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: SALL FAMILY FOUNDATION Q95682003

A Employer identification number: 58-2016050

Number and street (or P O box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ [ ]

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

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ $ 13,017,302.

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

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

ENVELOPE POSTMARK DATE JUN 19 2014

SCANNED JUL 07 2014

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)	7,000,000.			
	2 Check ▶ [ ] if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	323,528.	322,774.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	402,115.			
	b Gross sales price for all assets on line 6a 4,987,409.				
	7 Capital gain net income (from Part IV, line 2)		402,115.		
	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)	-2,208.	-728.		STMT 1
	12 **Total.** Add lines 1 through 11	7,723,435.	724,161.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule) STMT 2	1,500.	750.	NONE	750.
	c Other professional fees (attach schedule) STMT 3	20,010.	20,010.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 4	9,688.	6,088.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 5	528.	528.		
	24 **Total operating and administrative expenses.** Add lines 13 through 23	31,726.	27,376.	NONE	750.
	25 Contributions, gifts, grants paid	8,435,000.			8,435,000.
	26 **Total expenses and disbursements** Add lines 24 and 25	8,466,726.	27,376.	NONE	8,435,750.
	27 Subtract line 26 from line 12:				
	a **Excess of revenue over expenses and disbursements**	-743,291.			
	b **Net investment income** (if negative, enter -0-)		696,785.		
	c **Adjusted net income** (if negative, enter -0-)				

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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets				
1	Cash - non-interest-bearing			
2	Savings and temporary cash investments	7,641,115.	1,834,795.	1,834,795.
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 ▶ NONE			
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)	2,639,465.	7,379,119.	8,746,030.
c	Investments - corporate bonds (attach schedule)	1,945,954.	2,222,190.	2,274,492.
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule)	100,000.	150,000.	161,985.
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)	12,326,534.	11,586,104.	13,017,302.
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)		NONE	
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	12,326,534.	11,586,104.	
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	12,326,534.	11,586,104.	
31	**Total liabilities and net assets/fund balances** (see instructions)	12,326,534.	11,586,104.	

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	12,326,534.
2	Enter amount from Part I, line 27a	2	-743,291.
3	Other increases not included in line 2 (itemize) ▶ PRIOR PERIOD ADJUSTMENT	3	2,861.
4	Add lines 1, 2, and 3	4	11,586,104.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	11,586,104.

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	PUBLICLY TRADED SECURITIES			
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	4,987,409.		4,585,294.	402,115.
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				402,115.
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** 402,115.

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**

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	7,521,432.	5,444,588.	1.381451
2011	7,187,215.	4,925,835.	1.459086
2010	6,432,997.	4,543,772.	1.415783
2009	6,208,631.	4,093,306.	1.516777
2008	6,309,841.	4,465,278.	1.413090

2	**Total** of line 1, column (d)	2	7.186187
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	1.437237
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	13,441,413.
5	Multiply line 4 by line 3	5	19,318,496.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	6,968.
7	Add lines 5 and 6	7	19,325,464.
8	Enter qualifying distributions from Part XII, line 4	8	8,435,750.

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	13,936.
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	13,936.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	13,936.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 . . . . 6a 3,600.		
b	Exempt foreign organizations - tax withheld at source . . . 6b NONE		
c	Tax paid with application for extension of time to file (Form 8868) . . . 6c NONE		
d	Backup withholding erroneously withheld . . . 6d		
7	Total credits and payments. Add lines 6a through 6d	7	3,600.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶	9	10,336.
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** ▶ NONE **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		
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* STMT 6	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 ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866)888-5157

Located at ▶ 10 S DEARBORN IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____, ____, ____, ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
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		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

		Yes	No
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**		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**		

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 7				

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 ▶ NONE

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		NONE
Total number of others receiving over $50,000 for professional services . . . ▶		NONE

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

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	10,493,244.
b	Average of monthly cash balances	1b	3,152,861.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	13,646,105.
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	NONE
3	Subtract line 2 from line 1d	3	13,646,105.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	204,692.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	13,441,413.
6	**Minimum investment return.** Enter 5% of line 5	6	672,071.

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	672,071.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	13,936.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	13,936.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	658,135.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	658,135.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	658,135.

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	8,435,750.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	8,435,750.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	8,435,750.

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				658,135.
2	Undistributed income, if any, as of the end of 2013				
a	Enter amount for 2012 only			NONE	
b	Total for prior years: 20 11 ,20____,20____		NONE		
3	Excess distributions carryover, if any, to 2013:				
a	From 2008 . . . 6,089,593.				
b	From 2009 . . . 6,006,534.				
c	From 2010 . . . 6,208,636.				
d	From 2011 . . . 6,943,609.				
e	From 2012 . . . 7,256,339.				
f	**Total** of lines 3a through e	32,504,711.			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 8,435,750.				
a	Applied to 2012, but not more than line 2a			NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c	Treated as distributions out of corpus (Election required - see instructions)	NONE			
d	Applied to 2013 distributable amount				658,135.
e	Remaining amount distributed out of corpus	7,777,615.			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	40,282,326.			
b	Prior years' undistributed income Subtract line 4b from line 2b		NONE		
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		NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f	Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				NONE
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	6,089,593.			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	34,192,733.			
10	Analysis of line 9				
a	Excess from 2009 . . . 6,006,534.				
b	Excess from 2010 . . . 6,208,636.				
c	Excess from 2011 . . . 6,943,609.				
d	Excess from 2012 . . . 7,256,339.				
e	Excess from 2013 . . . 7,777,615.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

