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Return of Private Foundation

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

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

For calendar year 2013 or tax year beginning

, and ending

| | | |
|--|--|--|
| Name of foundation MARY STUART ROGERS FOUNDATION | | A Employer identification number 77-0099519 |
| Number and street (or P O box number if mail is not delivered to street address) 1025 16TH STREET | Room/suite | B Telephone number (209)572-6088 |
| City or town, state or province, country, and ZIP or foreign postal code MODESTO, CA 95354 | | C If exemption application is pending, check here <input type="checkbox"/> |
| G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change | | D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/> |
| H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation | | E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> |
| I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 10,020,918. (Part I, column (d) must be on cash basis) | J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ | F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/> |

| Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)</small> | | (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 | 400,000. | | N/A | |
| | 2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B | | | | |
| | 3 Interest on savings and temporary cash investments | | | | |
| | 4 Dividends and interest from securities | 304,780. | 284,067. | | STATEMENT 1 |
| | 5a Gross rents | | | | |
| | b Net rental income or (loss) | | | | |
| | 6a Net gain or (loss) from sale of assets not on line 10 | 151,803. | | | |
| | b Gross sales price for all assets on line 6a | 2,363,861. | | | |
| | 7 Capital gain net income (from Part IV, line 2) | | 151,803. | | |
| | 8 Net short-term capital gain | | | | |
| | 9 Income modifications | | | | |
| | 10a Gross sales less returns and allowances | | | | |
| b Less Cost of goods sold | | | | | |
| c Gross profit or (loss) | | | | | |
| 11 Other income | <18,011.> | <18,011.> | | STATEMENT 2 | |
| 12 Total. Add lines 1 through 11 | 838,572. | 417,859. | | | |
| Operating and Administrative Expenses | 13 Compensation of officers, directors, trustees, etc | 0. | 0. | | 0. |
| | 14 Other employee salaries and wages | 44,626. | 31,238. | | 13,388. |
| | 15 Pension plans, employee benefits | 12,351. | 8,646. | | 3,705. |
| | 16a Legal fees | | | | |
| | b Accounting fees | 5,115. | 5,115. | | 0. |
| | c Other professional fees | 37,103. | 37,103. | | 0. |
| | 17 Interest | | | | |
| | 18 Taxes | 10,677. | 10,677. | | 0. |
| | 19 Depreciation and depletion | 3,891. | 3,891. | | |
| | 20 Occupancy | 7,593. | 5,315. | | 2,278. |
| | 21 Travel, conferences, and meetings | 4,941. | 4,941. | | 0. |
| | 22 Printing and publications | 119. | 84. | | 35. |
| | 23 Other expenses | 10,882. | 8,280. | | 2,602. |
| | 24 Total operating and administrative expenses. Add lines 13 through 23 | 137,298. | 115,290. | | 22,008. |
| | 25 Contributions, gifts, grants paid | 968,100. | | | 968,100. |
| 26 Total expenses and disbursements. Add lines 24 and 25 | 1,105,398. | 115,290. | | 990,108. | |
| 27 Subtract line 26 from line 12: | | | | | |
| a Excess of revenue over expenses and disbursements | <266,826.> | | | | |
| b Net investment income (if negative, enter -0-) | | 302,569. | | | |
| c Adjusted net income (if negative, enter -0-) | | | N/A | | |

