 HIGH STREET
BOSTON, MA 02110 | Phone no 617-530-5000

Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

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

OMB No 1545-0047

2013

Name of the organization PISGAH INVESTMENTS FOUNDATION, INC.	**Employer identification number** 46-1159387

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions.

General Rule

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

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $______________

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

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.

Name of organization PISGAH INVESTMENTS FOUNDATION, INC.

Employer identification number 46-1159387

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	THOMAS A. & NANCY K. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 375,124.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	THOMAS A. & NANCY K. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 400,125.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	THOMAS A. & NANCY K. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 238,434.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
4	THOMAS A. & NANCY K. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 344,872.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
5	THOMAS A. & NANCY K. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 101,791.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
6	THOMAS A. & NANCY K. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 244,718.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization PISGAH INVESTMENTS FOUNDATION, INC.

Employer identification number 46-1159387

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
7	THOMAS A. & NANCY MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 501,000.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
8	THOMAS A. & NANCY MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	$ 185,345.	Person ☒ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization PISGAH INVESTMENTS FOUNDATION, INC.

Employer identification number 46-1159387

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	12,500 SHARES GRAMERCY CAPITAL CORP PREF A	$ 400,125.	01/03/2013
2	7,350 SHARES GRAMERCY CAPITAL CORP PREF A	$ 238,434.	02/08/2013
3	13,817 SHARES ROYAL BANK OF SCOTLAND PREF T	$ 344,872.	02/25/2013
4	4,002 SHARES CAP LEASE PREFERRED A	$ 101,791.	03/01/2013
5	7,400 SHARES GRAMERCY CAPITAL CORP PREF A	$ 244,718.	03/22/2013
6	15,000 SHARES GRAMERCY CAPITAL CORP PREF A	$ 501,000.	04/02/2013

Name of organization PISGAH INVESTMENTS FOUNDATION, INC.

Employer identification number 46-1159387

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
7	5,425 SHARES GRAMERCY CAPITAL CORP PREF A	$ 185,345.	12/02/2013

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
		$	

Name of organization PISGAH INVESTMENTS FOUNDATION, INC.

Employer identification number 46-1159387

Part III ***Exclusively*** **religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than $1,000 for the year.** Complete columns **(a)** through **(e)** and the following line entry.

For organizations completing Part III, enter the total of *exclusively* religious, charitable, etc., contributions of **$1,000 or less** for the year. (Enter this information once. See instructions.) ▶ $ ____________

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

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
----			

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

PISGAH INVESTMENTS FOUNDATION, INC. 46-1159387

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

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		SEE CAPITAL GAIN(LOSS) DETAIL				D	VARIOUS	VARIOUS
		PROPERTY TYPE: SECURITIES						
1,198,916.		1,102,076.					97,927.	
		SEE CAPITAL GAIN (LOSS) DETAIL					VARIOUS	VARIOUS
985,504.		519,886.					465,618.	
TOTAL GAIN(LOSS)		....					563,545.	

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
CAPITAL GAIN DISTRIBUTIONS	555.	555.
DIVIDEND INCOME	833,248.	833,248.
TOTAL	833,803.	833,803.

ATTACHMENT 2

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

DESCRIPTION	AMOUNT
ADJUSTMENT TO REFLECT ACTUAL BOOK VALUE OF ASSETS	1,598,690.
TOTAL	1,598,690.

PISGAH INVESTMENTS FOUNDATION, INC. 46-1159387

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

ATTACHMENT 3

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION
THOMAS A. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	PRESIDENT & TREASURER 10.00
NANCY K. MAHER P.O. BOX 5663 ASHEVILLE, NC 28813	VICE PRESIDENT & SECRETARY 1.00

ATTACHMENT 4

FORM 990PF, PART XV - NAME, ADDRESS AND PHONE FOR APPLICATIONS

N/A

PISGAH INVESTMENTS FOUNDATION, INC. 46-1159387

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

ATTACHMENT 5

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ASHEVILLE HABITAT FOR HUMANITY 33 MEADOW ROAD ASHEVILLE, NC 28803	N/A NC	PAYMENTS FOR SAFE & DECENT HOUSING	70,500.
AB TECH FOUNDATION 340 VICTORIA ROAD ASHEVILLE, NC 28801	N/A NC	PAYMENTS FOR ACCESS TO HIGHER EDUCATION	
MANNA FOODBANK 627 SWANNANOA RIVER ROAD ASHEVILLE, NC 28805	N/A NC	PAYMENTS TO REDUCE HUNGER	15,000.
ALL SOULS COUNSELING CENTER 35 ARLINGTON STREET ASHEVILLE, NC 28801	N/A NC		10,000.
DAVIDSON COLLEGE 405 NORTH MAIN STREET DAVIDSON, NC 28035	N/A NC		25,000.
		TOTAL CONTRIBUTIONS PAID	120,500.

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*.

OMB No 1545-0092

2013

Name of estate or trust	Employer identification number
PISGAH INVESTMENTS FOUNDATION, INC.	46-1159387

Note: *Form 5227 filers need to complete* ***only*** *Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked	1,198,916.	1,102,076.	1,087.	97,927.
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked				

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back . . . . ▶	7	97,927.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked	985,504.	519,886.		465,618.
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked				

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.	12	
13 Capital gain distributions.	13	
14 Gain from Form 4797, Part I.	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back . . . . ▶	16	465,618.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041.

Part III Summary of Parts I and II

Caution: *Read the instructions* ***before*** *completing this part.*

			(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			97,927.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			465,618.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			563,545.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and* ***do not*** *complete Part IV If line 19, column (3), is a net loss, complete Part IV and the* ***Capital Loss Carryover Worksheet****, as necessary*

Part IV Capital Loss Limitation

20 Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of.
a The loss on line 19, column (3) or b $3,000 . . . 20 ( )

Note: *If the loss on line 19, column (3), is more than $3,000,* ***or*** *if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the* ***Capital Loss Carryover Worksheet*** *in the instructions to figure your capital loss carryover*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero

Caution: *Skip this part and complete the* ***Schedule D Tax Worksheet*** *in the instructions if:*

- *Either line 18b, col (2) or line 18c, col (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24 If zero or less, enter -0-			26			
27	Subtract line 26 from line 21 If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,450			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶					30	
31	Enter the smaller of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $11,950			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33 If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38 If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949.*

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return: PISGAH INVESTMENTS FOUNDATION, INC.

