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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation
MICHAELS FAMILY FOUNDATION
OF VA, INC

A Employer identification number
59-3662847

Number and street (or P O box number if mail is not delivered to street address) Room/suite
CARMICHAEL, 9132 STRADA PLACE, 4TH FL

B Telephone number (see instructions)

City or town, state or province, country, and ZIP or foreign postal code
NAPLES FL 34108

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) ▶ $ 1,446,340

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	Check ▶ ☒ if the foundation is not required to attach Sch. B				
	3	Interest on savings and temporary cash investments	7,938	7,938	7,938	
	4	Dividends and interest from securities	20,308	20,308	20,308	
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10 Stmt 1	51,829			
	b	Gross sales price for all assets on line 6a 691,305				
	7	Capital gain net income (from Part IV, line 2)		5,517		
	8	Net short-term capital gain			0	
	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	80,075	33,763	28,246	
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)				
	b	Accounting fees (attach schedule) Stmt 2	710			
	c	Other professional fees (attach schedule) Stmt 3	11,969			
	17	Interest				
	18	Taxes (attach schedule) (see instructions) Stmt 4	449			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (att sch) Stmt 5	213			
	24	**Total operating and administrative expenses.** Add lines 13 through 23	13,341	0	0	0
	25	Contributions, gifts, grants paid	72,110			72,110
	26	**Total expenses and disbursements.** Add lines 24 and 25	85,451	0	0	72,110
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-5,376			
	b	**Net investment income** (if negative, enter -0-)		33,763		
	c	**Adjusted net income** (if negative, enter -0-)			28,246	

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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	36,522	7,736	7,736
	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 (att. schedule) ▶			
		Less: allowance for doubtful accounts ▶ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule) Stmt 6	424,085	528,621	521,141
	b	Investments – corporate stock (attach schedule) See Stmt 7	780,275	737,425	917,463
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	12	Investments – mortgage loans			
	13	Investments – other (attach schedule)			
	14	Land, buildings, and equipment basis ▶			
		Less accumulated depreciation (attach sch) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	1,240,882	1,273,782	1,446,340
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	1,240,882	1,273,782	
	30	**Total net assets or fund balances** (see instructions)	1,240,882	1,273,782	
	31	**Total liabilities and net assets/fund balances** (see instructions)	1,240,882	1,273,782	

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year – Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,240,882
2	Enter amount from Part I, line 27a	2	-5,376
3	Other increases not included in line 2 (itemize) ▶ See Statement 8	3	39,489
4	Add lines 1, 2, and 3	4	1,274,995
5	Decreases not included in line 2 (itemize) ▶ See Statement 9	5	1,213
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	1,273,782

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	CAPITAL GAIN DISTRIBUTIONS			
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	5,517			5,517
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				5,517
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	5,517
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	49,510	1,030,310	0.048053
2011	36,273	884,530	0.041008
2010	49,273	769,285	0.064050
2009	36,781	681,620	0.053961
2008	42,340	617,595	0.068556

2	**Total** of line 1, column (d)	2	0.275628
3	Average distribution ratio for the 5-year base period – divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.055126
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,216,475
5	Multiply line 4 by line 3	5	67,059
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	338
7	Add lines 5 and 6	7	67,397
8	Enter qualifying distributions from Part XII, line 4	8	72,110

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 ▶ [X] and enter 1% of Part I, line 27b	1	338
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	0
3	Add lines 1 and 2	3	338
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	338
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 602		
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	602
8	Enter any **penalty** for underpayment of estimated tax. Check here [X] 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	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	264
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 264 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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By *language in the governing instrument, or* • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ FL			
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 ▶ NONE

14 The books are in care of ▶ DR. LEWIS MICHAELS Telephone no. ▶ 703-437-5655
10512 WICKENS ROAD
Located at ▶ VIENNA VA ZIP+4 ▶ 22181

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)?	N/A	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?	N/A	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 ▶ 20 , 20 , 20 , 20				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement – see instructions.)	N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ 20 , 20 , 20 , 20				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

5a During the year did the foundation pay or incur any amount to
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No
(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No
(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (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)? N/A **5b**
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No
If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X
If "Yes" to 6b, file Form 8870

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

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

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

1 List all officers, directors, trustees, foundation managers and their compensation (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
LEWIS MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	PRESIDENT 0.00	0	0	0
PAMELA MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	VICE PRES 0.00	0	0	0
THEODORE MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	TREASURER 0.00	0	0	0
STEVEN MICHAELS 10512 WICKENS ROAD	VIENNA VA 22181	SECRETARY 0.00	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 ▶ 0

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		
Total number of others receiving over $50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 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 N/A	
2	
All other program-related investments See instructions 3	
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	1,214,000
b	Average of monthly cash balances	1b	21,000
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	1,235,000
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0		
2	Acquisition indebtedness applicable to line 1 assets	2	0
3	Subtract line 2 from line 1d	3	1,235,000
4	Cash deemed held for charitable activities. Enter 1½% of line 3 (for greater amount, see instructions)	4	18,525
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	1,216,475
6	**Minimum investment return.** Enter 5% of line 5	6	60,824

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	60,824
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 338		
b	Income tax for 2013. (This does not include the tax from Part VI) — 2b:		
c	Add lines 2a and 2b	2c	338
3	Distributable amount before adjustments Subtract line 2c from line 1	3	60,486
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	60,486
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	60,486

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	72,110
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	72,110
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	338
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	71,772

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					60,486
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only					
b Total for prior years 20____ , 20____ , 20____					
3 Excess distributions carryover, if any, to 2013.					
a From 2008	5,835				
b From 2009	2,999				
c From 2010	11,182				
d From 2011					
e From 2012					
f **Total** of lines 3a through e		20,016			
4 Qualifying distributions for 2013 from Part XII, line 4. ▶ $ 72,110					
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					60,486
e Remaining amount distributed out of corpus		11,624			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same *amount must be shown in column (a)*.)					
6 **Enter the net total of each column as indicated below:**					
a Corpus. Add lines 3f, 4c, and 4e Subtract line 5		31,640			
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					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		5,835			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		25,805			
10 Analysis of line 9					
a Excess from 2009	2,999				
b Excess from 2010	11,182				
c Excess from 2011					
d Excess from 2012					
e Excess from 2013	11,624				

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

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

N/A

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:

N/A

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				
CHILDREN RESOURCES MIAMI FL			TO PROVIDE EDUCATION TO THE HANDICAP	12,000
FLORIDA GRAND OPERA MIAMI FL			TO PROVIDE SUPPORT FOR THE ARTS	15,000
MIAMI CITY BALLET MIAMI FL			TO PROVIDE SUPPORT FOR THE ARTS	6,050
SAINT SOPHIA DC VA			TO PROVIDE EDUCATION TO THE NEEDY	18,760
PILCHUCK SCHOOL DC VA			TO PROVIDE EDUCATION FOR THE NEEDY	10,700
DAVIS & ELKINS COLLEGE 100 CAMPUS DR ELKINS WV 26241			TO PROVIDE EDUCATION FOR THE NEEDY	5,000
CENTER FOR GRAND OPERA MIAMI FL			TO PROVIDE SUPPORT FOR THE ARTS	2,600
WOUNDED WARRIOR PROJECT TOPEKA KS 66675			TO ASSIST WITH INJURED SERVICE MEMBE	2,000
Total			▶ 3a	72,110
b Approved for future payment N/A				
Total			▶ 3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) Related or exempt function income (See instructions)
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					7,938
4 Dividends and interest from securities					20,308
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					51,829
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0		0	80,075

13 **Total.** Add line 12, columns (b), (d), and (e) 13 80,075

(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)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here

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

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

Lewis N. Michaels — Signature of officer or trustee | 4/24/14 — Date | President — Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
ALBERT R COHEN	ALBERT R COHEN (Albert R. Cohen CPA)	03/28/14	

Firm's name ▶ Wald and Cohen, P.A. — PTIN P01227078

Firm's address ▶ 11420 N. Kendall Dr., Ste 203, Miami, FL 33176-1039 — Firm's EIN ▶ 20-1226851 — Phone no 305-271-3666

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BB&T WEALTH

ACCOUNT STATEMENT

DECEMBER 01, 2013 TO DECEMBER 31, 2013

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

BRANCH BANKING AND TRUST CO
PO BOX 2887
WILSON, NC 27894-2887

ALBERT COHEN, CPA
WALD & COHEN P.A
11420 N. KENDALL DRIVE, STE. 203
MIAMI, FL 33176

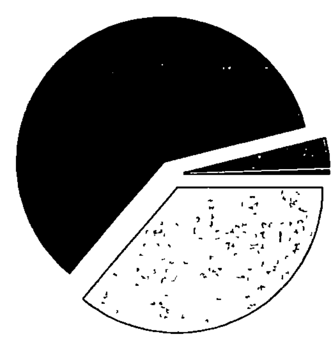
ACCOUNT NAME	**BRANCH BANKING AND TRUST COMPANY AGENT FOR MICHAELS FAMILY FOUNDATION OF VA, INC. IMA**
WEALTH MGMT ADVISOR	**SUZANNE KIM** **703-259-2457** **SUZANNE.KIM@BBANDT.COM**
PERSONAL TRUST SPECIALIST	**MOLLY CARR** **703-383-5000** **MCARR@BBANDT.COM**
PORTFOLIO MANAGER	**MARY IRVIN TURNER** **703-259-2465** **mary.turner@bbandt.com**

BB&T WEALTH MANAGEMENT

ENHANCING AND PRESERVING WEALTH FOR GENERATIONS PLEASE CONTACT YOUR WEALTH MANAGEMENT ADVISOR TO LEARN OF OTHER INTERESTING WAYS WE CAN HELP YOU ACHIEVE ECONOMIC SUCCESS AND FINANCIAL SECURITY

INVESTMENT PORTFOLIO SUMMARY

MARKET VALUE AS OF	12/01/2013	12/31/2013	% OF ACCOUNT
CASH AND CASH EQUIVALENTS	19,186 44	7,735 74	0 5%
DIVERSIFYING ASSETS	50,782 45	49,521 80	3 4%
EQUITIES	854,243 25	867,941 44	60 0%
FIXED INCOME	522,703 10	521,141 73	36 1%
Total	1,446,915 24	1,446,340 71	100 0%



ACCOUNT ACTIVITY SUMMARY

	THIS PERIOD	YEAR TO DATE
BEGINNING MARKET VALUE	1,446,915.24	1,240,882.49
INCOME	9,738 05	33,549 01
DISBURSEMENTS	20,107 94-	81,375 12-
CASH RECEIPTS	0 00	90,982 92
FEES	1,080 81-	11,969 30-
CHANGE IN MARKET VALUE	10,876 17	174,270 71
ENDING MARKET VALUE	1,446,340.71	1,446,340.71

REALIZED CAPITAL GAINS / LOSSES

	THIS PERIOD	YEAR TO DATE
LONG TERM	5,467 45	11,360 63
SHORT TERM	750 32	41,631 29
TOTAL GAINS / LOSSES	6,217.77	52,991.92

DECEMBER 01, 2013 TO DECEMBER 31, 2013

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000578				
BB&T TRUST DEPOSIT WD	7,311 84			
	7,311 84	1 00		
PRINCIPAL CASH	0 00			
* TOTAL CASH AND CASH EQUIVALENTS	7,311.84		0.00	0 00
	7,311 84		0.00	

BOND QUALITY SUMMARY

S & P QUALITY RATING

	MARKET VALUE	PERCENT
NOT RATED	521, 141 73	100 0%
Total	521, 141 73	100 0%

DESCRIPTION	RATING	PAR VALUE	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	YIELD CURRENT/ MATURITY
FIXED INCOME						
FIXED INCOME MUTUAL FUNDS						
31420C787						
FEDERATED SHORT TERM INCOME FUND		15,529 855	133,090 86	8 57	2,298 42	1 73
CL Y FUND # 638			133,435 05	8 59	191 54	
38142Y518						
GOLDMAN SACHS ENHANCED INCOME		11,322 924	107,114 86	9 46	917 16	0 86
FUND #1999			107,482 20	9 49	76 43	
693390304						
PIMCO LOW DURATION FUND CLASS I		5,158 123	53,283 41	10 33	1,021 31	1 92
#36			53,898 25	10 45	85 11	
74441R508						
PRUDENTIAL SHORT TERM CORPORATE		6,269 667	71,223 42	11 36	2,263 35	3 18
BOND FUND CL Z FUND # 434			71,963 29	11 48	188 61	
85917L650						
STERLING CAPITAL SHORT DURATION		16,984 710	156,429 18	9 21	5,401 14	3 45
BOND FUND CL I FUND # 340			161,842 97	9 53	450 10	
** TOTAL FIXED INCOME MUTUAL FUNDS		SUB-	521,141.73		11,901.38	2.28
		TOTAL	528,621.76		991.79	
* TOTAL FIXED INCOME			521,141 73		11,901.38	2.28
			528,621.76		991.79	