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

b Check box to indicate whether the foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

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

1 **Information Regarding Foundation Managers:**

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

JOHN PHILLIP SALL

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:

SEE STATEMENT 10

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

SEE ATTACHED STATEMENT FOR LINE 2

c Any submission deadlines:

SEE ATTACHED STATEMENT FOR LINE 2

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

SEE ATTACHED STATEMENT FOR LINE 2

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*				
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE ARLINGTON VA 22206	NONE	PUBLIC	GENERAL	1,500,000.
WORLD WILDLIFE FUND, INC. 1250 24TH STREET WASHINGTON DC 20090-1780	NONE	PUBLIC	GENERAL	1,925,000.
CARE PO BOX 1871 MERRIFIELD VA 22116-9753	NONE	PUBLIC	GENERAL	4,750,000.
ONE ACRE FUND 2355 FAIRVIEW AVE #140 ROSEVILLE MN 55113	NONE	PUBLIC	GENERAL	50,000.
MYAGRO FARMS 4913 COWELL BLVD, STE C DAVIS CA 95618	NONE	PUBLIC	GENERAL	50,000.
JACARANDA HEALTH 207 BENNINGTON ST SAN FRANCISCO CA 94110	NONE	PUBLIC	GENERAL	50,000.
RTC IMPACT FUND 1877 BROADWAY, STE 100 BROADWAY CO 80302	NONE	PUBLIC	GENERAL	50,000.
ASPEN INSTITUTE ONE DUPONT CIRCLE, NW, STE 700 WASHINGTON DC	NONE	PUBLIC	GENERAL	10,000.
ROSE FOUNDATION FOR COMMUNITIES 1970 BROADWAY, STE 600 OAKLAND CA 94612-2218	NONE	PUBLIC	GENERAL	50,000.
Total . . . . ▶ 3a				8,435,000.
b *Approved for future payment*				
Total . . . . ▶ 3b				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(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					
4 Dividends and interest from securities			14	323,528.	
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	402,115.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b OTHER INCOME			14	-728.	
c DEFERRED REVENUE			14	-1,480.	
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				723,435.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 723,435.

(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.)
	NOT APPLICABLE

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

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

John Sall | 05/12/2014 | President

Signature of officer or trustee | Date | Title

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
AMBER HOPP-SCHMIDT	Amber Hopp-Schmidt	5/12/14		P01755534
Firm's name ▶ JPMORGAN CHASE BANK, NA			Firm's EIN ▶ 13-4994650	
Firm's address ▶ 10 S DEARBORN IL1-0111 CHICAGO, IL 60603			Phone no	

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	Employer identification number
SALL FAMILY FOUNDATION Q95682003	58-2016050

Organization type (check one):

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

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

General Rule

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

Special Rules

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

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

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

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

Name of organization	Employer identification number
SALL FAMILY FOUNDATION Q95682003	58-2016050

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	JOHN & VIRGINIA SALL 201 VINEYARD LANE CARY, NC 27513	$ 7,000,000.	Person [X] 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)
		$	Person [ ] Payroll [ ] Noncash [ ] (Complete Part II for noncash contributions)

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
OTHER INCOME	-728.	-728.
DEFERRED REVENUE	-1,480.	
TOTALS	-2,208.	-728.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE (NON-ALLOC	1,500.	750.		750.
TOTALS	1,500.	750.	NONE	750.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	20,010.	20,010.
TOTALS	20,010.	20,010.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	2,064.	2,064.
FEDERAL ESTIMATES - PRINCIPAL	3,600.	
FOREIGN TAXES ON QUALIFIED FOR	2,296.	2,296.
FOREIGN TAXES ON NONQUALIFIED	1,728.	1,728.
TOTALS	9,688.	6,088.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT EXPENSES	528.	528.
TOTALS	528.	528.

FORM 990PF, PART VII-A - NEW SUBSTANTIAL CONTRIBUTORS

NAME AND ADDRESS

JOHN & VIRGINIA SALL
201 VINEYARD LANE
CARY, NC 27513

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

OFFICER NAME:
JOHN PHILLIP SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
PRESIDENT
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
VIGINIA B. SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
SECRETARY/TREASURER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ELIZABETH A SALL
ADDRESS:
233 CHATTANOOGA STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
LESLIE C SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

STATEMENT 7

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

OFFICER NAME:
WILLIAM B MESSER
ADDRESS:
401 WESLEY DRIVE
CHAPEL HILL, NC 27516
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
WILLIAM SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
ENGLISH SALL
ADDRESS:
201 VINEYARD LANE
CARY, NC 27513
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
SOPHIE HARTHORN
ADDRESS:
4646 18TH STREET
SAN FRANCISCO, CA 94114
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

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

OFFICER NAME:
BEN ABRAM
ADDRESS:

SAN FRANCISCO, CA
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
MARY TSCHIRHART
ADDRESS:
6966 WESTVIEW DRIVE
WORTHINGTON, OH 43085
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

OFFICER NAME:
JASON HAGGINS
ADDRESS:
141 E 56TH STREET; APT 10H
NEW YORK, NY 10022
TITLE:
BOARD MEMBER
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 5

STATEMENT 9

FORM 990PF, PART XV - LINES 2a - 2d
====================================

RECIPIENT NAME:
N/A
FORM, INFORMATION AND MATERIALS:
N/A
SUBMISSION DEADLINES:
N/A
RESTRICTIONS OR LIMITATIONS ON AWARDS:
N/A

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: SALL FAMILY FOUNDATION Q95682003

Employer identification number: 58-2016050

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				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	3,411,537.	3,438,327.		-26,790.

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	-26,790.

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				
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	1,535,724.	1,146,967.		388,757.

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	40,148.
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	428,905.

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			-26,790.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			428,905.
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			402,115.

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: SALL FAMILY FOUNDATION Q95682003

Social security number or taxpayer identification number: 58-2016050

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

[X] **(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)
4000. JPMORGAN CHASE & CO	08/20/2012	06/14/2013	95,198.00	100,000.00			-4,802.00
4000. PNC FINANCIAL SERVIC	09/14/2012	06/14/2013	94,814.00	100,000.00			-5,186.00
150000. JPM QARN PALLADIUM	04/19/2013	07/25/2013	155,063.00	150,000.00			5,063.00
115. AMAZON COM INC	04/12/2013	08/08/2013	33,949.00	31,124.00			2,825.00
280. AMGEN INC	04/12/2013	08/08/2013	30,670.00	30,666.00			4.00
1405. CISCO SYS INC	04/12/2013	08/08/2013	36,782.00	30,265.00			6,517.00
795. FOREST LABS INC	04/12/2013	08/08/2013	35,297.00	30,251.00			5,046.00
32461.24 JPM EX-G4 CURR ST	04/12/2013	08/08/2013	320,068.00	334,637.00			-14,569.00
370. JOHNSON & JOHNSON	04/12/2013	08/08/2013	34,402.00	30,591.00			3,811.00
625. KOHLS CORP	04/12/2013	08/08/2013	32,030.00	30,681.00			1,349.00
455. QUALCOMM INC	04/12/2013	08/08/2013	30,180.00	30,385.00			-205 00
1740. SCHWAB CHARLES CORP	04/12/2013	08/08/2013	38,784.00	30,172.00			8,612.00
2330. SOUTHWEST AIRLS CO	04/12/2013	08/08/2013	32,038.00	30,919.00			1,119.00
380 THERMO ELECTRON CORP	04/12/2013	08/08/2013	34,887.00	30,370.00			4,517.00
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) ▶							

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. Form **8949** (2013)

JSA
3X2615 2 000

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	Social security number or taxpayer identification number
SALL FAMILY FOUNDATION Q95682003	58-2016050

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.

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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

[X] **(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)
1730. WPX ENERGY INC	04/12/2013	08/08/2013	33,346.00	29,858.00			3,488.00
3845. VODAFONE GROUP PLC	04/12/2013	08/29/2013	121,846.00	112,894.00			8,952.00
7673. MICRON TECHNOLOGY IN	08/08/2013	09/13/2013	122,153.00	107,422.00			14,731.00
2385. NVIDIA CORP	04/12/2013	10/24/2013	36,727.00	30,641.00			6,086.00
6285. TESCO PLC SPONSORED	04/12/2013	10/24/2013	113,103.00	112,941.00			162.00
2170. DELL INC	04/12/2013	10/30/2013	29,838.00	30,510.00			-672 00
103562.552 JPMORGAN CORE B	04/12/2013	12/18/2013	1,195,112.00	1,250,000.00			-54,888.00
75000. JPMORGAN HIGH YIELD	04/12/2013	12/18/2013	600,000.00	624,000.00			-24,000 00
150000. JPM QARN PALLADIUM	09/18/2013	12/23/2013	155,250.00	150,000.00			5,250.00
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) ▶			3,411,537.	3,438,327			-26,790.

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. Form **8949** (2013)

JSA
3X2615 2 000

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side) SALL FAMILY FOUNDATION Q95682003

Social security number or taxpayer identification number 58-2016050

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

[X] **(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)
. TIME WARNER INC		01/09/2013	14.00				14.00
1607.2 FANNIE MAE	VAR	01/25/2013	1,607.00	1,624.00			-17.00
740.08 FNMA	09/08/2009	01/25/2013	740.00	761.00			-21.00
55000. MERRILL LYNCH & CO	VAR	02/05/2013	55,000.00	55,689.00			-689.00
1701.28 FANNIE MAE	VAR	02/25/2013	1,701.00	1,719.00			-18.00
1292.55 FNMA	09/08/2009	02/25/2013	1,293.00	1,330.00			-37.00
1409.89 FANNIE MAE	VAR	03/25/2013	1,410.00	1,425 00			-15.00
876.94 FNMA	09/08/2009	03/25/2013	877.00	902.00			-25.00
. BANK OF AMERICA CORPORAT		04/10/2013	5.00				5.00
1381.36 FANNIE MAE	VAR	04/25/2013	1,381.00	1,396.00			-15.00
1180.48 FNMA	09/08/2009	04/25/2013	1,180 00	1,214.00			-34.00
1359.34 FANNIE MAE	VAR	05/28/2013	1,359.00	1,374.00			-15.00
782.04 FNMA	09/08/2009	05/28/2013	782.00	804.00			-22.00
1395.43 FANNIE MAE	VAR	06/25/2013	1,395.00	1,410 00			-15.00
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) ▶							

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.