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Part II Balance Sheets

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

| | | Beginning of year | | End of year | |
|------------------------------------|--|--|----------------|-----------------------|------------|
| | | (a) Book Value | (b) Book Value | (c) Fair Market Value | |
| Assets | 1 | Cash - non-interest-bearing | 28,261. | 26,852. | 26,852. |
| | 2 | Savings and temporary cash investments | 402,932. | 45,729. | 45,729. |
| | 3 | Accounts receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 4 | Pledges receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 5 | Grants receivable | | | |
| | 6 | Receivables due from officers, directors, trustees, and other disqualified persons | | | |
| | 7 | Other notes and loans receivable ▶ | | | |
| | | Less: allowance for doubtful accounts ▶ | | | |
| | 8 | Inventories for sale or use | | | |
| | 9 | Prepaid expenses and deferred charges | 5,920. | 3,599. | 3,599. |
| | 10a | Investments - U.S. and state government obligations STMT 7 | 1,288,173. | 3,675,625. | 3,684,987. |
| | b | Investments - corporate stock STMT 8 | 5,771,669. | 3,487,094. | 4,205,822. |
| | c | Investments - corporate bonds | | | |
| | 11 | Investments - land, buildings, and equipment: basis ▶ | | | |
| | Less: accumulated depreciation ▶ | | | | |
| 12 | Investments - mortgage loans | | | | |
| 13 | Investments - other STMT 9 | 1,032,252. | 1,032,252. | 1,692,661. | |
| 14 | Land, buildings, and equipment: basis ▶ 483,651. | | | | |
| | Less: accumulated depreciation STMT 10 ▶ 122,383. | 365,159. | 361,268. | 361,268. | |
| 15 | Other assets (describe ▶) | | | | |
| 16 | Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1) | 8,894,366. | 8,632,419. | 10,020,918. | |
| Liabilities | 17 | Accounts payable and accrued expenses | | | |
| | 18 | Grants payable | | | |
| | 19 | Deferred revenue | | | |
| | 20 | Loans from officers, directors, trustees, and other disqualified persons | | | |
| | 21 | Mortgages and other notes payable | | | |
| | 22 | Other liabilities (describe ▶) | | | |
| | 23 | Total liabilities (add lines 17 through 22) | 0. | 0. | |
| Net Assets or Fund Balances | Foundations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31. | | | | |
| | 24 | Unrestricted | 8,894,366. | 8,632,419. | |
| | 25 | Temporarily restricted | | | |
| | 26 | Permanently restricted | | | |
| | Foundations that do not follow SFAS 117, check here <input type="checkbox"/> 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 | | | |
| 30 | Total net assets or fund balances | 8,894,366. | 8,632,419. | | |
| 31 | Total liabilities and net assets/fund balances | 8,894,366. | 8,632,419. | | |

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 | 8,894,366. |
| 2 | Enter amount from Part I, line 27a | 2 | <266,826.> |
| 3 | Other increases not included in line 2 (itemize) ▶ ADJUSTMENTS IN COST BASIS - STOCK | 3 | 4,879. |
| 4 | Add lines 1, 2, and 3 | 4 | 8,632,419. |
| 5 | Decreases not included in line 2 (itemize) ▶ | 5 | 0. |
| 6 | Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30 | 6 | 8,632,419. |

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 BELAIR INVESTMENTS | | VARIOUS | VARIOUS |
| b BELAIR INVESTMENTS | | VARIOUS | VARIOUS |
| c K-1 PARTNERSHIP INVESTMENT | | VARIOUS | VARIOUS |
| d CAPITAL GAINS DIVIDENDS | | | |
| 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 1,007,231. | | 1,005,935. | <1,296.> |
| b 1,356,626. | | 1,447,626. | 91,000. |
| c 4. | | | 4. |
| d 62,095. | | | 62,095. |
| 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 | | | <1,296.> |
| b | | | 91,000. |
| c | | | 4. |
| d | | | 62,095. |
| 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 | 151,803. |
| 3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8 } | 3 | N/A |

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

| (a) Base period years Calendar year (or tax year beginning in) | (b) Adjusted qualifying distributions | (c) Net value of noncharitable-use assets | (d) Distribution ratio (col. (b) divided by col. (c)) |
|---|---------------------------------------|---|--|
| 2012 | 969,832. | 8,315,124. | .116635 |
| 2011 | 898,898. | 8,968,039. | .100234 |
| 2010 | 850,693. | 9,143,842. | .093035 |
| 2009 | 692,440. | 8,958,300. | .077296 |
| 2008 | 783,953. | 10,883,884. | .072029 |

| | | |
|---|---|------------|
| 2 Total of line 1, column (d) | 2 | .459229 |
| 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 | .091846 |
| 4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 | 4 | 8,990,550. |
| 5 Multiply line 4 by line 3 | 5 | 825,746. |
| 6 Enter 1% of net investment income (1% of Part I, line 27b) | 6 | 3,026. |
| 7 Add lines 5 and 6 | 7 | 828,772. |
| 8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions. | 8 | 990,108. |

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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b | 1 | 3,026. |
| 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 | 3,026. |
| 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 | 3,026. |
| 6 | Credits/Payments: | | |
| a | 2013 estimated tax payments and 2012 overpayment credited to 2013 | 6a | 3,599. |
| 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 | 3,599. |
| 8 | Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> 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 | 573. |
| 11 | Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 573. Refunded <input checked="" type="checkbox"/> | 11 | 0. |

Part VII-A Statements Regarding Activities

| | Yes | No |
|--|--|----|
| 1a | | X |
| 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. | | |
| 1c | | X |
| d | Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input checked="" type="checkbox"/> \$ 0. (2) On foundation managers. <input checked="" type="checkbox"/> \$ 0. | |
| e | Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input checked="" type="checkbox"/> \$ 0. | |
| 2 | | X |
| If "Yes," attach a detailed description of the activities. | | |
| 3 | | X |
| 4a | | X |
| 4b | | |
| N/A | | |
| 5 | | X |
| If "Yes," attach the statement required by General Instruction T. | | |
| 6 | X | |
| 7 | X | |
| 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? | | |
| 8a | Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> <u>CA</u> | |
| 8b | X | |
| 9 | | X |
| 10 | X | |