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

EQUITY DIVERSIFICATION SUMMARY

INDUSTRY SECTOR	MARKET VALUE	PERCENT
CONSUMER DISCRETIONARY	102, 285. 51	11 8%
CONSUMER STAPLES	83, 415 25	9 6%
ENERGY	67, 701 54	7 8%
FINANCIALS	83, 277 41	9 6%
HEALTH CARE	75, 610 97	8 7%
INDUSTRIALS	162, 930 59	18 8%
INFORMATION TECHNOLOGY	121, 425 81	14 0%
MATERIALS	36, 009 32	4 1%
MUTUAL FUNDS	110, 216 94	12 7%
All Others-Combined	25, 068 10	2 9%
Total	867, 941 44	100 0%

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
EQUITIES						
CONSUMER DISCRETIONARY						
00435F200 ACCOR SA	ACRFY	1,040 000	9,831 12 7,056 71	9 45 6 79	149 76	1 52
023135106 AMAZON COM INC COMMON	AMZN	26 000	10,368 54 5,556 78	398 79 213 72		
410345102 HANESBRANDS INC COMMON	HBI	150 000	10,540 50 6,913 50	70 27 46 09	120 00	1 14
502441306 LVMH MOET-HENNESSEY UNSPON ADR	LVMUY	200 000	7,308 60 7,129 94	36 54 35 65	116 20	1 59
580135101 MCDONALDS CORP COMMON	MCD	70 000	6,792 10 6,283 90	97 03 89 77	226 80	3 34
731068102 POLARIS INDUSTRIES INC	PII	75 000	10,923 00 6,345 75	145 64 84 61	126 00	1 15
741503403 PRICELINE COM INC COMMON	PCLN	8 000	9,299 20 5,220 08	1,162 40 652 51		
87612E106 TARGET CORP COM COMMON	TGT	95 000	6,010 65 5,506 20	63 27 57 96	163 40	2 72

DECEMBER 01, 2013 TO DECEMBER 31, 2013

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CONSUMER DISCRETIONARY						
885160101						
THOR INDS INC COMMON	THO	180 000	9,941 40	55 23	165 60	1 67
			6,372 00	35 40	41 40	
88732J207						
TIME WARNER CABLE INC COMMON	TWC	80 000	10,840 00	135 50	208 00	1 92
			6,868 80	85 86		
D1668R123						
DAIMLER-CHRYSLER AG ORDINARY	DDAIF	120 000	10,430 40	86 92		
COMMON			7,165 38	59 71		
**** TOTAL CONSUMER DISCRETIONARY**		**SUB-**	**102,285.51**		**1,275.76**	**1.25**
		TOTAL	**70,419.04**		**41.40**	
CONSUMER STAPLES						
237266101						
DARLING INTERNATIONAL INC COMMON	DAR	390 000	8,143 20	20 88		
			7,782 68	19 96		
370334104						
GENERAL MILLS INC COMMON	GIS	160 000	7,985 60	49 91	243 20	3 05
			6,644 11	41 53		
423012301						
HEINEKEN NV - UNSPON ADR	HEINY	190 000	6,424 85	33 82	90 82	1 41
			6,851 40	36 06		
485537302						
KAO CORP SPONS ADR	KCRPY	220 000	6,928 24	31 49	116 38	1 68
			6,630 80	30 14		
713448108						
PEPSICO INC PEPSICO INC COMMON	PEP	90 000	7,464 60	82 94	204 30	2 74
			6,295 50	69 95	51 08	
718172109						
PHILLIP MORRIS INTL INC COMMON	PM	165 000	14,376 45	87 13	620 40	4 32
			15,094 78	91 48	155 10	
786514208						
SAFEWAY INC COMMON	SWY	350 000	11,399 50	32 57	280 00	2 46
			6,366 50	18 19	70 00	
81783H105						
SEVEN & I HOLDINGS UNSPN ADR	SVNDY	100 000	7,954 00	79 54	111 10	1 40
			7,255 00	72 55		
881575302						
TESCO PLC SPONS ADR	TSCDY	370 000	6,146 81	16 61	238 65	3 88
			5,716 50	15 45		
904767704						
UNILEVER PLC-SPONSORED ADR	UL	160 000	6,592 00	41 20	223 20	3 39
			6,297 60	39 36		
**** TOTAL CONSUMER STAPLES**		**SUB-**	**83,415 25**		**2,128 05**	**2.55**
		TOTAL	**74,934 87**		**276 18**	

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
ENERGY						
49456B101						
KINDER MORGAN INC COMMON	KMI	180 000	6,480 00	36 00	295 20	4 56
			6,798 17	37 77		
651290108						
NEWFIELD EXPLORATION CO COMMON	NFX	300 000	7,389 00	24 63		
			7,539 99	25 13		
674599105						
OCCIDENTAL PETROLEUM CO COMMON	OXY	85 000	8,083 50	95 10	217 60	2 69
			6,819 97	80 23	54 40	
806857108						
SCHLUMBERGER LTD COMMON	SLB	170 000	15,318 70	90 11	212 50	1 39
			11,760 92	69 18	53 13	
847560109						
SPECTRA ENERGY CORP COMMON	SE	220 000	7,836 40	35 62	268 40	3 43
			6,434 84	29 25		
867224107						
SUNCOR ENERGY, INC	SU	260 000	9,113 00	35 05	195 78	2 15
			7,429 16	28 57		
878546209						
TECHNIP-COFLEXIP SA ADR	TKPPY	240 000	5,775 84	24 07	92 16	1 60
			6,502 57	27 09		
886423102						
TIDEWATER INC COMMON	TDW	130 000	7,705 10	59 27	130 00	1 69
			7,485 40	57 58		
**** TOTAL ENERGY**		**SUB-TOTAL**	67,701.54		1,411 64	2.09
			60,771.02		107 53	
FINANCIALS						
06738E204						
BARCLAYS PLC - SPONS ADR COMMON	BCS	380 000	6,889 40	18 13	150 48	2 18
			7,301 70	19 22		
23304Y100						
DBS GROUP HLDGS LTD SPONSORED	DBSDY	140 000	7,584 36	54 17	242 76	3 20
ADR F/K/A DEVELOPMENT BK			6,742 40	48 16		
SINGAPORE LTD						
251542106						
DEUSTCHE BOERSE AG ADR	DBOEY	970 000	8,046 15	8 30	174 60	2 17
			6,940 35	7 16		
450936109						
ICAP PLC	IAPLY	580 000	8,676 22	14 96	374 10	4 31
			6,478 60	11 17		
45866F104						
INTERCONTINENTALEXCHANGE COMMON	ICE	44 000	9,896 48	224 92	114 40	1 16
GROUP			6,776 00	154 00		