Social security number or taxpayer identification number: 46-1159387

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a, you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☒ (B) Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
☐ (C) Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
SEE CAPITAL GAIN(LOSS) DETAIL	VARIOUS	VARIOUS	1,198,916.	1102076.	W	1,087.	97,927.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			1,198,916.	1102076.		1,087.	97,927.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number· 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
AMERICAN INTL GROUP INC COM NEW, AIG, 026874784										
Sale	05/14/13	02/25/13	300 000	13,770 74	11,134 86	2,635 88				
Sale	05/15/13	02/25/13	500 000	23,214 52	18,558 09	4,656 43				
Subtotals				**36,985.26**	**29,692.95**					
APPLE INC, AAPL, 037833100										
Sale	08/05/13	01/25/13	30 000	14,064 80	13,201 35	863 45				
Sale	08/13/13	12/06/12	10 000	4,738 34	5,202 35	-464 01				
Sale	08/13/13	04/19/13	1 000	474 85	385 32	89 53				
Sale	08/13/13	04/19/13	29 000	14,012 24	11,174.13	2,838 11				
Sale	08/13/13	04/24/13	10 000	4,738 34	3,984.40	753 94				
Sale	08/13/13	04/24/13	5 000	2,374 27	1,992.20	382 07				
Sale	08/13/13	05/15/13	10 000	4,729 36	4,248 25	481 11				
Sale	08/13/13	06/26/13	14 000	6,647 96	5,564.49	1,083 47				
Subtotals				**51,780.16**	**45,752.49**					
BANCO SANTANDER SA ADR EACH 1 REPR 1 ORD, SAN, 05964H105										
Sale	06/17/13	06/11/13	500 000	3,555 98	3,499 95	56.03				
BANK OF AMERICA CORP, BAC, 060505104										
Sale	05/14/13	01/07/13	200 000	2,664 99	2,403 24	261.75				
Sale	05/14/13	01/07/13	600 000	8,009 82	7,209 71	800.11				
Sale	05/14/13	04/03/13	200.000	2,669 94	2,390 99	278.95				
Sale	05/15/13	01/09/13	900 000	12,095 72	10,561 46	1,534 26				

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2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service. 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
BANK OF AMERICA CORP, BAC, 060505104										
Sale	05/15/13	04/03/13	100 000	1,339 51	1,195 50	144 01				
Sale	05/15/13	04/03/13	100.000	1,344 46	1,195.49	148 97				
Sale	05/15/13	04/03/13	600 000	8,063 82	7,172 97	890 85				
Sale	05/15/13	04/05/13	300 000	4,031.91	3,550 95	480 96				
Sale	05/20/13	01/18/13	1,000 000	13,544 74	11,111 41	2,433.33				
Sale	05/30/13	01/09/13	100 000	1,377 56	1,173 49	204 07				
Sale	05/30/13	01/09/13	1,100 000	15,153 20	12,630 72	2,522 48				
Sale	05/30/13	01/09/13	900 000	12,401 78	10,334 23	2,067.55				
Sale	05/30/13	01/18/13	100 000	1,391 47	1,111 14	280 33				
Sale	05/30/13	01/18/13	900 000	12,516.53	10,000.27	2,516.26				
Sale	05/30/13	01/18/13	900 000	12,401.78	10,000 28	2,401 50				
Sale	07/05/13	01/18/13	200 000	2,589.00	2,222 28	366 72				
Sale	07/05/13	01/18/13	400 000	5,210 95	4,444 57	766 38				
Subtotals				**116,807.18**	**98,708.70**					
CAPLEASE INC, 140288101										
Sale	02/08/13	11/12/12	2,000 000	12,176.19	9,714 95	2,461 24				
Sale	02/08/13	11/29/12	800.000	4,870 47	3,719 96	1,150 51				
Sale	02/08/13	01/18/13	1,000 000	6,037 48	5,424 95	612 53				
Sale	02/08/13	01/23/13	1,000 000	6,037 49	5,354.13	683 36				
Sale	02/11/13	01/23/13	200 000	1,217 02	1,070 82	146 20				
Sale	02/11/13	01/24/13	100 000	610 98	532 08	78.90				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service· 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number· 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
CAPLEASE INC, 140288101										
Sale	02/11/13	01/24/13	100 000	610 98	532 08	78 90				
Sale	02/11/13	01/24/13	101.000	617 09	537 40	79 69				
Sale	02/11/13	01/24/13	111 000	678 19	590 61	87 58				
Sale	02/11/13	01/24/13	128 000	782 06	681 07	100 99				
Sale	02/11/13	01/24/13	353 000	2,156 78	1,878 25	278 53				
Sale	02/11/13	01/24/13	800 000	4,887 89	4,256 66	631 23				
Sale	02/12/13	11/29/12	10 000	61 49	46 50	14 99				
Sale	02/12/13	11/29/12	100 000	610.03	464 99	145.04				
Sale	02/12/13	11/29/12	90 000	553 48	418 50	134 98				
Sale	02/12/13	11/29/12	10 000	61 50	46 08	15 42				
Sale	02/12/13	11/29/12	100.000	614.98	460 83	154.15				
Sale	02/12/13	11/29/12	100 000	614 98	460 83	154.15				
Sale	02/12/13	11/29/12	200 000	1,229.97	921 66	308.31				
Sale	02/12/13	11/29/12	1,090 000	6,703 35	5,023 05	1,680 30				
Sale	02/12/13	01/24/13	90 000	553 48	478.87	74 61				
Sale	02/12/13	01/24/13	200 000	1,229.97	1,064 17	165 80				
Sale	02/12/13	01/24/13	200.000	1,229 97	1,064 17	165.80				
Sale	02/12/13	01/24/13	200.000	1,229 97	1,064 17	165 80				
Sale	02/12/13	01/24/13	300 000	1,844 95	1,596 25	248 70				
Sale	02/12/13	01/24/13	1,100.000	6,764 84	5,852.91	911 93				
Sale	02/12/13	01/24/13	1,107 000	6,758 66	5,890 15	868 51				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service: 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
CAPLEASE INC, 140288101										
Sale	02/12/13	01/24/13	210 000	1,291 47	1,117 37	174 10				
Sale	03/27/13	01/24/13	900 000	5,682 92	4,788 74	894 18				
Subtotals				**77,718.63**	**65,052.20**					
CAPLEASE INC PFD SER A, 140288200										
Redemption	04/03/13	01/25/13	800 000	20,000.00	20,164.95	-164 95				
Redemption	04/03/13	01/25/13	1,052 000	26,300 00	26,514 74	-214 74				
Merger	11/06/13	01/25/13	148 000	3,700 00	3,730 21(f)	-30 21				
Subtotals				**50,000.00**	**50,409.90**					
CITIGROUP INC COM NEW, C, 172967424										
Sale	05/08/13	03/21/13	300.000	14,658 75	13,784 97	873 78				
Sale	05/14/13	03/21/13	200 000	9,920 82	9,189.98	730 84				
Sale	05/15/13	01/23/13	300 000	15,318 70	12,517 95	2,800 75				
Subtotals				**39,898.27**	**35,492.90**					
FELCOR LODGING TR INC DEP SHS REPSTG 1/1, FCHPRC, 31430F507										
Sale	06/17/13	11/05/12	139 000	3,474 03	3,264 50	209 53				
Sale	06/17/13	11/08/12	161 000	4,023.88	3,780.40	243 48				
Sale	06/17/13	11/09/12	100.000	2,500 95	2,328 99	171 96				
Sale	06/17/13	11/09/12	100 000	2,500 95	2,328 99	171.96				
Sale	06/17/13	11/09/12	200 000	5,001.91	4,657.98	343 93				
Sale	06/17/13	11/29/12	100 000	2,500.95	2,341 65	159 30				
Sale	06/17/13	11/29/12	100 000	2,500 95	2,341.65	159 30				