STMT 11

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address N/A
14 The books are in care of ROBERT D. WISHART Telephone no. (818) 409-9523 Located at 115 W. CALIFORNIA BLVD., #421, PASADENA, CA ZIP+4 91105
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A
16 At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country OTHER 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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(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.)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
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?
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? 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.)
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?
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.)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

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

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

| (a) Name and address | (b) Title, and average hours per week devoted to position | (c) Compensation (if not paid, enter -0-) | (d) Contributions to employee benefit plans and deferred compensation | (e) Expense account, other allowances |
|---|---|---|---|---------------------------------------|
| JOHN STUART ROGERS 1025 16TH STREET MODESTO, CA 95354 | PRESIDENT 20.00 | 0. | 0. | 0. |
| JUNE ROGERS 1025 16TH STREET MODESTO, CA 95354 | SECRETARY 1.00 | 0. | 0. | 0. |
| | | | | |
| | | | | |
| | | | | |

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

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

Total number of other employees paid over \$50,000 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued) SEE STATEMENT 12

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

| (a) Name and address of each person paid more than \$50,000 | (b) Type of service | (c) Compensation |
|---|---------------------|------------------|
| NONE | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |

Total number of others receiving over \$50,000 for professional services 0

Part IX-A Summary of Direct Charitable Activities

| List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc. | Expenses |
|--|----------|
| 1 N/A | |
| 2 | |
| 3 | |
| 4 | |

Part IX-B Summary of Program-Related Investments

| Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2. | Amount |
|---|--------|
| 1 N/A | |
| 2 | |
| All other program-related investments. See instructions. | |
| 3 | |
| Total. Add lines 1 through 3 | 0. |

Part X

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

| | | | |
|----------|---|-----------|------------|
| 1 | Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes: | | |
| a | Average monthly fair market value of securities | 1a | 9,098,231. |
| b | Average of monthly cash balances | 1b | 29,231. |
| c | Fair market value of all other assets | 1c | |
| d | Total (add lines 1a, b, and c) | 1d | 9,127,462. |
| 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 | 9,127,462. |
| 4 | Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions) | 4 | 136,912. |
| 5 | Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4 | 5 | 8,990,550. |
| 6 | Minimum investment return. Enter 5% of line 5 | 6 | 449,528. |

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 | 449,528. |
| 2a | Tax on investment income for 2013 from Part VI, line 5 | 2a | 3,026. |
| b | Income tax for 2013. (This does not include the tax from Part VI.) | 2b | |
| c | Add lines 2a and 2b | 2c | 3,026. |
| 3 | Distributable amount before adjustments. Subtract line 2c from line 1 | 3 | 446,502. |
| 4 | Recoveries of amounts treated as qualifying distributions | 4 | 0. |
| 5 | Add lines 3 and 4 | 5 | 446,502. |
| 6 | Deduction from distributable amount (see instructions) | 6 | 0. |
| 7 | Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 | 7 | 446,502. |

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 | 990,108. |
| b | Program-related investments - total from Part IX-B | 1b | 0. |
| 2 | Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes | 2 | |
| 3 | Amounts set aside for specific charitable projects that satisfy the: | | |
| a | Suitability test (prior IRS approval required) | 3a | |
| b | Cash distribution test (attach the required schedule) | 3b | |
| 4 | Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4 | 4 | 990,108. |
| 5 | Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b | 5 | 3,026. |
| 6 | Adjusted qualifying distributions. Subtract line 5 from line 4 | 6 | 987,082. |