DECEMBER 01, 2013 TO DECEMBER 31, 2013

ACCOUNT NAME: MICHAELS FAM FND
ACCOUNT NUMBER: 1850003415

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
FINANCIALS						
465562106						
ITAU UNIBANCO BANCO MULTIPLO SA	ITUB	418 000	5,672 26	13 57	33 02	0 58
			6,380 20	15 26		
59156R108						
METLIFE INC COMMON	MET	160 000	8,627 20	53 92	176 00	2 04
			7,581 67	47 39		
606783207						
MITSUBISHI ESTATE COMPANY LTD	MITEY	280 000	8,378 44	29 92	22 96	0 27
			6,395 20	22 84		
835707100						
SONY FINANCIAL HOLDINGS INC ADR	SNYFY	400 000	7,284 00	18 21	84 80	1 16
			6,612 00	16 53		
89417E109						
THE TRAVELERS COMPANIES INC	TRV	135 000	12,222 90	90 54	270 00	2 21
COMMON			7,290 35	54 00		
** TOTAL FINANCIALS		SUB-	83,277.41		1,643.12	1.97
		TOTAL	68,498.47		0.00	
HEALTH CARE						
071813109						
BAXTER INTERNATIONAL INC	BAX	95 000	6,607 25	69 55	186 20	2 82
INTERNATIONAL INC COMMON			6,423 47	67 62	46 55	
15135B101						
CENTENE CORP	CNC	180 000	10,611 00	58 95		
			6,676 81	37 09		
30219G108						
EXPRESS SCRIPTS HOLDING CO	ESRX	110 000	7,726 40	70 24		
COMMON			7,236 66	65 79		
375558103						
GILEAD SCIENCES, INC	GILD	170 000	12,767 00	75 10		
			6,262 59	36 84		
66987V109						
NOVARTIS A G ADR	NVS	170 000	13,664 60	80 38	349 69	2 56
			8,833 91	51 96		
717081103						
PFIZER INC COMMON	PFE	240 000	7,351 20	30 63	249 60	3 40
			5,431 03	22 63		
771195104						
ROCHE HOLDING LTD ADR	RHHBY	120 000	8,406 12	70 05	194 88	2 32
			6,496 76	54 14		
82481R106						
SHIRE PHARMACEUTICALS GROUP PLC	SHPG	60 000	8,477 40	141 29	31 68	0 37
			7,069 80	117 83		
** TOTAL HEALTH CARE		SUB-	75,610 97		1,012.05	1.34
		TOTAL	54,431.03		46.55	

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
001084102 AGCO CORPORATION COMMON	AGCO	140 000	8,286 60 6,609 40	59 19 47 21	56 00	0 68
097751200 BOMBARDIER INC COMMON	BDRBF	1,530 000	6,655 50 7,175 70	4 35 4 69	148 41	2 23
167250109 CHICAGO BRIDGE & IRON CO NV	CBI	210 000	17,459 40 8,561 70	83 14 40 77	42 00	0 24
184496107 CLEAN HARBORS INC COMMON	CLH	260 000	15,589 60 15,201 98	59 96 58 47		
29875W100 EUROPEAN AERO DEF & SPACE CO ADR	EADSY	560 000	10,766 56 6,647 20	19 23 11 87	86 24	0 80
34354P105 FLOWSERVE CORP COM	FLS	144 000	11,351 52 6,348 84	78 83 44 09	80 64 20 16	0 71
45167R104 IDEX CORP COMMON	IEX	160 000	11,816 00 7,430 40	73 85 46 44	147 20	1 25
500458401 KAMATSU LTD	KMTUY	260 000	5,286 32 6,437 28	20 33 24 76	115 44	2 18
606827202 MITSUI & CO LTD	MITSY	26 000	7,247 99 7,020 78	278 77 270 03	218 66	3 02
813113206 SECOM CO LTD COMMON	SOMLY	510 000	7,690 80 6,267 90	15 08 12 29	99 96	1 30
887389104 THE TIMKEN COMPANY COMMON	TKR	170 000	9,361 90 6,818 70	55 07 40 11	156 40	1 67
896522109 TRINITY INDUSTRIES COMMON	TRN	290 000	15,810 80 9,492 74	54 52 32 73	174 00	1 10
903236107 URS CORP NEW	URS	190 000	10,068 10 6,693 30	52 99 35 23	159 60 39 90	1 59
907818108 UNION PACIFIC CORP COMMON	UNP	48 000	8,064 00 5,366 56	168 00 111 80	151 68 37 92	1 88
911312106 UNITED PARCEL SERVICES B	UPS	85 000	8,931 80 6,371 49	105 08 74 96	210 80	2 36