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2013 Informational Tax Reporting Statement

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Recipient ID No **46-1159387** Payer's Fed ID Number. 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
FELCOR LODGING TR INC DEP SHS REPSTG 1/1, FCHPRC, 31430F507										
Sale	06/17/13	11/29/12	100 000	2,500 95	2,341 65	159 30				
Sale	06/17/13	02/13/13	200.000	5,001 91	4,894 95	106 96				
Sale	06/17/13	04/04/13	125.000	3,124 13	3,102.06	22 07				
Sale	06/17/13	04/04/13	161 000	4,023 88	3,995 46	28.42				
Sale	06/17/13	05/21/13	200 000	5,001 91	5,049 30	-47.39	47.39			
Sale	06/17/13	05/21/13	200 000	5,001 91	5,088 02	-86 11	86.11			
Sale	06/17/13	05/21/13	100 000	2,500 95	2,524 65	-23 70	23 70			
Sale	06/17/13	05/21/13	14.000	349 90	356 16	-6 26	6 26			
Sale	12/12/13	06/08/13	41 000	981 11	985 51	-4 40	4 40			
Sale	12/12/13	06/08/13	14 000	335 01	339 46	-4 45	4 45			
Sale	12/12/13	06/08/13	14 000	334 78	339 15	-4 37	4 37			
Sale	12/12/13	06/08/13	186 000	4,447 83	4,505 91	-58.08	58.08			
Sale	12/12/13	06/08/13	14 000	334 78	337 92	-3 14	3 14			
Sale	12/12/13	06/08/13	31 000	741.31	748.25	-6 94	6 94			
Sale	12/12/13	07/05/13	45 000	1,076 83	1,071 00	5.83				
Sale	12/12/13	07/05/13	14 000	335 01	333 20	1 81				
Sale	12/12/13	07/05/13	41.000	980.44	975 80	4 64				
Sale	12/12/13	08/13/13	86 000	2,057 94	2,057 79	0 15				
Sale	12/12/13	08/13/13	14 000	334.78	334.99	-0 21				
Sale	12/13/13	04/04/13	14 000	335 81	333.43	2 38				
Sale	12/13/13	08/13/13	78 000	1,870.93	1,866 37	4 56				
Subtotals				**64,175.72**	**62,625.19**		**244.84**			

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2013 Informational Tax Reporting Statement

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Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold type**)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
GRAMERCY PPTY TR INCCOM, GPT, 38489R100										
Sale	06/14/13	05/01/13	900 000	4,144 06	4,135 46	8 60				
Sale	06/14/13	05/01/13	100 000	461 00	459 49	1.51				
Sale	06/14/13	05/31/13	1,000 000	4,610 02	4,533 54	76 48				
Sale	06/17/13	05/28/13	200 000	940 03	962 97	-22.94	22 94			
Sale	06/17/13	05/28/13	800 000	3,775 93	3,851 88	-75 95				
Sale	06/17/13	05/28/13	200 000	943.98	919 25	24 73				
Sale	06/17/13	05/30/13	49 000	231.27	229.10	2 17				
Sale	06/17/13	05/30/13	49.000	231 27	229 10	2 17				
Sale	06/17/13	05/30/13	100 000	471 99	467 55	4 44				
Sale	06/17/13	05/30/13	100.000	471.99	467 55	4.44				
Sale	06/17/13	05/30/13	100 000	471 99	467.55	4.44				
Sale	06/17/13	05/30/13	100 000	471.99	467.55	4 44				
Sale	06/17/13	05/30/13	2 000	9 44	9 35	0 09				
Sale	06/17/13	05/30/13	96 000	448 84	448 31	0 53				
Sale	06/17/13	05/30/13	4.000	18 70	18 70	0.00				
Sale	06/17/13	05/30/13	400.000	1,887.96	1,870 18	17 78				
Sale	06/17/13	05/31/13	49.000	231 27	222 14	9 13				
Sale	06/17/13	05/31/13	98 000	462 55	444 29	18 26				
Sale	06/17/13	05/31/13	100 000	471 99	453 35	18 64				
Sale	06/17/13	05/31/13	100.000	471 99	453.35	18 64				
Sale	06/17/13	05/31/13	53.000	250.15	240 28	9 87				
Sale	06/17/13	05/31/13	47.000	221 84	212 05	9 79				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

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Recipient ID No **46-1159387** Payer's Fed ID Number. 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
GRAMERCY PPTY TR INCCOM, GPT, 38489R100										
Sale	06/17/13	05/31/13	100 000	471.99	451 16	20 83				
Sale	06/17/13	05/31/13	100 000	471 99	451 17	20 82				
Sale	06/17/13	05/31/13	200 000	943 98	902.33	41 65				
Sale	06/17/13	05/31/13	200 000	943 98	902 33	41 65				
Sale	06/17/13	05/31/13	300.000	1,415 97	1,353.49	62 48				
Sale	06/17/13	05/31/13	332 000	1,567 01	1,497 87	69.14				
Sale	06/17/13	05/31/13	1,721.000	8,122.97	7,764 55	358 42				
Sale	06/17/13	06/05/13	232 000	1,095.02	1,039 72	55.30				
Sale	06/17/13	06/05/13	368.000	1,736 93	1,649 21	87 72				
Sale	06/17/13	06/05/13	2,400 000	11,327 80	10,755 71	572 09				
Sale	06/17/13	06/06/13	40 000	188 80	177 20	11 60				
Sale	06/17/13	06/06/13	3,260.000	15,386 93	14,446 75	940 18				
Sale	11/21/13	09/03/13	650.000	3,146 01	2,601 61	544 40				
Sale	11/21/13	09/03/13	1,350 000	6,479 88	5,403 34	1,076 54				
Sale	11/21/13	09/10/13	100.000	475 24	427 50	47 74				
Sale	11/21/13	09/10/13	100 000	479 24	427.49	51 75				
Sale	11/21/13	09/10/13	800 000	3,836.63	3,419 96	416.67				
Sale	11/21/13	09/30/13	400.000	1,918 31	1,649.98	268.33				
Sale	11/21/13	09/30/13	550.000	2,640.01	2,268 72	371.29				
Sale	11/21/13	09/30/13	50 000	242 00	206 25	35 75				
Subtotals				**84,590.94**	**79,359.33**		**22.94**			