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 | | | | 446,502. |
| 2 Undistributed income, if any, as of the end of 2013 | | | | |
| a Enter amount for 2012 only | | | 0. | |
| b Total for prior years: | | 0. | | |
| 3 Excess distributions carryover, if any, to 2013: | | | | |
| a From 2008 | 246,395. | | | |
| b From 2009 | 250,957. | | | |
| c From 2010 | 400,697. | | | |
| d From 2011 | 456,397. | | | |
| e From 2012 | 558,718. | | | |
| f Total of lines 3a through e | 1,913,164. | | | |
| 4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 990,108. | | | | |
| a Applied to 2012, but not more than line 2a | | | 0. | |
| b Applied to undistributed income of prior years (Election required - see instructions) | | 0. | | |
| c Treated as distributions out of corpus (Election required - see instructions) | 0. | | | |
| d Applied to 2013 distributable amount | | | | 446,502. |
| e Remaining amount distributed out of corpus | 543,606. | | | |
| 5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a)) | 0. | | | 0. |
| 6 Enter the net total of each column as indicated below: | 2,456,770. | | | |
| a Corpus Add lines 3f, 4c, and 4e Subtract line 5 | | | | |
| b Prior years' undistributed income. Subtract line 4b from line 2b | | 0. | | |
| c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed | | 0. | | |
| d Subtract line 6c from line 6b. Taxable amount - see instructions | | 0. | | |
| e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr. | | | 0. | |
| f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014 | | | | 0. |
| 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) | 0. | | | |
| 8 Excess distributions carryover from 2008 not applied on line 5 or line 7 | 246,395. | | | |
| 9 Excess distributions carryover to 2014 Subtract lines 7 and 8 from line 6a | 2,210,375. | | | |
| 10 Analysis of line 9: | | | | |
| a Excess from 2009 | 250,957. | | | |
| b Excess from 2010 | 400,697. | | | |
| c Excess from 2011 | 456,397. | | | |
| d Excess from 2012 | 558,718. | | | |
| e Excess from 2013 | 543,606. | | | |

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

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

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

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

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

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

NONE
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
 Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
JOHN STUART ROGERS
1025 16TH STREET, MODESTO, CA 95354

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

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

MARY STUART ROGERS FOUNDATION

Employer identification number

77-0099519

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 foundationCheck 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).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

| | |
|--|---|
| Name of organization MARY STUART ROGERS FOUNDATION | Employer identification number 77-0099519 |
|--|---|

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 STUART ROGERS 1025 16TH STREET MODESTO, CA 95354 | \$ 400,000. | Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |
| | | \$ _____ | Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions) |

| | |
|--|---|
| Name of organization MARY STUART ROGERS FOUNDATION | Employer identification number 77-0099519 |
|--|---|

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

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

| | |
|--|---|
| Name of organization MARY STUART ROGERS FOUNDATION | Employer identification number 77-0099519 |
|--|---|

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed

| | | | |
|---|---------------------|--|-------------------------------------|
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |
| (a) No. from Part I | (b) Purpose of gift | (c) Use of gift | (d) Description of how gift is held |
| | | | |
| (e) Transfer of gift | | | |
| Transferee's name, address, and ZIP + 4 | | Relationship of transferor to transferee | |
| | | | |
| | | | |

2013 Mary Stuart Rogers Foundation

Part XV Line 3 - Contributions Paid in 2013

| <u>Date</u> | <u>Name / Address</u> | <u>A</u> | <u>B</u> | <u>C</u> | <u>Amount</u> |
|-------------|--|----------|----------|----------|---------------|
| 1/30/13 | California Polytechnic State University San Luis Obispo, CA 94307 | | | \$ | 50,000.00 |
| 1/30/13 | Gonzaga University 502 E. Boone Avenue, Spokane, WA 99258-0098 | | | \$ | 50,000.00 |
| 1/30/13 | St. George Parish School 144 W. Fifth Street, Stockton, CA 95206 | | | \$ | 15,000.00 |
| 2/12/13 | Stanislaus Partners in Education 1100 H Street, Modesto, CA 95354 | | | \$ | 5,000.00 |
| 2/12/13 | Townsend Opera Players P.O.Box 4519, Modesto, CA 95352-4519 | | | \$ | 10,000.00 |
| 2/12/13 | City of Modesto Parks, Recreation & Neighborhood Department P.O. Box 642, Modesto, CA 95353 | | | \$ | 2,500.00 |
| 2/12/13 | Learning Quest- Stanislaus Literacy Center 1032 11th Street, Modesto, CA 95354 | | | \$ | 1,000.00 |
| 2/12/13 | Pioneer Valley Symphony 91 Main Street, Greenfield, MA 01301-3248 | | | \$ | 12,000.00 |
| 2/28/13 | Society For Handicapped Children & Adults 1129 8th Street, Suite 101, Modesto, CA 95354 | | | \$ | 5,000.00 |
| 2/28/13 | Central Catholic High School 200 South Carpenter Road, Modesto, CA 95351 | | | \$ | 10,000.00 |
| 3/20/13 | Lewis & Clark College 0615 W. Palatine Hill Road, Portland, OR 97219-7899 | | | \$ | 200,000.00 |
| 3/20/13 | St. Stanislaus Catholic Church 709 J Street, Modesto, CA 95354 | | | \$ | 200,000.00 |
| 4/10/13 | St. Anthony of Padua School 323 N. Fremont Avenue, Manteca, CA 95336 | | | \$ | 12,000.00 |
| 4/10/13 | Center For Human Services 1700 McHenry Village Way, Ste. 11, Modesto, CA 95350 | | | \$ | 5,000.00 |
| 4/10/13 | We Care - Turlock P.O. Box 1291, Turlock, CA 95381 | | | \$ | 5,000.00 |
| 4/10/13 | Shelburne Senior Center 7 Main Street, Shelburne Falls, MA 01370 | | | \$ | 5,000.00 |
| 4/25/13 | Turlock Concert Association P.O. Box 3838, Turlock, CA 95381 | | | \$ | 500.00 |