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
INDUSTRIALS						
H6169Q108 PENTAIR LTD COMMON	PNR	110 000	8,543 70 4,917 90	77 67 44 71	110 00	1 29
** TOTAL INDUSTRIALS		SUB-TOTAL	162,930.59 117,361 87		1,957 03 97.98	1.20
INFORMATION TECHNOLOGY						
037833100 APPLE INC COMMON	AAPL	17 000	9,537 34 4,542 06	561 02 267 18	207 40	2 17
11133T103 BROADRIDGE FINANCIAL SOLUTIONS LLC COMMON	BR	270 000	10,670 40 7,134 75	39 52 26 43	226 80 56 70	2 13
139098107 CAP GEMINI ADR	CGEMY	270 000	9,139 23 6,471 30	33 85 23 97	136 08	1 49
38259P508 GOOGLE INC COMMON	GOOG	10 000	11,207 10 6,540 00	1,120 71 654 00		
433578507 HITACHI LTD - ADR-10 COMMON	HTHIY	120 000	9,088 08 7,632 00	75 73 63 60	103 44	1 14
45662N103 INFINEON TECHNOLOGY COMMON	IFNNY	730 000	7,805 89 6,343 70	10 69 8 69	102 93	1 32
458140100 INTEL COMMON	INTC	300 000	7,786 50 6,312 00	25 96 21 04	270 00	3 47
48203R104 JUNIPER NETWORKS INC COMMON	JNPR	350 000	7,899 50 6,193 01	22 57 17 69		
594918104 MICROSOFT CORP CORP COMMON	MSFT	300 000	11,223 00 6,931 48	37 41 23 10	336 00	2 99
747525103 QUALCOMM INC COMMON	QCOM	180 000	13,365 00 11,319 89	74 25 62 89	252 00	1 89
928563402 VMWARE INC CLASS A COMMON	VMW	90 000	8,073 90 7,383 47	89 71 82 04		
959802109 WESTERN UNION COMPANY COMMON	WU	420 000	7,245 00 6,922 36	17 25 16 48	210 00	2 90
M22465104 CHECKPOINT SOFTWARE TECHNOLOGY COMMON	CHKP	130 000	8,384 87 7,507 50	64 50 57 75		
** TOTAL INFORMATION TECHNOLOGY		SUB-TOTAL	121,425.81 91,233.52		1,844.65 56 70	1.52

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
MATERIALS						
043400100 ASAHI CHEM INDUS UNSPON ADR	AHKSY	560 000	8,780 80 6,451 20	15 68 11 52	119 28	1 36
583334107 MEADWESTVACO CORP COMMON	MWV	250 000	9,232 50 9,551 95	36 93 38 21	250 00	2 71
61166W101 MONSANTO CO COMMON	MON	75 000	8,741 25 5,574 79	116 55 74 33	129 00	1 48
780249108 KONINKLIJKE DSM NV-SPONS ADR	RDSMY	470 000	9,254 77 8,981 70	19 69 19 11	197 87	2 14
** TOTAL MATERIALS		SUB-TOTAL	36,009.32 30,559 64		696 15 0.00	1.93
MUTUAL FUNDS						
349913822 FORWARD INTERNATIONAL SMALL COMPANIES FD INST CL FUND # 111	PTSCX	953 606	16,573 67 14,081 37	17 38 14 77	370 00	2 23
52106N889 LAZARD EMERGING MKTS PORTFOLIO INST CLASS FUND # 638 CLOSED TO NEW INVESTORS	LZEMX	1,476 758	27,571 07 26,406 62	18 67 17 88	528 68	1 92
683974505 OPPENHEIMER DEVELOPING MARKETS FUND CL Y FUND # 788	ODVYX	864 742	32,479 71 29,566 61	37 56 34 19	140 95	0 43
85917L742 STERLING CAPITAL SPECIAL OPPORTUNITIES FUND INST CL FUND # 321	BOPIX	1,592 061	33,592 49 29,799 95	21 10 18 72	68 46 5 71	0 20
** TOTAL MUTUAL FUNDS		SUB-TOTAL	110,216 94 99,854 55		1,108 09 5 71	1.01
TELECOMMUNICATIONS SERVICES						
92857W209 VODAFONE GROUP PLC COMMON	VOD	310 000	12,186 10 8,428 90	39 31 27 19	492 90	4 04
** TOTAL TELECOMMUNICATIONS SERVICES		SUB-TOTAL	12,186.10 8,428.90		492 90 0.00	4.04
UTILITIES						
670837103 OGE ENERGY CORP COMMON	OGE	380 000	12,882 00 10,831 25	33 90 28 50	342 00	2 65
** TOTAL UTILITIES		SUB-TOTAL	12,882 00 10,831.25		342.00 0 00	2 65
* TOTAL EQUITIES			867,941 44 687,324 16		13,911.44 632.05	1.60

PRINCIPAL PORTFOLIO STATEMENT (CONTINUED)

DESCRIPTION	TICKER	SHARES	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
DIVERSIFYING ASSETS						
19247U106						
COHEN & STEERS REALTY SHARES	CSRIX	885 677	36,109 05	40 77	983 99	2 73
INSTITUTIONAL			35,666 12	40 27		
22544R305						
CREDIT SUISSE COMMODITY RETURN	CRSOX	1,855 152	13,412 75	7 23		
STRATEGY INSTITUTIONAL SHS FD			14,434 91	7 78		
2156 CLOSED TO NEW INVESTORS						
* TOTAL DIVERSIFYING ASSETS			49,521.80		983.99	1.99
			50,101.03		0.00	
TOTAL PRINCIPAL ASSETS			1,445,916 81		26,796.81	1.85
			1,273,358.79		1,623.84	

INCOME PORTFOLIO STATEMENT

DESCRIPTION	TOTAL MARKET/ TOTAL COST	MARKET PRICE/ COST PRICE	EST ANNUAL INCOME/ ACCRUED INC	CURRENT YIELD
CASH AND CASH EQUIVALENTS				
SA0000578				
BB&T TRUST DEPOSIT WD	148 60			
	148 60	1 00		
INCOME CASH	275 30			
	275 30			
* TOTAL CASH AND CASH EQUIVALENTS	423.90		0 00	0 00
	423.90		0.00	
TOTAL INCOME ASSETS	423 90		0.00	0.00
	423.90		0.00	

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 6a - Sale of Assets

Description: Whom Sold	Date Acquired	Date Sold	How Received	Sale Price	Cost	Expense	Depreciation	Net Gain / Loss
AVAILABLE UPON REQUEST	12/20/12	2/07/13	Purchase	$ 483,108	$ 442,640	$	$	$ 40,468
AVAILABLE UPON REQUEST	7/07/09	2/07/13	Purchase	202,680	196,836			5,844
Total				$ 685,788	$ 639,476	$ 0	$ 0	$ 46,312

Statement 2 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
ACCOUNTING	$ 710	$	$	$
Total	$ 710	$ 0	$ 0	$ 0

Statement 3 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT ADVISORS FEES	$ 10,888	$	$	$
TRUSTEE FEES	1,081			
Total	$ 11,969	$ 0	$ 0	$ 0

1099 DIV, INT, OID, B ERROR MESSAGES

PAYER

56-0149200 BRANCH BANKING & TRUST CO.