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2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service· 800-544-6666
Recipient ID No.**46-1159387** Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
GRAMERCY PPTY TR INCPFD SER A 8.125% 12/, GPTPRA, 38489R209										
Sale	05/28/13	01/25/13	300.000	10,228 83	9,727 95	500 88				
Sale	05/28/13	02/01/13	500 000	17,048 05	16,224.95	823 10				
Sale	05/28/13	02/19/13	100.000	3,409 61	3,264 94	144 67				
Sale	05/28/13	03/12/13	200.000	6,819 22	6,520 95	298 27				
Sale	05/28/13	04/08/13	200 000	6,819 22	6,632 95	186 27				
Sale	05/28/13	04/30/13	100 000	3,409 61	3,376 95	32 66				
Sale	05/28/13	05/02/13	300 000	10,207 34	10,143 68	63.66				
Sale	05/28/13	05/02/13	100 000	3,409 61	3,381.23	28 38				
Sale	05/28/13	05/06/13	400.000	13,609 78	13,564 91	44.87				
Sale	05/28/13	05/21/13	300 000	10,207 33	10,174 92	32 41				
Sale	06/05/13	02/01/13	300 000	10,264 90	9,719 97	544 93				
Sale	06/05/13	05/31/13	300.000	10,264 89	10,168 95	95 94				
Sale	06/05/13	06/03/13	300.000	10,264 89	10,099 92	164 97				
Sale	06/05/13	06/03/13	300 000	10,264.89	10,156 92	107 97				
Sale	06/05/13	06/03/13	400 000	13,686 52	13,476 95	209 57				
Subtotals				**139,914.69**	**136,636.14**					
HOVNANIAN ENTERPRISES INC DEPOSITORY SH, HOVNP, 442487112										
Sale	05/14/13	03/01/13	200 000	3,528 97	2,932 48	596.49				
INGLES MKTS INC CL A, IMKTA, 457030104										
Sale	05/28/13	05/24/13	216 000	4,883 04	4,751 24	131 80				
Sale	05/28/13	05/24/13	84 000	1,900 88	1,847 71	53 17				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service: 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
8 Description, **1d** Stock or Other Symbol, CUSIP										
INGLES MKTS INC CL A, IMKTA, 457030104										
Subtotals				**6,783.92**	**6,598.95**					
JPMORGAN CHASE & CO, JPM, 46625H100										
Sale	05/17/13	05/03/13	300.000	15,558 70	14,201 97	1,356.73				
Sale	05/17/13	05/03/13	100 000	5,187 88	4,760 24	427 64				
Sale	05/17/13	05/03/13	200 000	10,370 81	9,520 47	850 34				
Sale	05/17/13	05/03/13	100 000	5,187 88	4,760 24	427.64				
Sale	05/17/13	05/03/13	100.000	5,187 88	4,733 99	453.89				
Sale	05/21/13	04/03/13	400 000	21,417.53	18,676 95	2,740.58				
Sale	05/21/13	05/03/13	500 000	26,771.93	23,574 95	3,196.98				
Sale	05/21/13	05/03/13	100 000	5,354 39	4,733 99	620.40				
Subtotals				**95,037.00**	**84,962.80**					
MPG OFFICE TR INC PFD SER A 7 625% *EXCH, 553274200										
Merger	10/17/13	03/04/13	300 000	7,500 00	6,823 92(f)	676 08				
Merger	10/17/13	03/04/13	388 000	9,700 00	8,819 24(f)	880 76				
Merger	10/17/13	03/27/13	200 000	5,000 00	5,404 95(f)	-404 95				
Merger	10/17/13	04/25/13	200.000	5,000.00	5,520 95(f)	-520 95				
Merger	10/17/13	04/26/13	100.000	2,500 00	2,772 95(f)	-272 95				
Merger	10/17/13	04/29/13	100.000	2,500 00	2,716 95(f)	-216 95				
Merger	10/17/13	04/29/13	300 000	7,500.00	8,218 95(f)	-718 95				
Merger	10/17/13	04/30/13	400 000	10,000 00	10,660.95(f)	-660.95				
Subtotals				**49,700.00**	**50,938.86**					

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Recipient ID No.**46-1159387** Payer's Fed ID Number. 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
NORTHSTAR RLTY FIN CORP COM, NRF, 66704R100										
Sale	12/13/13	10/29/13	300 000	3,560 22	2,839 95	720 27				
Sale	12/13/13	11/08/13	100 000	1,186 74	932 23	254 51				
Sale	12/13/13	11/08/13	700 000	8,186 39	6,500 95	1,685 44				
Sale	12/13/13	11/08/13	300 000	3,508 45	2,796 68	711.77				
Subtotals				**16,441.80**	**13,069.81**					
ROYAL BANK OF SCOTLAND GROUP PLC ADR EAC, RBS, 780097689										
Sale	05/16/13	03/01/13	200.000	1,923 02	1,858 50	64 52				
Sale	05/16/13	03/01/13	1,800 000	17,351.79	16,726 45	625 34				
Sale	05/17/13	01/29/13	100 000	1,017 02	1,089 49	-72 47	72 47			
Sale	05/17/13	01/29/13	100 000	1,027 97	976 82	51 15				
Sale	05/17/13	01/29/13	900 000	9,197 79	9,805 36	-607 57	607 57			
Sale	05/17/13	01/29/13	100 000	997 53	971 86	25 67				
Sale	05/17/13	02/04/13	300 000	3,065 93	3,151 24	-85 31	85.31			
Sale	05/17/13	02/04/13	300 000	3,083 93	2,798 37	285 56				
Sale	05/17/13	02/04/13	100.000	1,021.98	1,050 41	-28.43	28 43			
Sale	05/17/13	02/28/13	1,000.000	9,975 27	9,924 85	50.42				
Sale	05/17/13	05/03/13	100 000	1,027.97	904.35	123 62				
Sale	05/17/13	05/03/13	800 000	8,218.86	7,234 84	984 02				
Sale	05/17/13	05/07/13	100 000	1,027 97	892 50	135 47				
Sale	05/17/13	05/07/13	100 000	1,027 98	892 49	135 49				
Sale	05/20/13	01/29/13	19 000	201.87	182 40	19 47				

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Fidelity INVESTMENTS

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Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
ROYAL BANK OF SCOTLAND GROUP PLC ADR EAC, RBS, 780097689										
Sale	05/20/13	02/04/13	181 000	1,923 09	1,883 73	39 36				
Sale	05/20/13	02/04/13	800.000	8,499 85	8,403 30	96 55				
Sale	06/03/13	01/29/13	781 000	8,063 72	7,497 62	566 10				
Sale	06/03/13	04/03/13	219 000	2,261 15	1,814 40	446 75				
Sale	06/07/13	04/03/13	100 000	1,023 03	828.50	194 53				
Sale	06/07/13	04/03/13	100 000	1,027.98	828 49	199.49				
Sale	06/07/13	04/03/13	300 000	3,083.94	2,485.49	598 45				
Sale	06/10/13	02/24/13	100.000	1,043 35	1,025 42	17 93				
Sale	06/10/13	04/03/13	281 000	2,931 80	2,328 07	603 73				
Sale	06/10/13	06/06/13	400 000	4,173 39	3,987 96	185 43				
Sale	07/18/13	06/21/13	500 000	4,967 16	4,544.95	422 21				
Sale	07/18/13	07/02/13	400 000	3,973 73	3,324 91	648 82				
Sale	12/27/13	12/13/13	500 000	5,604 95	5,159 95	445 00				
Subtotals				**108,744.02**	**102,572.72**		**793.78**			
ROYAL BK SCOTLAND GROUP PLC SPONSORED AD, RBSPRT, 780097713										
Sale	02/28/13	01/29/13	200.000	5,012 93	4,864.46	148 47				
Sale	02/28/13	01/29/13	200.000	5,017 89	4,864 45	153 44				
Sale	12/27/13	05/21/13	400 000	9,656 26	10,072 95	-416.69				
Sale	12/27/13	05/21/13	100 000	2,414 07	2,512.99	-98 92				
Sale	12/27/13	05/21/13	400 000	9,657.40	10,051 96	-394.56				
Sale	12/27/13	07/19/13	300 000	7,243 05	7,090 95	152 10				