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
SALL FAMILY FOUNDATION Q95682003	58-2016050

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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)
1651.15 FNMA	09/08/2009	06/25/2013	1,651.00	1,698.00			-47.00
1248.09 FANNIE MAE	VAR	07/25/2013	1,248.00	1,261.00			-13.00
1211.91 FNMA	09/08/2009	07/25/2013	1,212.00	1,247.00			-35.00
405. AMAZON COM INC	04/28/2005	08/08/2013	119,558.00	13,154.00			106,404.00
1000 AMGEN INC	VAR	08/08/2013	109,535.00	48,102.00			61,433.00
3050. CISCO SYS INC	VAR	08/08/2013	79,848.00	52,396.00			27,452 00
1485. FOREST LABS INC	VAR	08/08/2013	65,933.00	45,531.00			20,402.00
18153.527 JPM EX-G4 CURR S	05/31/2012	08/08/2013	178,994 00	174,797.00			4,197.00
800. JOHNSON & JOHNSON	VAR	08/08/2013	74,383.00	42,227 00			32,156.00
1025. KOHLS CORP	VAR	08/08/2013	52,530.00	45,586.00			6,944.00
870. QUALCOMM INC	VAR	08/08/2013	57,707.00	39,819.00			17,888.00
3995. SCHWAB CHARLES CORP	VAR	08/08/2013	89,048.00	51,061.00			37,987.00
5635. SOUTHWEST AIRLS CO	VAR	08/08/2013	77,481 00	49,571.00			27,910.00
975. THERMO ELECTRON CORP	VAR	08/08/2013	89,513.00	46,521.00			42,992.00
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) ▶							

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SALL FAMILY FOUNDATION Q95682003

Social security number or taxpayer identification number
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3323. WPX ENERGY INC	VAR	08/08/2013	64,052.00	47,754.00			16,298.00
50000. U S A NOTES	12/08/2009	08/15/2013	50,000.00	54,969.00			-4,969.00
75000. AMER EXPRESS CREDIT	07/20/2009	08/20/2013	75,000.00	80,372.00			-5,372 00
1143.28 FANNIE MAE	VAR	08/26/2013	1,143.00	1,155.00			-12.00
1527.74 FNMA	09/08/2009	08/26/2013	1,528.00	1,571.00			-43.00
938.47 FANNIE MAE	VAR	09/25/2013	938.00	948.00			-10.00
1088.08 FNMA	09/08/2009	09/25/2013	1,088.00	1,119.00			-31.00
100000. BARC BRENT LEV CBE	09/28/2012	10/09/2013	100,000.00	100,000.00			
3980. NVIDIA CORP	VAR	10/24/2013	61,289.00	55,578.00			5,711.00
719.82 FANNIE MAE	VAR	10/25/2013	720.00	727.00			-7.00
1011 22 FNMA	09/08/2009	10/25/2013	1,011.00	1,040.00			-29.00
3980. DELL INC	VAR	10/30/2013	54,725.00	60,106.00			-5,381.00
55000. U S A NOTES	11/18/2009	10/31/2013	55,000.00	57,131.00			-2,131.00
631.06 FANNIE MAE	VAR	11/25/2013	631 00	638.00			-7.00
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) ▶							

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Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side) | Social security number or taxpayer identification number

SALL FAMILY FOUNDATION Q95682003 | 58-2016050

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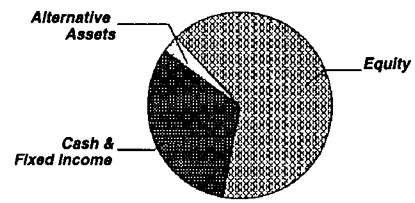
1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or 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)
200.68 FNMA	09/08/2009	11/25/2013	201.00	206.00			-5.00
462.04 FANNIE MAE	VAR	12/26/2013	462.00	467.00			-5.00
551.05 FNMA	09/08/2009	12/26/2013	551.00	567.00			-16.00
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) ▶			1,535,724.	1,146,967.			388,757.