223 W. NASH STREET
WILSON, NC 27893

RECIPIENT

59-3662847 MICHAELS FAMILY FOUNDATION OF VA
C/O DR LEWIS MICHAELS
10512 WICKENS ROAD
VIENNA, VA 22181-3032

1099-DIV	TAX CODE	SUBTOTAL	TOTAL
TOT ORDINARY DIVIDENDS	1	4.84	
	3	5432 94	
	5	9613 43	
	501	40 42	
	502	4466.04	
	127	750 32	
			20307 99
QUALIFIED DIVIDENDS	3	5432 94	
	5	9613 43	
	127	750 32	
			15796 69
TOT CAP GAIN DIST	507	5516 51	
			5516 51
FOREIGN TAX PAID	29	449 03	
			449.03

1099-INT	TAX CODE	SUBTOTAL	TOTAL
INTEREST INCOME	9	4252.56	
			4252 56
INTEREST ON US BONDS	13		3685.30

1099-OID

ASSET ID	DESCRIPTION	OID AMOUNT	OID USGI AMT	FED TAX WTH	ST TAX WTH	FOR TAX PD
NONE						

1099-B (SALES)

ASSET ID / DESCRIPTION	STOCK SYMBOL	TERM	NC	SALE DT / ACQ DT	SALES PRICE	UNITS / COST BASIS	WASH DISALLOW	FED TAX WTH	ST TAX WTH
000375204	ABB			02/07/13		310.0			
ABB LTD SPONSORED ADR		ST		12/20/12	6481 94	6452.65	0 00	0 00	0 00
00287Y109	ABBV			04/17/13		180 0			
ABBVIE INC COMMON		ST		02/21/13	7493 23	6936.30	0.00	0.00	0 00
006754204	AHEXY			05/15/13		230 0			
ADECCO SA REG UNSPON ADR		ST		02/07/13	6529.54	6582 60	0.00	0.00	0.00
054536107	AXAHY			04/17/13		450 0			
ADR AXA-UAP F/K/A AXA SA SPONS		ST		12/20/12	7663.50	7998.94	0.00	0.00	0 00
008252108	AMG			02/07/13		54.0			
AFFILIATED MANAGERS GROUP INC		ST			7767 72	6793.55	0.00	0.00	0.00
008252108	AMG			09/13/13		92 0			
AFFILIATED MANAGERS GROUP INC		ST			16929.54	12398.21	0 00	0.00	0.00
018490102	AGN			02/07/13		130 0			
ALLERGAN INC COM		ST			13813 22	12060 13	0.00	0 00	0.00
03524A108	BUD			02/07/13		70.0			
ANHEUSER-BUSCH INBEV NV SPN AD		ST		03/01/12	6062.56	4793.24	0.00	0.00	0 00
064149107	BNS			02/07/13		110 0			
BANK OF NOVA SCOTIA		ST		03/01/12	6468 95	6028 00	0.00	0 00	0.00
072730302	BAYRY			02/07/13		80.0			
BAYER A G SPONSORED ADR		ST		03/01/12	7602.22	6022.40	0.00	0 00	0.00
088606108	BHP			02/07/13		75 0			
BHP BILLITON LIMITED		ST		03/01/12	5798 87	5829 75	0 00	0 00	0 00
097751200	BDRBF			04/17/13		80.0			
BOMBARDIER INC COMMON		ST		02/21/13	297.59	317.60	0.00	0.00	0.00
097751200	BDRBF			09/13/13		1540 0			
BOMBARDIER INC COMMON		ST		05/15/13	7399.56	7361 33	0 00	0.00	0 00
055622104	BP			02/07/13		150 0			
BP AMOCO PLC ADS L C		ST		12/20/12	6472.35	6331.50	0.00	0.00	0 00

1099 DIV, INT, OID, B (CONTINUED)
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ERROR MESSAGES
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RECIPIENT

59-3662847 MICHAELS FAMILY FOUNDATION OF VA (CONTINUED)