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2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service: 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
ROYAL BK SCOTLAND GROUP PLC SPONSORED AD, RBSPRT, 780097713										
Subtotals				**39,001.60**	**39,457.76**					
SPDR GOLD TR GOLD SHS, GLD, 78463V107										
Sale	06/03/13	05/17/13	50 000	6,816.43	6,563 95	252 48				
SUFFOLK BANCORP, SUBK, 864739107										
Sale	04/29/13	01/24/13	65 000	1,000 32	880.43	119 89				
Sale	04/29/13	01/24/13	11 000	169 29	149 00	20 29				
Sale	04/29/13	01/28/13	35 000	538 63	466 90	71 73				
Sale	04/29/13	01/28/13	89 000	1,369.67	1,187 25	182.42				
Sale	04/29/13	04/04/13	65.000	1,000.97	907 17	93 80				
Sale	04/29/13	04/04/13	100 000	1,538.96	1,395 65	143 31				
Sale	04/29/13	04/04/13	35 000	538.64	488 48	50 16				
Sale	04/29/13	04/04/13	100 000	1,534 02	1,395 65	138 37				
Sale	04/30/13	01/28/13	217 000	3,375.83	2,894 76	481.07				
Sale	04/30/13	01/28/13	159 000	2,477 16	2,121 04	356.12				
Sale	04/30/13	01/28/13	124 000	1,931.88	1,643 26	288.62				
Sale	06/03/13	01/28/13	100 000	1,564 02	1,325 21	238 81				
Sale	06/03/13	01/28/13	186.000	2,948 67	2,464 88	483 79				
Subtotals				**19,988.06**	**17,319.68**					
THOMAS PPTYS GROUP INC COM, 884453101										
Sale	05/15/13	01/25/13	53 000	290 25	280 87	9.38				
Sale	05/15/13	01/25/13	47 000	261 78	249 08	12 70				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

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Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
8 Description, **1d** Stock or Other Symbol, CUSIP										
THOMAS PPTYS GROUP INC COM, 884453101										
Sale	05/15/13	01/31/13	70 000	389 89	364 09	25 80				
Sale	05/15/13	01/31/13	77 000	428 88	400 50	28 38				
Sale	05/15/13	01/31/13	53.000	295 20	275.67	19 53				
Sale	05/15/13	01/31/13	100 000	556.98	520 12	36 86				
Sale	05/15/13	01/31/13	100 000	556 98	520 12	36 86				
Sale	05/15/13	01/31/13	100 000	556 98	520 12	36 86				
Sale	05/15/13	01/31/13	100 000	556 98	520 12	36.86				
Sale	05/15/13	01/31/13	300 000	1,670.96	1,560 37	110 59				
Sale	05/16/13	01/31/13	24.000	135 11	124.83	10 28				
Sale	05/16/13	01/31/13	24 000	135 11	124 83	10 28				
Sale	05/16/13	01/31/13	24 000	135 11	124 83	10 28				
Sale	05/16/13	01/31/13	900 000	5,061 93	4,681 11	380 82				
Sale	06/14/13	01/31/13	486 000	2,547 44	2,518.08	29 36				
Sale	06/14/13	01/31/13	914 000	4,796 15	4,735 66	60 49				
Sale	06/14/13	01/31/13	476 000	2,497 78	2,466.27	31 51				
Sale	06/14/13	01/31/13	252 000	1,322 35	1,305.67	16 68				
Sale	06/14/13	01/31/13	301 000	1,579 48	1,547 44	32 04				
Sale	06/14/13	02/07/13	100 000	529.04	508 27	20.77				
Sale	06/14/13	02/15/13	43 000	225 75	221 86	3 89				
Sale	06/14/13	02/15/13	57 000	299 10	294 09	5.01				
Sale	06/14/13	05/24/13	100.000	524 99	518 73	6.26				
Sale	06/14/13	05/24/13	100 000	524 99	518 73	6 26				

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Recipient ID No **46-1159387** Payer's Fed ID Number. 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
THOMAS PPTYS GROUP INC COM, 884453101										
Sale	06/14/13	05/24/13	100.000	524.99	518.73	6 26				
Sale	06/14/13	05/24/13	76 000	398 98	394 23	4 75				
Sale	06/14/13	05/24/13	38 000	199 50	197.12	2 38				
Sale	06/14/13	05/24/13	90 000	471.75	466.85	4 90				
Sale	06/14/13	05/24/13	24 000	125 80	124 50	1 30				
Sale	06/14/13	05/28/13	90 000	475.19	478.60	-3 41	3 41			
Sale	06/14/13	05/28/13	100 000	527 99	531 78	-3 79	3 79			
Sale	06/14/13	05/28/13	100.000	527 99	531 78	-3 79	3.79			
Sale	06/14/13	05/28/13	100 000	527.99	531 78	-3 79	3 79			
Sale	06/14/13	05/28/13	100.000	527.99	531.79	-3.80	3 80			
Sale	06/14/13	05/28/13	100 000	527 99	531 78	-3.79	3 79			
Sale	06/14/13	05/28/13	43 000	225 34	228.67	-3.33	3 33			
Sale	06/14/13	05/28/13	57 000	298 70	298 85	-0 15				
Sale	06/14/13	05/28/13	5 000	26.25	26.21	0 04				
Sale	06/14/13	05/28/13	43 000	225.75	227 14	-1 39				
Sale	06/14/13	06/06/13	8 000	41 99	41 64	0 35				
Sale	06/14/13	06/06/13	100.000	524 99	520 49	4 50				
Sale	06/14/13	06/06/13	100 000	524 99	520 50	4 49				
Sale	06/14/13	06/06/13	152 000	797.98	791 15	6 83				
Sale	06/14/13	06/06/13	400 000	2,099 96	2,081 98	17 98				
Sale	06/14/13	06/06/13	135 000	708 74	702 67	6.07				
Sale	07/18/13	01/31/13	14 000	74 00	71 97	2.03				