| | | | |
|----------|---|----|-----------|
| 4/25/13 | The Salvation Army 832 Folsom Street, San Francisco, CA 94107 | \$ | 5,000.00 |
| 5/15/13 | St. Bernard's School 165 West Eaton Avenue, Tracy, CA 95376 | \$ | 10,000.00 |
| 5/21/13 | Steffan Manor Elementary School 815 Cedar Street, Vallejo, CA 94591 | \$ | 1,000.00 |
| 5/21/13 | Modesto Junior College Foundation 435 College Avenue, Modesto, CA 95350 | \$ | 1,500.00 |
| 5/31/13 | Greenfield Community College 270 Main Street, Greenfield, MA 01301 | \$ | 7,000.00 |
| 5/31/13 | Greenfield Community College 270 Main Street, Greenfield, MA 01301 | \$ | 20,000.00 |
| 5/31/13 | Greenfield Community College 270 Main Street, Greenfield, MA 01301 | \$ | 10,000.00 |
| 6/10/13 | Society of St. Vincent de Paul, Sacred Heart Parish 529 I Street, Patterson, CA 95363-2219 | \$ | 2,500.00 |
| 6/10/13 | Sierra Repertory Theatre P.O. Box 3030, Sonora, CA 95370-3030 | \$ | 15,000.00 |
| 6/18/13 | California State University, Stanislaus 801 W. Monte Vista Avenue, Turlock, CA 95382 | \$ | 50,000.00 |
| 7/25/13 | Our Lady of Fatima Catholic School 501 West Granger Avenue, Modesto, CA 95350 | \$ | 8,000.00 |
| 7/26/13 | Central West Ballet 3125 McHenry Avenue, Modesto, CA 95350 | \$ | 7,500.00 |
| 8/23/13 | St. Stanislaus Parish School 1416 Maze Boulevard, Modesto, CA 95351 | \$ | 10,000.00 |
| 9/17/13 | Modesto Sound Gregori High School, Bldg. B, 3701 Pirrone Road, Modesto, CA 95356 | \$ | 5,000.00 |
| 9/17/13 | United Samaritans Foundation 220 S. Broadway, Turlock, CA 95380 | \$ | 7,500.00 |
| 10/24/13 | Child Abuse Prevention Council, c/o Sierra Vista Child & Family Services 1400 K Street, Suite F, Modesto, CA 95354 | \$ | 100.00 |
| 11/26/13 | St. George Parish School 144 W. Fifth Street, Stockton, CA 95206 | \$ | 15,000.00 |
| 11/26/13 | Learning Quest- Stanislaus Literacy Center 1032 11th Street, Modesto, CA 95354 | \$ | 10,000.00 |
| 11/26/13 | Central Catholic High School 200 South Carpenter Road, Modesto, CA 95351 | \$ | 10,000.00 |
| 11/26/13 | Gonzaga University 502 E. Boone Avenue, Spokane, WA 99258-0098 | \$ | 50,000.00 |

| | | | |
|----------|---|--------------|----------------------|
| 11/26/13 | California Polytechnic State University San Luis Obispo, CA 94307 | \$ | 50,000.00 |
| 12/16/13 | Haven Women's Center of Stanislaus 619-13th St., Suite I, Modesto, CA 95354 | \$ | 10,000.00 |
| 12/16/13 | Children's Crisis Center P.O. Box 1062, Modesto, CA 95353 | \$ | 15,000.00 |
| 12/17/13 | St. Luke's Catholic Elementary School 4005 North Sutter Street, Stockton, CA 95204 | \$ | 10,000.00 |
| 12/17/13 | Ronald McDonald House of Stanford 520 Sand Hill Road, Palo Alto, CA 94304 | \$ | 10,000.00 |
| 12/23/13 | Guide Dogs of the Desert P.O. Box 1692, Palm Springs, CA 92263 | \$ | 15,000.00 |
| 12/23/13 | Ag Science Center P.O. Box 4937, Modesto, CA 95352-4937 | \$ | 25,000.00 |
| | | <u>Total</u> | <u>\$ 968,100.00</u> |