11133T103	BR	04/17/13		560.0			
BROADRIDGE FINANCIAL SOLUTIONS	ST		13381.12	12677.45	0.00	0 00	0.00
13321L108	CCJ	02/07/13		290 0			
CAMECO CORP	ST	09/19/12	6281.45	6264.00	0 00	0.00	0 00
13342B105	CAM	05/15/13		100.0			
CAMERON INTL CORP CORPORATION	ST	02/07/13	6346 41	6514 93	0.00	0 00	0 00
138006309	CAJ	02/07/13		130.0			
CANON INC ADR REPSTG 5 SHS	ST	03/01/12	4547.29	5963.10	0 00	0.00	0 00
16945R104	CHU	02/07/13		380.0			
CHINA UNICOM LTD PARTNERSHIP A	ST	06/15/12	5901.26	5350.40	0.00	0 00	0.00
189754104	COH	09/13/13		120 0			
COACH INC	ST	11/08/12	6500 29	6505 20	0 00	0 00	0 00
192446102	CTSH	05/15/13		90.0			
COGNIZANT TECHNOLOGY SOLUTIONS	ST	05/29/12	5635.67	5481 58	0.00	0.00	0.00
198516106	COLM	09/13/13		120 0			
COLUMBIA SPORTSWEAR CO COM	ST	12/20/12	7051 69	6440.18	0.00	0.00	0 00
204319107	CFRUY	02/07/13		960.0			
COMPAGNIE FINANCIERE RICHEMONT	ST	06/15/12	7641.42	5276 64	0 00	0.00	0.00
22160K105	COST	02/07/13		65 0			
COSTCO WHOLESALE CORP	ST	03/01/12	6594 74	5595.85	0 00	0 00	0 00
22544R305	CRSOX	09/18/13		408.989			
CREDIT SUISSE COMMODITY RETURN	ST	12/20/12	3022.43	3280 09	0 00	0.00	0 00
237266101	DAR	04/17/13		400 0			
DARLING INTERNATIONAL INC COMM	ST	11/08/12	6657 17	6120 00	0 00	0 00	0.00
256603101	DOLE	02/07/13		550.0			
DOLE FOOD COMPANY INC COMMON	ST	04/03/12	6153 36	5554.12	0 00	0.00	0 00
258620103	DBLTX	09/13/13		1842.594			
DOUBLELINE TOTAL RETURN BOND F	ST	09/19/12	19992 15	21024 00	0 00	0 00	0 00
278642103	EBAY	10/01/13		130 0			
EBAY INC	ST	09/18/13	7255 17	7010.90	0.00	0 00	0.00
291011104	EMR	04/17/13		120.0			
EMERSON ELECTRIC	ST	06/15/12	6437 85	5585 44	0 00	0 00	0 00
302130109	EXPD	04/17/13		150 0			
EXPEDITORS INTL WASH INC	ST	02/07/13	5301.23	6410.25	0.00	0.00	0.00
349913822	PTSCX	04/17/13		305.773			
FORWARD INTERNATIONAL SMALL CO	ST	02/21/13	4436.77	4341 98	0 00	0 00	0 00
361592108	GEAGY	05/15/13		210 0			
GEA GROUP AG	ST	04/17/13	7497.15	6852 30	0.00	0.00	0 00
361592108	GEAGY	09/18/13		210.0			
GEA GROUP AG	ST	09/13/13	8616 14	8384 25	0 00	0 00	0 00
398438408	GRFS	01/25/13		0.5			
GRIFOLS S.A.	ST	03/01/12	12 20	6 77	0.00	0.00	0.00
404280406	HSBC	02/07/13		130.0			
HSBC HLDGS PLC ADR	ST	03/01/12	7169.33	5890.30	0 00	0 00	0 00
453142101	ITYBY	04/17/13		95.0			
IMPERIAL TOBACCO GROUP PLC ADR	ST	02/21/13	6546.30	6887 50	0 00	0 00	0.00
461202103	INTU	09/13/13		100 0			
INTUIT INC COMMON	ST	12/20/12	6566.38	6204.00	0 00	0 00	0 00
500458401	KMTUY	05/15/13		260.0			
KAMATSU LTD	ST		7360 61	6763.98	0.00	0.00	0.00
49455U100	KMR	02/21/13		0.207			
KINDER MORGAN MANAGEMENT LLC	ST	06/15/12	16.98	13.85	0.00	0 00	0.00
49455U100	KMR	04/17/13		78 0			
KINDER MORGAN MANAGEMENT LLC	ST	06/15/12	6751.08	5218 40	0 00	0 00	0.00
500255104	KSS	02/07/13		140.0			
KOHLS CORP	ST	12/20/12	6354 75	6116.24	0 00	0 00	0 00
583334107	MWV	05/15/13		420 0			
MEADWESTVACO CORP	ST		15075.56	12955 62	0 00	0.00	0.00
655663102	NDSN	09/13/13		120.0			
NORDSON CORP	ST	11/08/12	8643 45	7191 60	0.00	0 00	0 00
670100205	NVO	02/07/13		40 0			
NOVO-NORDISK A S ADR	ST	03/01/12	7648.63	5714 40	0 00	0 00	0.00
H6169Q108	PNR	09/13/13		110 0			
PENTAIR LTD COMMON	ST	11/08/12	7058 57	4917 90	0.00	0 00	0 00
72341E304	PNGAY	02/07/13		360.0			
PING AN INSURANCE GROUP COMPAN	ST	05/29/12	6116 26	5349.60	0 00	0.00	0.00
73755L107	POT	09/18/13		160.0			
POTASH CORP SASKATCHEWAN	ST	05/15/13	5177.50	7003.63	0.00	0 00	0 00
74435K204	PUK	02/07/13		230.0			
PRUDENTIAL PLC	ST	12/20/12	6655 65	6771.20	0 00	0 00	0 00
775109200	RCI	02/07/13		150 0			
ROGERS COMMUNICATIONS INC	ST	03/01/12	6938.65	5818 50	0.00	0.00	0 00
775109200	RCI	10/01/13		170.0			
ROGERS COMMUNICATIONS INC	ST	09/13/13	7276.87	7110.93	0 00	0.00	0 00
780259107	RDS B	05/15/13		120 0			
ROYAL DUTCH SHELL PLC ADR CL B	ST	02/07/13	8396 47	8318.40	0.00	0 00	0 00
79376W208	SAPMY	02/07/13		290.0			
SAIPEM S.P A	ST	03/01/12	4196.20	7482.00	0 00	0.00	0 00
827084864	SPIL	05/15/13		1270.0			
SILICONWARE PRECISION ADR	ST	02/07/13	7378.54	6403.72	0 00	0 00	0 00
82929R304	SGAPY	04/17/13		280 0			
SINGAPORE TELECOMMUNICATIONS L	ST	02/07/13	8189.81	8027.60	0.00	0.00	0.00
832248108	SFD	09/13/13		330 0			
SMITHFIELD FOODS INC COMMON	ST	09/19/12	11284 41	6685 80	0.00	0.00	0 00
83403H101	STWRY	09/13/13		660 0			
SOFTWARE AG	ST	02/07/13	5550.50	6369 00	0.00	0.00	0.00

1099 DIV, INT, OID, B (CONTINUED)

ERROR MESSAGES

RECIPIENT

59-3662847 MICHAELS FAMILY FOUNDATION OF VA (CONTINUED)