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Recipient ID No.**46-1159387** Payer's Fed ID Number' 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
THOMAS PPTYS GROUP INC COM, 884453101										
Sale	07/18/13	01/31/13	100 000	563.99	514 10	49 89				
Sale	07/18/13	01/31/13	100 000	563 99	514 10	49 89				
Sale	07/18/13	01/31/13	100 000	563 99	514 10	49.89				
Sale	07/18/13	01/31/13	100.000	563 99	514 10	49 89				
Sale	07/18/13	01/31/13	186.000	1,049 02	956 22	92 80				
Sale	07/18/13	01/31/13	200 000	1,127 98	1,028 20	99 78				
Sale	07/18/13	01/31/13	286.000	1,613 01	1,470 32	142 69				
Sale	07/18/13	01/31/13	714 000	4,021.93	3,670 67	351.26				
Sale	07/18/13	01/31/13	1,200 000	6,767 88	6,169 19	598 69				
Sale	07/18/13	01/31/13	1,699 000	9,647 35	8,734 54	912.81				
Sale	07/18/13	02/07/13	872 000	4,951 43	4,449.00	502 43				
Sale	07/18/13	02/15/13	429.000	2,435 97	2,192.15	243 82				
Sale	07/22/13	02/07/13	201 000	1,155 39	1,021 62	133 77				
Sale	07/22/13	02/07/13	1,528.000	8,783 32	7,795.95	987 37				
Sale	07/22/13	02/15/13	1,200 000	6,897.90	6,100 95	796 95				
Sale	07/22/13	02/15/13	71 000	408 13	362 80	45 33				
Sale	07/25/13	02/07/13	100 000	578 98	508.27	70.71				
Sale	07/25/13	02/07/13	126 000	729 52	640 42	89 10				
Sale	07/25/13	02/07/13	242 000	1,401 15	1,230 00	171 15				
Sale	07/25/13	02/07/13	300 000	1,732.01	1,524.80	207 21				
Sale	07/25/13	02/07/13	86.000	497 93	437 11	60 82				
Sale	07/25/13	02/07/13	700.000	4,052 92	3,557 86	495 06				

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2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold type**)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
THOMAS PPTYS GROUP INC COM, 884453101										
Sale	07/25/13	02/15/13	1,500.000	8,684 84	7,608.71	1,076 13				
Sale	07/25/13	02/15/13	86 000	497 93	436.23	61.70				
Sale	07/25/13	02/15/13	1,446.000	8,372 19	7,304 09	1,068 10				
Sale	07/25/13	02/15/13	414 000	2,397 01	2,100 01	297 00				
Sale	08/07/13	02/19/13	79 000	449 50	394.29	55 21				
Sale	08/07/13	02/19/13	90 000	512.09	449 19	62.90				
Sale	08/07/13	02/19/13	300 000	1,702 02	1,497.30	204 72				
Sale	08/07/13	02/19/13	400.000	2,275 96	1,996.40	279 56				
Sale	08/07/13	05/01/13	72.000	409 67	360 36	49 31				
Sale	08/07/13	05/01/13	10 000	56 90	50 05	6 85				
Sale	08/07/13	05/01/13	49 000	278 80	245 24	33 56				
Sale	08/12/13	02/19/13	400 000	2,292 00	1,996 39	295.61				
Sale	08/12/13	02/19/13	1,600 000	9,163 05	7,985 58	1,177.47				
Sale	08/12/13	04/04/13	131.000	750 63	653 18	97 45				
Sale	08/12/13	05/01/13	869 000	4,979 37	4,349.30	630 07				
Sale	08/23/13	02/15/13	74 000	399 82	372 31	27.51				
Sale	08/26/13	02/15/13	74.000	402 94	372 31	30 63				
Sale	08/26/13	02/15/13	200.000	1,093 03	1,006 25	86 78				
Sale	08/26/13	02/15/13	800 000	4,391 92	4,024 99	366 93				
Sale	08/26/13	02/15/13	100 000	547 49	503 12	44 37				
Sale	08/26/13	02/15/13	700 000	3,827 48	3,521 87	305 61				
Sale	08/26/13	02/15/13	606 000	3,317 79	3,048 93	268 86				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service· 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Short-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
THOMAS PPTYS GROUP INC COM, 884453101										
Sale	08/26/13	04/04/13	126 000	686 09	625.73	60 36				
Sale	08/26/13	04/04/13	300 000	1,640 97	1,489 82	151 15				
Sale	08/26/13	04/04/13	95 000	519 64	471 78	47 86				
Sale	08/26/13	05/06/13	400 000	2,189 96	2,010 47	179 49				
Sale	08/26/13	05/06/13	194 000	1,062 13	975 08	87 05				
Sale	08/27/13	02/19/13	2,131 000	11,759.40	10,593 18	1,166.22				
Sale	08/27/13	04/04/13	148 000	816 70	734 98	81 72				
Sale	08/27/13	04/29/13	515 000	2,841 90	2,574 80	267 10				
Sale	08/27/13	05/06/13	206 000	1,136 76	1,035 40	101 36				
Subtotals				**175,827.82**	**159,945.48**		**25.70**			
WELLS FARGO & CO NEW, WFC, 949746101										
Sale	05/14/13	01/23/13	300 000	11,619 78	10,483.95	1,135 83				
TOTALS				**1,198,916.23**	**1,102,076.19**			**0.00**		
Short-Term Realized Gain						**102,584.78**				
Short-Term Realized Loss						**-5,744.74**				
Wash Sale Loss Disallowed							**1,087.26**			

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Form 8949 (2013) Attachment Sequence No **12A** Page **2**

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)
PISGAH INVESTMENTS FOUNDATION, INC.

Social security number or taxpayer identification number
46-1159387

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions)

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

☒ **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
☐ **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
☐ **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	**Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions** (f) Code(s) from instructions	 (g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
SEE CAPITAL GAIN (LOSS DETAIL	VARIOUS	VARIOUS	985,504.	519,886.			465,618.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			985,504.	519,886.			465,618.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number· 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
CAPLEASE INC PFD SER A *EXCHANGED FOR CA, 140288200										
Merger	11/06/13	11/11/09	129 000	3,225 00	2,175.69(f)	1,049 31				
Merger	11/06/13	11/12/09	273.000	6,825.00	4,555 41(f)	2,269.59				
Merger	11/06/13	11/30/09	200.000	5,000.00	3,437 17(f)	1,562.83				
Merger	11/06/13	12/03/09	600 000	15,000 00	10,177 45(f)	4,822 55				
Merger	11/06/13	12/03/09	300 000	7,500 00	5,152 25(f)	2,347 75				
Merger	11/06/13	12/04/09	100 000	2,500 00	1,702 07(f)	797 93				
Merger	11/06/13	12/07/09	500 000	12,500 00	8,652 36(f)	3,847.64				
Merger	11/06/13	01/28/10	100.000	2,500 00	1,791 07(f)	708 93				
Merger	11/06/13	05/18/10	900 000	22,500.00	17,396 29(f)	5,103.71				
Merger	11/06/13	05/20/10	300 000	7,500 00	5,697 75(f)	1,802.25				
Merger	11/06/13	06/08/10	100.000	2,500 00	1,889 21(f)	610 79				
Merger	11/06/13	06/18/10	500 000	12,500 00	9,172 27(f)	3,327 73				
Subtotals				**100,050.00**	**71,798.99**					
FELCOR LODGING TR INC DEP SHS REPSTG 1/1, FCHPRC, 31430F507										
Sale	12/13/13	11/09/12	308 000	7,387 77	6,764 41	623.36				
Sale	12/13/13	11/09/12	100 000	2,398 63	2,228 99	169 64				
Sale	12/13/13	11/09/12	1,000 000	23,986 28	22,154 95	1,831 33				
Sale	12/13/13	11/09/12	92 000	2,207 04	2,020 54	186.50				
Subtotals				**35,979.72**	**33,168.89**					