These answers apply to ALL contributions -

A - Relationship—None

B - Status of Recipient—Public Charity

C - Purpose of Contribution—General Charitable Purposes

| FORM 990-PF | DIVIDENDS AND INTEREST FROM SECURITIES | | | | STATEMENT | 1 |
|-----------------------------|--|-------------------------|-----------------------|----------------------------|-------------------------|---|
| SOURCE | GROSS AMOUNT | CAPITAL GAINS DIVIDENDS | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | |
| BEL AIR INVESTMENT ADVISORS | 366,875. | 62,095. | 304,780. | 284,067. | | |
| TO PART I, LINE 4 | 366,875. | 62,095. | 304,780. | 284,067. | | |

| FORM 990-PF | OTHER INCOME | | | STATEMENT | 2 |
|---------------------------------------|-----------------------|----------------------------|-------------------------|-----------|---|
| DESCRIPTION | (A) REVENUE PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | | |
| PARTNERSHIP K-1 LOSSES | <24,207.> | <24,207.> | | | |
| NASDAQ MARKET REBATES | 206. | 206. | | | |
| OTHER MISC. | 5,990. | 5,990. | | | |
| TOTAL TO FORM 990-PF, PART I, LINE 11 | <18,011.> | <18,011.> | | | |

| FORM 990-PF | ACCOUNTING FEES | | | | STATEMENT | 3 |
|------------------------------|------------------------|----------------------------|-------------------------|-------------------------|-----------|---|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST-MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | | |
| ROBERT D. WISHART | 5,115. | 5,115. | | | 0. | |
| TO FORM 990-PF, PG 1, LN 16B | 5,115. | 5,115. | | | 0. | |

| FORM 990-PF | OTHER PROFESSIONAL FEES | | | STATEMENT | 4 |
|------------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| INVESTMENT MANAGEMENT | 37,103. | 37,103. | | | 0. |
| TO FORM 990-PF, PG 1, LN 16C | 37,103. | 37,103. | | | 0. |

| FORM 990-PF | TAXES | | | STATEMENT | 5 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|----|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| 2012 TAX PAID 2013 | 2,321. | 2,321. | | | 0. |
| FILING FEES | 20. | 20. | | | 0. |
| FOREIGN TAX ON DIVIDENDS | 4,909. | 4,909. | | | 0. |
| EMPLOYEE PAYROLL TAXES | 3,427. | 3,427. | | | 0. |
| TO FORM 990-PF, PG 1, LN 18 | 10,677. | 10,677. | | | 0. |

| FORM 990-PF | OTHER EXPENSES | | | STATEMENT | 6 |
|-----------------------------|------------------------------|-----------------------------------|-------------------------------|-------------------------------|--------|
| DESCRIPTION | (A) EXPENSES PER BOOKS | (B) NET INVEST- MENT INCOME | (C) ADJUSTED NET INCOME | (D) CHARITABLE PURPOSES | |
| VARIOUS OTHER EXPENSES | 8,674. | 6,072. | | | 2,602. |
| INSURANCE | 2,208. | 2,208. | | | 0. |
| TO FORM 990-PF, PG 1, LN 23 | 10,882. | 8,280. | | | 2,602. |

| FORM 990-PF | U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS | | STATEMENT | 7 |
|--|--|-------------|------------|-------------------|
| DESCRIPTION | U.S. GOV'T | OTHER GOV'T | BOOK VALUE | FAIR MARKET VALUE |
| SCHEDULE ATTACHED | | X | 3,675,625. | 3,684,987. |
| TOTAL U.S. GOVERNMENT OBLIGATIONS | | | | |
| TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS | | | 3,675,625. | 3,684,987. |
| TOTAL TO FORM 990-PF, PART II, LINE 10A | | | 3,675,625. | 3,684,987. |

| FORM 990-PF | CORPORATE STOCK | | STATEMENT | 8 |
|---|-----------------|--|------------|-------------------|
| DESCRIPTION | | | BOOK VALUE | FAIR MARKET VALUE |
| SCHEDULE ATTACHED | | | 3,487,094. | 4,205,822. |
| TOTAL TO FORM 990-PF, PART II, LINE 10B | | | 3,487,094. | 4,205,822. |

| FORM 990-PF | OTHER INVESTMENTS | | STATEMENT | 9 |
|--|-------------------|--|------------|-------------------|
| DESCRIPTION | VALUATION METHOD | | BOOK VALUE | FAIR MARKET VALUE |
| SCHEDULE ATTACHED | COST | | 1,032,252. | 1,692,661. |
| TOTAL TO FORM 990-PF, PART II, LINE 13 | | | 1,032,252. | 1,692,661. |

| FORM 990-PF | DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT | | STATEMENT | 10 |
|------------------------------------|--|--------------------------|------------|----|
| DESCRIPTION | COST OR OTHER BASIS | ACCUMULATED DEPRECIATION | BOOK VALUE | |
| LAND | 248,379. | 0. | 248,379. | |
| BUILDING | 155,621. | 42,732. | 112,889. | |
| FURNITURE & FIXTURES | 79,651. | 79,651. | 0. | |
| TOTAL TO FM 990-PF, PART II, LN 14 | 483,651. | 122,383. | 361,268. | |