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

Account Summary

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	8,589,348.73	8,746,029.73	156,681.00	181,881.78	67%
Alternative Assets	313,980 00	161,985.00	(151,995 00)		1%
Cash & Fixed Income	5,348,084 01	4,109,287.19	(1,238,796 82)	111,973.31	32%
Market Value	**$14,251,412.74**	**$13,017,301.92**	**($1,234,110.82)**	**$293,855.09**	**100%**
Accruals	39,601.02	35,290.08	(4,310.94)		
Market Value with Accruals	**$14,291,013.76**	**$13,052,592.00**	**($1,238,421.76)**		

Asset Allocation



Portfolio Activity	Current Period Value	Year-to-Date Value
Beginning Market Value	**14,251,412.74**	**12,878,308.93**
Contributions	7,000,000.00	7,000,000.00
Withdrawals & Fees	(8,435,194 71)	(8,462,702.66)
Net Contributions/Withdrawals	**($1,435,194.71)**	**($1,462,702.66)**
Income & Distributions	50,771 54	316,385.69
Change In Investment Value	150,312 35	1,285,309 96
Ending Market Value	**$13,017,301.92**	**$13,017,301.92**
Accruals	35,290.08	35,290.08
Market Value with Accruals	**$13,052,592.00**	**$13,052,592.00**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	44,920 68	235,955.10
Foreign Dividends	5,673.51	31,672.24
Currency Gain/Loss		(728.06)
Interest Income	177.35	54,011.72
Accrued Interest Current Year		(4,525.31)
Taxable Income	**$50,771.54**	**$316,385.69**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	40,147.53	40,147.53
ST Realized Gain/Loss	(73,638.15)	(30,695.50)
LT Realized Gain/Loss	(20.59)	372,122.78
Realized Gain/Loss	**($33,511.21)**	**$381,574.81**

	To-Date Value
Unrealized Gain/Loss	**$1,431,198.38**

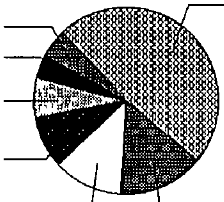
Cost Summary	Cost
Equity	7,379,118.82
Cash & Fixed Income	4,056,984.72
Total	**$11,436,103.54**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,952,375.95	4,086,026.16	133,650.21	32%
Non-US Equity	1,269,516 95	1,277,984.64	8,467.69	10%
European Large Cap Equity	1,059,354.46	1,078,067.66	18,713 20	8%
Japanese Large Cap Equity	441,721 80	446,375 20	4,653.40	3%
Asia ex-Japan Equity	700,244.15	690,851.05	(9,393 10)	5%
Emerging Market Equity	772,554 12	772,470.12	(84.00)	6%
Concentrated & Other Equity	393,581 30	394,254 90	673 60	3%
Total Value	**$8,589,348.73**	**$8,746,029.73**	**$156,681.00**	**67%**

Market Value/Cost	Current Period Value
Market Value	8,746,029 73
Tax Cost	7,379,118 82
Unrealized Gain/Loss	1,366,910 91
Estimated Annual Income	181,881 78
Accrued Dividends	15,782.40
Yield	2.07%