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2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service: 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number· 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
RBS CAP FDG TR VI GTD TR PFD SECS 6 25%, RBSPRI, 74928M204										
Sale	01/04/13	08/25/11	1,000 000	22,174 55	10,474 95	11,699 60				
Sale	01/04/13	09/01/11	400 000	8,975.40	4,464 95	4,510.45				
Sale	01/04/13	09/01/11	1,200 000	26,926 21	12,784 95	14,141 26				
Sale	01/04/13	09/01/11	1,000 000	22,438 51	10,634.95	11,803 56				
Sale	01/04/13	09/01/11	900.000	20,194 66	9,769 95	10,424 71				
Sale	01/04/13	09/01/11	400 000	8,975 40	4,304 95	4,670 45				
Sale	01/04/13	09/01/11	600 000	13,463 10	6,610.95	6,852 15				
Sale	01/04/13	09/02/11	500.000	11,219 25	5,228 09	5,991.16				
Sale	04/29/13	09/02/11	100 000	2,199 95	1,045 62	1,154.33				
Sale	04/29/13	09/02/11	100 000	2,199 95	1,045 62	1,154 33				
Sale	04/29/13	09/02/11	100.000	2,199.95	1,045 62	1,154.33				
Sale	04/29/13	11/09/11	100 000	2,199.95	1,052 65	1,147 30				
Sale	04/29/13	11/09/11	100 000	2,195.00	1,052 65	1,142 35				
Sale	04/29/13	11/09/11	100 000	2,199 95	1,052.65	1,147 30				
Sale	04/29/13	11/17/11	100 000	2,199 95	1,032 64	1,167 31				
Sale	04/29/13	11/17/11	100 000	2,199 95	1,032 64	1,167.31				
Sale	04/30/13	11/10/11	400.000	8,965.82	4,112 95	4,852 87				
Sale	04/30/13	11/17/11	100 000	2,241 45	1,032.64	1,208.81				
Sale	04/30/13	11/17/11	200 000	4,482 91	1,996 48	2,486.43				
Sale	04/30/13	12/06/11	300 000	6,724.36	3,064.92	3,659 44				
Sale	05/01/13	11/17/11	200 000	4,569 56	1,996 47	2,573 09				
Sale	05/01/13	11/21/11	300 000	6,854 35	2,887 92	3,966 43				

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2013 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

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8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
RBS CAP FDG TR VI GTD TR PFD SECS 6 25%, RBSPRI, 74928M204										
Sale	05/01/13	11/21/11	400 000	9,139 13	3,736 95	5,402 18				
Sale	05/01/13	12/07/11	200 000	4,569 89	1,996 48	2,573 41				
Sale	05/01/13	12/07/11	200 000	4,569 56	1,996 47	2,573.09				
Sale	05/01/13	12/08/11	500.000	11,423 91	4,869 95	6,553 96				
Sale	05/01/13	12/08/11	590 000	13,480 21	5,615 85	7,864 36				
Sale	05/01/13	12/08/11	10 000	228 48	94 85	133 63				
Sale	05/01/13	12/09/11	600 000	13,708.69	5,566 24	8,142 45				
Sale	05/02/13	09/12/11	300.000	6,878 47	2,782.95	4,095 52				
Sale	05/02/13	09/13/11	600 000	13,756.95	5,314 95	8,442 00				
Sale	05/02/13	09/15/11	1,500 000	34,392 37	13,429 95	20,962 42				
Sale	05/02/13	09/15/11	800 000	18,342.60	7,228 95	11,113 65				
Sale	05/02/13	09/15/11	500 000	11,464 12	4,519 90	6,944 22				
Sale	05/02/13	09/30/11	200 000	4,585 66	1,726 93	2,858 73				
Sale	05/02/13	12/09/11	100 000	2,292 82	927 71	1,365 11				
Sale	05/07/13	10/05/11	300 000	7,008 89	2,419 95	4,588 94				
Subtotals				**341,641.93**	**149,953.29**					
ROYAL BK SCOTLAND GROUP PLC ADR REPSTGSH, RBSPRQ, 780097754										
Sale	01/04/13	09/14/11	100 000	2,368 45	1,169 00	1,199 45				
Sale	01/04/13	09/14/11	100.000	2,368 45	1,169 00	1,199.45				
Sale	01/04/13	09/14/11	167 000	3,955 31	1,952 23	2,003 08				
Sale	01/04/13	09/15/11	200 000	4,736 90	2,440 00	2,296 90				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No. **Z66-067113** Customer Service: 800-544-6666
Recipient ID No **46-1159387** Payer's Fed ID Number: 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4** Federal Income Tax Withheld	**13** State	**15** State Tax Withheld
ROYAL BK SCOTLAND GROUP PLC ADR REPSTGSH, RBSPRQ, 780097754										
Sale	01/04/13	09/15/11	100 000	2,368 45	1,214 99	1,153 46				
Sale	01/04/13	09/15/11	100 000	2,368 45	1,220 00	1,148.45				
Sale	01/04/13	10/05/11	33.000	781 59	347 37	434.22				
Sale	01/04/13	10/05/11	200 000	4,736 91	2,105.30	2,631 61				
Sale	01/09/13	10/05/11	67 000	1,611 05	705 28	905 77				
Sale	01/09/13	10/14/11	300 000	7,213 66	3,457.95	3,755 71				
Sale	01/09/13	11/10/11	500.000	12,022 77	6,009 95	6,012 82				
Sale	01/09/13	12/12/11	100.000	2,404 55	1,195 95	1,208 60				
Sale	01/09/13	12/12/11	300 000	7,213.68	3,547 95	3,665 73				
Subtotals				**54,150.22**	**26,534.97**					
ROYAL BK SCOTLAND GROUP PLC SPONSORED AD, RBSPRT, 780097713										
Sale	01/09/13	08/27/09	173.000	4,246 63	1,858 36	2,388 27				
Sale	01/09/13	09/01/09	560 000	13,746 30	5,937 79	7,808 51				
Sale	01/09/13	09/01/09	100 000	2,454.70	1,060 32	1,394 38				
Sale	01/09/13	10/01/09	967 000	23,736.92	10,973 52	12,763.40				
Sale	01/09/13	10/01/09	200 000	4,909 40	2,251 33	2,658 07				
Sale	01/10/13	09/01/09	1,840 000	45,573 92	19,509 89	26,064 03				
Sale	01/10/13	10/02/09	1,400 000	34,675 81	15,338 00	19,337.81				
Sale	01/10/13	10/02/09	1,600 000	39,629 50	17,208 00	22,421.50				
Sale	01/10/13	10/21/09	60 000	1,486 10	664 60	821 50				
Sale	02/27/13	06/30/10	138 000	3,455 11	1,661 49	1,793 62				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No. **Z66-067113** Customer Service 800-544-6666
Recipient ID No.**46-1159387** Payer's Fed ID Number. 04-3523567