FORM 990-PF

LIST OF SUBSTANTIAL CONTRIBUTORS
PART VII-A, LINE 10

STATEMENT 11

NAME OF CONTRIBUTOR

ADDRESS

JOHN STUART ROGERS

1025 16TH STREET
MODESTO, CA 95354

FORM 990-PF

FIVE HIGHEST PAID CONTRACTORS
FOR PROFESSIONAL SERVICES
COMPENSATION EXPLANATION
PART VIII, LINE 3

STATEMENT 12

CONTRACTOR'S NAME

BEL AIR INVESTMENT ADVISORS

COMPENSATION EXPLANATION

2013 DEPRECIATION AND AMORTIZATION REPORT
 FORM 990-PF PAGE 1

990-PF

| Asset No | Description | Date Acquired | Method | Life | Line No | Unadjusted Cost Or Basis | Bus % Excl | * Reduction In Basis | Basis For Depreciation | Accumulated Depreciation | Current Sec 179 | Current Year Deduction |
|----------|--------------------------|---------------|--------|-------|---------|--------------------------|------------|----------------------|------------------------|--------------------------|-----------------|------------------------|
| 1 | LAND | 010104 | | .000 | 16 | 248,379. | | | 248,379. | | | 0. |
| 2 | BUILDING | 010104 | SL | 40.00 | 16 | 155,621. | | | 155,621. | 38,841. | | 3,891. |
| 3 | FURNITURE & FIXTURES | 010104 | DB | 5.00 | 17 | 79,651. | | | 79,651. | 79,651. | | 0. |
| | * TOTAL 990-PF PG 1 DEPR | | | | | 483,651. | | 0. | 483,651. | 118,492. | 0. | 3,891. |