Asset Categories



Equity as a percentage of your portfolio - 67 %

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
AKAMAI TECHNOLOGIES INC 00971T-10-1 AKAM	47.18	2,560.000	120,780.80	72,156.57	48,624.23		
ALCOA INC 013817-10-1 AA	10 63	9,495.000	100,931.85	93,591.53	7,340.32	1,139.40	1.13%
ALLSTATE CORP 020002-10-1 ALL	54 54	2,090.000	113,988 60	74,955.62	39,032.98	2,090.00 522 50	1.83%
BOEING CO 097023-10-5 BA	136.49	1,065.000	145,361.85	73,568.26	71,793.59	3,109.80	2.14%
CATERPILLAR INC 149123-10-1 CAT	90.81	910.000	82,637 10	67,596.68	15,040.42	2,184 00	2.64%
CELGENE CORPORATION 151020-10-4 CELG	168.97	975.000	164,743.80	74,053.19	90,690.61		
COACH INC 189754-10-4 COH	56.13	1,315 000	73,810.95	66,784 16	7,026.79	1,775.25 443 81	2 41%
CONOCOPHILLIPS 20825C-10-4 COP	70.65	1,465.000	103,502.25	77,972.59	25,529 66	4,043.40	3.91%
CVS CAREMARK CORPORATION 126650-10-0 CVS	71.57	1,635.000	117,016 95	66,900.90	50,116.05	1,798.50	1.54%
DOW CHEMICAL CO 260543-10-3 DOW	44.40	2,555 000	113,442.00	82,271.91	31,170.09	3,270.40 817.60	2 88%
EXXON MOBIL CORP 30231G-10-2 XOM	101.20	965 000	97,658.00	75,899.09	21,758 91	2,431.80	2 49%
GENERAL ELECTRIC CO 369604-10-3 GE	28.03	3,990 000	111,839.70	106,602.86	5,236.84	3,511.20 877.80	3.14%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
GOOGLE INC CL A 38259P-50-8 GOOG	1,120.71	125 000	140,088 75	72,624 52	67,464 23		
HOME DEPOT INC 437076-10-2 HD	82.34	1,525 000	125,568 50	68,169 27	57,399 23	2,379 00	1.89%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	22.57	4,545 000	102,580 65	79,167.64	23,413 01		
KANSAS CITY SOUTHERN INDUSTRIES INC 485170-30-2 KSU	123.83	1,195 000	147,976.85	128,955.96	19,020.89	1,027.70 256.93	0.69%
MC DONALDS CORP 580135-10-1 MCD	97 03	855.000	82,960.65	72,958.96	10,001.69	2,770.20	3.34%
MEADWESTVACO CORP 583334-10-7 MWV	36.93	3,095 000	114,298.35	115,229.11	(930.76)	3,095.00	2 71%
MERCK AND CO INC 58933Y-10-5 MRK	50.05	1,980 000	99,099.00	79,542 27	19,556.73	3,484.80 871.20	3.52%
METLIFE INC 59156R-10-8 MET	53 92	3,096 000	166,936 32	154,244 68	12,691 64	3,405 60	2.04%
NEWMONT MINING CORP 651639-10-6 NEM	23.03	1,835 000	42,260.05	79,295.80	(37,035 75)	1,468 00	3.47%
NUCOR CORP 670346-10-5 NUE	53.38	2,414 000	128,859.32	115,182 58	13,676.74	3,572.72 893 18	2.77%
ON SEMICONDUCTOR CORP 682189-10-5 ONNN	8.24	15,780.000	130,027 20	110,910.14	19,117.06		
PEPSICO INC 713448-10-8 PEP	82 94	1,805.000	149,706.70	153,111.15	(3,404.45)	4,097.35 1,024.34	2.74%
PFIZER INC 717081-10-3 PFE	30 63	6,855.000	209,968.65	189,326 62	20,642.03	7,129.20	3.40%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc. / Accrued Div.	Yield
US Large Cap Equity							
PROCTER & GAMBLE CO 742718-10-9 PG	81 41	1,185 000	96,470 85	63,910 81	32,560.04	2,851.11	2 96%
SAFEWAY INC 786514-20-8 SWY	32.57	3,750.000	122,137.50	84,502 02	37,635.48	3,000.00 750.00	2.46%
TEXAS INSTRUMENTS INC 882508-10-4 TXN	43.91	2,580 000	113,287.80	74,518.24	38,769.56	3,096.00	2.73%
THE MOSAIC COMPANY NEW 61945C-10-3 MOS	47 27	2,629 000	124,272.83	115,354.81	8,918.02	2,629.00	2.12%
U S G CORP 903293-40-5 USG	28.38	5,018.000	142,410 84	129,572.99	12,837.85		
URS CORP 903236-10-7 URS	52.99	2,045.000	108,364.55	82,598.56	25,765.99	1,717 80 858 90	1.59%
WALT DISNEY CO 254687-10-6 DIS	76 40	1,520.000	116,128.00	100,390.00	15,738.00	1,307.20 1,307.20	1.13%
WILLIAMS COMPANIES INC 969457-10-0 WMB	38.57	2,435 000	93,917 95	74,477 80	19,440.15	3,701 20	3.94%
YAHOO INC 984332-10-6 YHOO	40.44	4,525.000	182,991.00	78,788.10	104,202.90		
Total US Large Cap Equity			**$4,086,026.16**	**$3,155,185.39**	**$930,840.77**	**$76,085.63** **$8,623.46**	**1.86%**
Non-US Equity							
CANADIAN PACIFIC RAILWAY LTD 13645T-10-0 CP	151.32	1,041 000	157,524.12	129,072.79	28,451.33	1,382.44 293.78	0 88%

Non-US Equity

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div.	Yield
HSBC HOLDINGS PLC SPONS ADR 404280-40-6 HSBC	55.13	2,115 000	116,599 95	111,735 34	4,864.61	5,076 00	4.35%
IMPERIAL TOBACCO GROUP PLC ISIN GB0004544929 SEDOL 0454492 G4721W-10-2 BP	38 72	3,100 000	120,041 68	108,621.65	11,420.03		
INFINEON TECHNOLOGIES AG ISIN DE0006231004 SEDOL 5889505 D35415-91-4 UR	10.74 12/30/13	14,500.000	155,741.21	105,943.25	49,797.96		
ROCHE HOLDINGS LTD SPONS ADR 771195-10-4 RHHB Y	70.20	1,775.000	124,605.00	80,009 51	44,595.49	2,882.60	2.31%
SIEMENS A G SPONS ADR 826197-50-1 SI	138.51	1,045.000	144,742.95	110,884.61	33,858 34	3,130.82	2.16%
TELEFONICA S A SPONS ADR 879382-20-8 TEF	16 34	7,995 000	130,638 30	112,488.37	18,149.93	2,894.19	2 22%
THE SWATCH GROUP AG-B ISIN CH0012255151 SEDOL 7184725 869990-90-3 HF	665.05 12/30/13	190.000	126,359 43	106,844.63	19,514.80		
TOYOTA MOTOR CORP SPONS ADR 892331-30-7 TM	121.92	925.000	112,776.00	89,962 98	22,813.02	2,170.05	1.92%
TRANSOCEAN INC H8817H-10-0 RIG	49.42	1,800.000	88,956 00	94,011.53	(5,055.53)	4,032 00	4.53%
Total Non-US Equity			**$1,277,984.64**	**$1,049,574.66**	**$228,409.98**	**$21,568.10** **$293.78**	**1.69%**