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2013 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
ROYAL BK SCOTLAND GROUP PLC SPONSORED AD, RBSPRT, 780097713										
Sale	02/27/13	07/01/10	50 000	1,251 85	605 95	645 90				
Sale	02/27/13	07/01/10	212 000	5,307 86	2,518.52	2,789 34				
Sale	02/28/13	11/29/10	329 000	8,254 42	5,346 96	2,907 46				
Sale	02/28/13	11/29/10	71 000	1,781 35	1,153 03	628 32				
Sale	04/30/13	11/29/10	29 000	727 03	470 96	256 07				
Sale	04/30/13	11/29/10	71 000	1,779 96	1,152 33	627 63				
Sale	04/30/13	11/29/10	29 000	731 47	470 67	260 80				
Sale	04/30/13	11/29/10	100 000	2,522 30	1,623 00	899 30				
Sale	04/30/13	12/28/10	229.000	5,752 35	3,692 97	2,059 38				
Sale	04/30/13	12/28/10	71.000	1,790 83	1,144 98	645 85				
Sale	04/30/13	12/31/10	290 000	7,291 28	4,674 77	2,616 51				
Sale	04/30/13	12/31/10	71.000	1,783.48	1,144 51	638.97				
Sale	04/30/13	12/31/10	29 000	731 46	467 48	263.98				
Sale	04/30/13	12/31/10	71.000	1,790 82	1,144 51	646 31				
Sale	04/30/13	12/31/10	39 000	981 22	628 68	352.54				
Sale	04/30/13	08/04/11	100 000	2,515 94	1,595 00	920 94				
Sale	04/30/13	08/04/11	200.000	5,031.88	3,190 00	1,841.88				
Sale	04/30/13	08/04/11	325 000	8,176 81	5,183 75	2,993 06				
Sale	04/30/13	08/04/11	385 000	9,686.38	6,140 75	3,545 63				
Sale	04/30/13	08/04/11	100 000	2,515 94	1,595 00	920 94				
Sale	04/30/13	08/04/11	361 000	9,082 55	5,757 95	3,324 60				
Sale	04/30/13	08/04/11	300 000	7,535 83	4,785.00	2,750.83				

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2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION Account No **Z66-067113** Customer Service· 800-544-6666
Recipient ID No.**46-1159387** Payer's Fed ID Number· 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold** type)

8 Description, **1d** Stock or Other Symbol, CUSIP

Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**15** State Tax Withheld
ROYAL BK SCOTLAND GROUP PLC SPONSORED AD, RBSPRT, 780097713										
Sale	04/30/13	08/04/11	229 000	5,752 35	3,652.55	2,099 80				
Sale	04/30/13	08/05/11	100 000	2,511 94	1,515 00	996 94				
Sale	04/30/13	08/05/11	71 000	1,783 48	1,075 65	707 83				
Sale	04/30/13	09/01/11	100 000	2,511 94	1,528 65	983.29				
Sale	04/30/13	09/01/11	100 000	2,511.94	1,528 65	983 29				
Sale	04/30/13	09/01/11	100 000	2,511 95	1,528 65	983 30				
Sale	05/01/13	08/05/11	100 000	2,523 94	1,515.00	1,008 94				
Sale	05/01/13	08/05/11	29 000	731 94	439 35	292.59				
Sale	05/01/13	09/01/11	71 000	1,792 00	1,069.25	722 75				
Sale	05/01/13	09/01/11	100 000	2,523 94	1,505 99	1,017 95				
Sale	05/01/13	09/01/11	229 000	5,776 99	3,448 72	2,328 27				
Sale	05/01/13	09/01/11	71 000	1,791 12	1,069 25	721.87				
Sale	05/01/13	09/01/11	29 000	731 59	436 74	294 85				
Sale	05/01/13	09/01/11	71 000	1,791 12	1,054 79	736.33				
Sale	05/01/13	09/01/11	229 000	5,779 83	3,402 07	2,377 76				
Sale	05/01/13	09/01/11	300 000	7,571 83	4,456 85	3,114 98				
Sale	05/01/13	09/01/11	100 000	2,523 94	1,466.65	1,057 29				
Sale	05/01/13	09/01/11	200 000	5,047 89	2,971 24	2,076 65				
Sale	05/01/13	09/01/11	200.000	5,047 88	2,933 30	2,114 58				
Sale	05/01/13	09/02/11	614.000	15,528 90	8,874 20	6,654 70				
Sale	05/01/13	09/02/11	300 000	7,571.83	4,335 93	3,235.90				
Sale	05/01/13	09/02/11	71 000	1,792 00	1,026 17	765 83				

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Fidelity INVESTMENTS

2013 Informational Tax Reporting Statement

PISGAH INVESTMENTS FOUNDATION   Account No **Z66-067113**   Customer Service· 800-544-6666
Recipient ID No **46-1159387**   Payer's Fed ID Number 04-3523567

Note: This information is not reported to the IRS. It may assist you in tax return preparation.

2013 Proceeds from Broker and Barter Exchange Transactions*

Long-term transactions

(IRS Form 1099-B box numbers are shown below in **bold type**)

8 Description, **1d** Stock or Other Symbol, CUSIP										
Action	**1a** Date of Sale or Exchange	**1b** Date of Acquisition	**1e** Quantity Sold	**2a** Sales Price of Stocks, Bonds, etc. (b)	**3** Cost or Other Basis (a)	Gain/Loss (-)	**5** Wash Sale Loss Disallowed	**4 Federal Income Tax Withheld**	**13** State	**16** State Tax Withheld
ROYAL BK SCOTLAND GROUP PLC SPONSORED AD, RBSPRT, 780097713										
Sale	05/02/13	08/22/11	785.000	19,880.75	10,632.00	9,248 75				
Sale	05/02/13	09/02/11	200.000	5,078.93	2,890 62	2,188 31				
Sale	05/02/13	09/02/11	415 000	10,510 21	5,998 03	4,512 18				
Sale	05/06/13	08/10/11	300 000	7,624 55	4,053 00	3,571 55				
Sale	05/06/13	08/22/11	215 000	5,464 26	2,911 95	2,552.31				
Sale	05/06/13	09/12/11	651 000	16,545 29	8,609 38	7,935 91				
Sale	05/07/13	08/25/11	285 000	7,243 67	3,749 19	3,494 48				
Sale	05/07/13	09/12/11	349 000	8,870 32	4,615 47	4,254 85				
Sale	05/07/13	09/15/11	100 000	2,541 64	1,318 35	1,223 29				
Sale	05/07/13	09/15/11	400 000	10,166 56	5,276.91	4,889 65				
Sale	05/07/13	09/15/11	500 000	12,708 20	6,590 00	6,118 20				
Subtotals				**453,682.12**	**238,429.62**					
TOTALS				**985,503.99**	**519,885.76**			**0.00**		
	Long-Term Realized Gain					**465,618.23**				
	Long-Term Realized Loss					**0.00**				
	Wash Sale Loss Disallowed						**0.00**			

(a) Cost or other basis provided may include adjustments including, but not limited to, dividend reinvestment, return of capital/principal, wash sale loss disallowed, amortization, accretion, acquisition premium, bond premium, market discount, market premium, and option premium.

(b) Gross proceeds less commissions

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