855244109	SBUX			02/07/13		120.0			
STARBUCKS CORPORATIONS COMMON		ST		11/08/12	6629 85	6127 20	0.00	0 00	0 00
874039100	TSM			02/07/13		520 0			
TAIWAN SEMICONDUCTOR MFG LTD S		ST		03/01/12	9401.37	7612.80	0 00	0.00	0 00
H84989104	TEL			05/15/13		170.0			
TE CONNECTIVITY LTD		ST		09/19/12	7657 12	6250.48	0.00	0 00	0.00
889110102	TOELY			10/01/13		630.0			
TOKYO ELECTRON LIMITED		ST		04/17/13	8441 84	6816.79	0 00	0.00	0.00
891515207	TOTDY			09/13/13		390.0			
TOTO LTD		ST		02/07/13	10726.76	6403.80	0.00	0.00	0 00
892331307	TM			02/07/13		65 0			
TOYOTA MOTOR CORP ADR 2		ST		04/03/12	6673 15	5607.55	0 00	0 00	0 00
903236107	URS			05/15/13		150.0			
URS CORP NEW		ST		09/19/12	7004 56	5511.00	0.00	0 00	0 00
961214301	WBK			02/07/13		46 0			
WESTPAC BANKING		ST		11/08/12	6623 84	6163.54	0.00	0.00	0.00
097751200	BDRBF			04/17/13		1540 0			
BOMBARDIER INC COMMON		ST-W		02/21/13	5728.67	6113 80	385 13	0.00	0 00
237266101	DAR			04/17/13		350.0			
DARLING INTERNATIONAL INC COMM		ST-W		09/19/12	5825 02	6273.75	448 73	0.00	0.00
09247X101	BLK			05/15/13		28 0			
BLACKROCK INC COMMON		LT		04/03/12	8018 97	5797.12	0 00	0.00	0 00
111320107	BRCM			09/13/13		160 0			
BROADCOM CORP CL A COMMON		LT		06/15/12	4170 30	5443 70	0.00	0.00	0 00
166764100	CVX			09/13/13		55 0			
CHEVRONTEXACO CORP		LT		03/01/12	6851 23	6046 70	0 00	0.00	0.00
22544R305	CRSOX			09/18/13		1211 935			
CREDIT SUISSE COMMODITY RETURN		LT		03/01/12	8956 20	10459.00	0 00	0 00	0 00
258620103	DBLTX			09/13/13		2053.898			
DOUBLELINE TOTAL RETURN BOND F		LT		03/01/12	22284 79	22962 58	0 00	0 00	0 00
307305102	FANUY			02/07/13		190 0			
FANUC LTD ADR		LT		05/04/11	4941 79	5255 40	0 00	0.00	0.00
398438408	GRFS			09/13/13		30.0			
GRIFOLS S A		LT		03/01/12	937 18	406.29	0.00	0 00	0 00
704326107	PAYX			04/17/13		190.0			
PAYCHEX INC		LT		03/01/12	6722 04	6057 20	0 00	0.00	0.00
705015105	PSO			09/13/13		370.0			
PEARSON PLC SPONSORED ADR		LT		03/01/12	7499 44	7161 13	0 00	0.00	0 00
088606108	BHP			02/07/13		30 0			
BHP BILLITON LIMITED		LT	Y	07/07/09	2319.55	1494.64	0.00	0.00	0 00
136375102	CNI			02/07/13		20.0			
CANADIAN NATL RY CO		LT	Y	09/13/10	1934 55	1273.80	0 00	0.00	0.00
166764100	CVX			09/13/13		33 0			
CHEVRONTEXACO CORP		LT	Y	09/24/09	4110 74	2323 86	0 00	0 00	0.00
22544R305	CRSOX			02/07/13		778 659			
CREDIT SUISSE COMMODITY RETURN		LT	Y	06/26/09	6346.07	6299.35	0 00	0.00	0 00
22544R305	CRSOX			09/18/13		1347.476			
CREDIT SUISSE COMMODITY RETURN		LT	Y		9957.85	11774.60	0 00	0.00	0.00
31420C787	FSTYX			10/01/13		2371 411			
FEDERATED SHORT TERM INCOME FU		LT	Y		20346 70	19872 72	0 00	0.00	0.00
349913822	PTSCX			04/17/13		1221.888			
FORWARD INTERNATIONAL SMALL CO		LT	Y	09/24/09	17729.59	15053 65	0.00	0.00	0 00
369604103	GE			02/07/13		300.0			
GENERAL ELECTRIC CO		LT	Y	07/07/09	6692.83	3333.00	0 00	0.00	0.00
404280406	HSBC			02/07/13		35.0			
HSBC HLDGS PLC ADR		LT	Y	07/20/09	1930 21	1622 25	0.00	0.00	0 00
455807107	IDCBY			02/07/13		300 0			
INDUSTRIAL AND COMMERCIAL BANK		LT	Y	06/24/10	4286 90	4559.40	0 00	0.00	0.00
501897102	LFUGY			05/15/13		800.0			
LI & FUNG LIMITED UNSPONS ADR		LT	Y	12/09/10	2191 95	4672.00	0 00	0.00	0.00
670100205	NVO			02/07/13		4 0			
NOVO-NORDISK A S ADR		LT	Y	09/22/09	764 86	262.64	0.00	0.00	0.00
74441R508	PIFZX			09/13/13		900 804			
PRUDENTIAL SHORT TERM CORPORAT		LT	Y	05/05/10	10170 08	10386 27	0 00	0.00	0 00
74441R508	PIFZX			10/01/13		1715 757			
PRUDENTIAL SHORT TERM CORPORAT		LT	Y	05/05/10	19491.00	19782.68	0 00	0.00	0.00
74441R508	PIFZX			09/13/13		2127 98			
PRUDENTIAL SHORT TERM CORPORAT		LT-W	Y	05/05/10	24024.89	24535 61	510.72	0 00	0 00
					685788 14	639476 10	1344.58	0.00	0 00

REGULATED FUTURES CONTRACTS	TAX CODE	TOTAL
NONE		

Federal Statements

Statement 4 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
Indirect Taxes/Licenses	$ 449	$	$	$
Total	$ 449	$ 0	$ 0	$ 0

Statement 5 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
Expenses	213			
Total	$ 213	$ 0	$ 0	$ 0

Statement 6 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
FEDERATED SHORT TERM INCOME FUND CL	$ 86,339	$ 133,435	Market	$ 133,091
GOLDMAN SACHS ENHANCED INCOME FUND	37,888	107,482	Market	107,115
PIMCO DURATION FUND CLASS 1	47,411	53,898	Market	53,283
PRUDENTIAL SHORT TERM CORPORATE	89,312	71,963	Market	71,223
STERLING CAPITAL SHORT-TERM BOND FUN	118,988	161,843	Market	156,429
DOUBLELINE TOTAL RETURN BOND	44,147		Market	
Total	$ 424,085	$ 528,621		$ 521,141

Federal Statements

Statement 7 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
SCHEDULE	$ 712,049	$ 687,324	Market	$ 867,941
BB&T WEALTH MANAGEMENT	68,226		Market	
COHEN & STEERS REALTY		35,666	Market	36,109
CREDIT SUISSE		14,435	Market	13,413
Total	$ 780,275	$ 737,425		$ 917,463

Statement 8 - Form 990-PF, Part III, Line 3 - Other Increases

Description	Amount
CHANGE IN INVESTMENT EQUITY	$ 39,489
Total	$ 39,489

Statement 9 - Form 990-PF, Part III, Line 5 - Other Decreases

Description	Amount
FEDERAL INCOME TAXES	$ 1,213
Total	$ 1,213