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Inc. / Accrued Div	Yield
European Large Cap Equity							
BNP MARKET PLUS SX5E 10/22/14 80% CONTIN BARRIER- 7.65%CPN ,UNCAPPED INITIAL LEVEL-04/19/13 SX5E 2575.16 05574L-HX-9	118 70	150,000 000	178,057 16	150,000 00	28,057.16		
CS MARKET PLUS SX5E 03/12/14 70% CONTIN BARRIER- 10.45%CPN ,UNCAPPED INITIAL LEVEL-08/31/12 SX5E:2440.71 22546T-YP-0	127.39	100,000 000	127,388.50	100,000 00	27,388.50		
JPM CONT BUFF EQ SX5E 08/06/14 80% CONTIN BARRIER- 10%CPN 10 00% CAP INITIAL LEVEL-07/19/13 SX5E 2716.17 48126N-KB-2	107.30	100,000 000	107,300.00	100,000.00	7,300 00		
VANGUARD FTSE EUROPE ETF 922042-87-4 VGK	58.80	11,315 000	665,322.00	600,713 35	64,608 65	18,432 13	2 77%
Total European Large Cap Equity			**$1,078,067.66**	**$950,713.35**	**$127,354.31**	**$18,432.13**	**1.71%**
Japanese Large Cap Equity							
WISDOMTREE JAPAN HEDGED EQUITY FUND 97717W-85-1 DXJ	50 84	8,780 000	446,375.20	400,719.20	45,656 00	5,426.04	1 22%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Asia ex-Japan Equity							
ISHARES MSCI ALL COUNTRY ASIA EX JAPAN INDEX FUND 464288-18-2 AAXJ	60 31	11,455 000	690,851.05	650,494 88	40,356.17	12,211.03	1.77%
Emerging Market Equity							
LYONDELLBASELL INDUSTRIES AF SCA N53745-10-0 LYB	80.28	1,674.000	134,388.72	115,089 24	19,299.48	4,017.60	2.99%
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41.14	15,510.000	638,081.40	650,351.37	(12,269.97)	17,448.75	2 73%
Total Emerging Market Equity			**$772,470.12**	**$765,440.61**	**$7,029.51**	**$21,466.35**	**2.78%**
Concentrated & Other Equity							
BANK OF AMERICA CORP 8% PFD STK 12/29/2049 DTD 01/30/2008 060505-DR-2 BB+ /BA3	111.16	90,000.000	100,047.60	98,105.00	1,942.60	7,200.00 3,039.93	7.13%
CITIGROUP INC 5.950% 12/31/2049 DTD 10/29/2012 172967-GD-7 BB+ /BA3	93 28	95,000.000	88,617 90	99,561.32	(10,943 42)	5,652.50 2,370 82	6.43%
GENERAL ELEC CAP CORP 7.125% DEC 15 2049 DTD 06/12/2012 369622-SN-6 AA- /BAA	111.95	100,000.000	111,950.00	110,872.92	1,077.08	7,125.00 316.60	6.28%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Inc / Accrued Div.	Yield
Concentrated & Other Equity							
JPMORGAN CHASE & CO VAR RT PFD STK 04/30/2049 DTD 04/23/2008 46625H-HA-1 BBB /BA1	110 16	85,000.000	93,639 40	98,451.49	(4,812.09)	6,715.00 1,137.81	7.11 %
Total Concentrated & Other Equity			**$394,254.90**	**$406,990.73**	**($12,735.83)**	**$26,692.50** **$6,865.16**	**6.73 %**

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hard Assets	313,980 00	161,985 00	(151,995.00)	1%

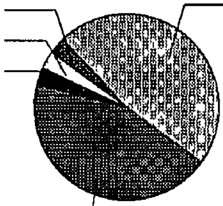
Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost	Est Annual Income / Accrued Income
Hard Assets					
SG BRENT CBEN 05/07/14 LNKED TO CO1 85% BARRIER- 5 25%CPN, 15% MXTRN INITIAL LEVEL-04/19/13 CO1.99.65 83368W-CN-9	107.99	150,000.000	161,985.00	150,000 00	

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	1,227,695.78	1,834,795.08	607,099 30	14%
Short Term	154,097 00	153,123.00	(974 00)	1%
US Fixed Income	3,784,542 23	1,938,096.11	(1,846,446 12)	15%
Non-US Fixed Income	27,879 00	27,708 00	(171 00)	1%
Foreign Exchange & Non-USD Fixed Income	153,870.00	155,565 00	1,695.00	1%
Total Value	**$5,348,084.01**	**$4,109,287.19**	**($1,238,796.82)**	**32%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 32 %

Market Value/Cost	Current Period Value
Market Value	4,109,287.19
Tax Cost	4,056,984 72
Unrealized Gain/Loss	52,302 47
Estimated Annual Income	111,973 31
Accrued Interest	19,507 68
Yield	2.07%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	3,272,747.09	82%
6-12 months[1]	155,565.00	3%
1-5 years[1]	356,631.00	8%
5-10 years[1]	167,904.21	4%
10+ years[1]	156,439.89	3%
Total Value	**$4,109,287.19**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,834,795.08	47%
Corporate Bonds	383,354.70	9%
Govt and Agency Bonds	328,915.00	8%
International Bonds	79,105.00	1%
Mortgage and Asset Backed Bonds	42,723 40	1%
Mutual Funds	1,284,829 01	31%
Other	155,565.00	3%
Total Value	**$4,109,287.19**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account.

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est Annual Income / Accrued Interest	Yield
Cash							
US DOLLAR	1 00	1,834,795.08	1,834,795.08	1,834,795.08		183 47 23.32	0.01 %[1]

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
Short Term							
TIME WARNER CABLE INC 7 1/2% APR 01 2014 DTD 03/26/2009 88732J-AR-9 BBB /NR	101 73	100,000 00	101,726 00	105,578 00	(3,852.00)	7,500.00 1,875 00	0 58%
RIO TINTO FINANCE PLC 8 95% MAY 01 2014 DTD 04/17/2009 US767201AF38 767201-AF-3 A- /A3	102 79	50,000.00	51,397.00	54,317.50	(2,920.50)	4,475.00 745 80	0.61%
Total Short Term			**$153,123.00**	**$159,895.50**	**($6,772.50)**	**$11,975.00** **$2,620.80**	**0.59%**
US Fixed Income							
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7.98	85,586.84	682,982.95	676,000.00	6,982.95	42,964 59 4,108.17	6 29%
JPM FLOAT RATE INCOME FD - SEL FUND 2808 48121L-51-0	10 10	59,588 72	601,846 06	600,000 00	1,846 06	26,397.80 2,681.49	4 39%
FHLMC 4.375% 07/17/2015 DTD 7/14/2005 3134A4-VC-5 AAA /AAA	106 24	50,000.00	53,118.00	48,224.90	4,893.10	2,187.50 996.50	0.32%
US TREAS 3.25% 07/31/16 912828-LD-0 NR /AAA	106 78	100,000.00	106,781.00	100,546 90	6,234.10	3,250 00 1,363.10	0.60%
FNMA 5.25% 09/15/16 31359M-W4-1 AA+ /AAA	112 00	50,000.00	56,002.00	56,329.50	(327.50)	2,625 00 772.90	0.76%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est. Annual Income Accrued Interest	Yield
US Fixed Income							
GLAXOSMITHKLINE CAP INC 5 65% MAY 15 2018 DTD 05/13/2008 377372-AD-9 A+ /A1	115 17	50,000.00	57,584.50	49,664 00	7,920.50	2,825 00 360.95	2 01%
US TREAS 4% 08/15/18 912828-JH-4 NR /AAA	110.88	50,000.00	55,437.50	54,937.50	500.00	2,000.00 755.55	1.55%
PROCTER & GAMBLE CO NOTES 4.7% FEB 15 2019 DTD 02/06/2009 742718-DN-6 AA- /AA3	112 31	50,000.00	56,155 00	50,634.00	5,521.00	2,350.00 887.75	2.15%
JPMORGAN CHASE & CO NOTES 6.3% APR 23 2019 DTD 04/23/2009 46625H-HL-7 A /A3	118 03	50,000 00	59,015 50	54,256 00	4,759 50	3,150.00 595.00	2 64%
CONOCOPHILLIPS 6% JAN 15 2020 DTD 05/21/2009 20825C-AU-8 A /A1	117.19	45,000.00	52,733.70	49,997.70	2,736 00	2,700.00 1,244.97	2.88%
FNMA 888922 5.5% 02/01/22 31410G-SK-0	107 50	0 01	0 01	0 01			2.57%
FNMA 745336 5% 03/01/36 31403D-BD-0	108 98	19,430 55	21,174 44	19,633.55	1,540 89	971.52 80.95	2.75%
FHLB 5.5% 07/15/36 3133XG-AY-0 AA+ /AAA	115 15	50,000 00	57,576.50	55,840 00	1,736.50	2,750.00 1,268.05	4.43%
AT&T INC 6 1/2% SEP 01 2037 DTD 08/31/2007 00206R-AD-4 A- /A3	112 28	50,000.00	56,140 00	51,034.25	5,105.75	3,250 00 1,083 30	5.56%

	Price	Quantity	Value	Adjusted Tax Cost / Original Cost	Unrealized Gain/Loss	Est. Annual Income / Accrued Interest	Yield
US Fixed Income							
FNMA AC0392 5% 07/01/39 31417J-NJ-5	109 14	19,743 78	21,548 95	20,308.33	1,240.62	987.18 16.45	2.78%
Total US Fixed Income			**$1,938,096.11**	**$1,887,406.64**	**$50,689.47**	**$98,408.59** **$16,215.13**	**4.32%**
Non-US Fixed Income							
UNITED MEXICAN STATES NOTES 5 5/8% JAN 15 2017 DTD 03/10/2006 91086Q-AU-2 BBB /BAA	110 83	25,000.00	27,708 00	24,887 50	2,820.50	1,406.25 648 43	1 94%
Foreign Exchange & Non-USD Fixed Income							
BARC MXN STEP UP NOTE 09/16/14 LNKD TO MXN 100% BARRIER- 5% ATM CPN - 22.7%MAXRTN INITIAL LEVEL-09/04/13 MXN:13.30675 06741T-H4-2	103 71	150,000.00	155,565.00	150,000 00	5,565.00		