* ITC, Section 179, Salvage, Bonus, Commercial Revitalization Deduction

(D) - Asset disposed

Mary Stuart Rogers Foundation
All Accounts Combined

REALIZED GAINS AND LOSSES

From January 1, 2013 Through December 31, 2013

BEL AIR INVESTMENT ADVISORS

| Open Date | Close Date | Quantity | Security | Cost Basis | Amort. or Accretion | Proceeds | Gain Or Loss | |
|-----------|------------|----------|--|------------|---------------------|------------|--------------|-----------|
| | | | | | | | Short Term | Long Term |
| 10-24-11 | 01-10-13 | 75 | GLAXOSMITHKLINE PLC SPONSORED ADR | 3,350.05 | | 3,316.90 | | -33.15 |
| 10-24-11 | 01-11-13 | 75 | GLAXOSMITHKLINE PLC SPONSORED ADR | 3,350.05 | | 3,308.62 | | -41.43 |
| 01-09-12 | 01-15-13 | 50 | AMGEN INC | 3,221.59 | | 4,273.92 | | 1,052.33 |
| 01-19-12 | 01-15-13 | 50 | BOEING CO | 3,794.99 | | 3,818.96 | 23.98 | |
| 01-25-12 | 01-15-13 | 50 | BOEING CO | 3,715.52 | | 3,818.96 | 103.44 | |
| 11-14-12 | 01-15-13 | 150 | EMC CORP COM | 3,574.35 | | 3,588.36 | 14.01 | |
| 05-14-12 | 01-17-13 | 200,000 | SACRAMENTO CNTY CALIF CONV-CAP APPREC-TAX-A-BHAC-CR | 244,548.92 | -2,669.98 | 245,975.00 | 4,096.06 | |
| 03-04-10 | 01-17-13 | 100,000 | 7.680% Due 08-15-21 STATE OF CALIFORNIA VARIOUS PURPOSE GENERAL OBLIGATION BONDS (FEDERAL | 104,829.00 | -2,105.51 | 113,389.00 | | 10,665.51 |
| 10-07-09 | 01-17-13 | 200,000 | 5.950% Due 04-01-16 PALO ALTO CALIF WTR REV BUILD AMERICA BNDS | 201,015.00 | -562.82 | 213,699.00 | | 13,246.82 |
| 01-26-10 | 01-17-13 | 215,000 | 4.000% Due 06-01-15 ILLINOIS FIN AUTH REV BDS 2007 | 219,586.67 | -1,937.00 | 220,608.00 | | 2,958.33 |
| 07-01-10 | 01-17-13 | 325,000 | 5.629% Due 07-01-16 SAN RAMON VY CALIF UNI SCH DIS QUALIFIED SCH CONSTR | 325,025.00 | -8.38 | 359,100.00 | | 34,083.38 |
| 03-29-12 | 01-18-13 | 100,000 | 4.924% Due 05-01-17 POMONA CALIF UNI SCH DIST GO REF BDS 2012 A GO | 100,025.00 | -8.57 | 100,175.00 | 158.57 | |
| 02-06-12 | 01-18-13 | 100,000 | 1.323% Due 08-01-14 PUERTO RICO INFRASTRUCTURE FIN REV BDS 2011A | 100,510.00 | -356.67 | 100,100.00 | -53.33 | |
| 11-01-11 | 01-24-13 | 175 | 2.990% Due 06-15-13 GLAXOSMITHKLINE PLC SPONSORED ADR | 7,726.72 | | 7,841.08 | | 114.36 |
| 11-01-12 | 02-14-13 | 100 | GLAXOSMITHKLINE PLC SPONSORED ADR | 3,530.05 | | 3,896.13 | 366.08 | |
| 07-19-12 | 02-14-13 | 50 | CAMPBELL SOUP CO COM | 1,679.05 | | 1,948.07 | 269.02 | |
| 10-01-12 | 02-22-13 | 486,712 | CAMPBELL SOUP CO COM | 5,548.52 | | 5,530.60 | -17.92 | |
| 11-02-12 | 02-22-13 | 487,824 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,546.56 | | 5,543.23 | -3.33 | |
| 12-03-12 | 02-22-13 | 470,743 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,347.64 | | 5,349.14 | 1.50 | |
| 09-04-12 | 02-22-13 | 528,500 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,993.19 | | 6,005.44 | 12.25 | |
| 02-01-13 | 02-22-13 | 226,309 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 2,566.35 | | 2,571.59 | 5.24 | |
| 04-20-12 | 03-22-13 | 400 | MONDELEZ INTERNATIONAL INC COM | 10,107.03 | | 11,820.49 | 1,713.46 | |
| 06-21-12 | 03-22-13 | 125 | STRYKER CORP | 6,798.51 | | 8,040.48 | 1,241.97 | |
| 04-20-12 | 03-25-13 | 320 | VERIZON COMMUNICATIONS COM | 12,443.28 | | 15,740.50 | 3,297.22 | |

906
34,083.38
60,154.04

*Mary Stuart Rogers Foundation
All Accounts Combined*

REALIZED GAINS AND LOSSES

From January 1, 2013 Through December 31, 2013

BEL AIR INVESTMENT ADVISORS

| Open Date | Close Date | Quantity | Security | Cost Basis | Amort. or Accretion | Proceeds | Gain Or Loss | |
|-----------|------------|-----------|--|------------|---------------------|-----------|--------------|-----------|
| | | | | | | | Short Term | Long Term |
| 06-15-12 | 04-08-13 | 225 | MOTOROLA SOLUTIONS INC | 10,827.57 | | 14,064.75 | 3,237.18 | |
| 03-01-13 | 04-09-13 | 394.134 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 4,473.42 | | 4,483.90 | 10.48 | |
| 02-01-13 | 04-09-13 | 206.264 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 2,339.03 | | 2,346.58 | 7.55 | |
| 04-01-13 | 04-09-13 | 408.210 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 4,629.10 | | 4,644.04 | 14.94 | |
| 01-02-13 | 04-09-13 | 526.652 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,966.97 | | 5,991.50 | 24.53 | |
| 08-01-12 | 04-09-13 | 517.585 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,828.01 | | 5,888.35 | 60.34 | |
| 10-03-11 | 04-09-13 | 685.422 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 7,676.73 | | 7,797.76 | | 121.03 |
| 05-01-12 | 04-09-13 | 513.210 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,747.95 | | 5,838.58 | 90.63 | |
| 09-01-11 | 04-09-13 | 646.214 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 7,231.13 | | 7,351.71 | | 120.58 |
| 06-01-12 | 04-09-13 | 497.300 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,564.79 | | 5,657.58 | 92.79 | |
| 05-01-13 | 05-28-13 | 380.005 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 4,335.86 | | 4,304.60 | -31.26 | |
| 06-01-12 | 05-28-13 | 47.136 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 527.45 | | 533.94 | 6.49 | |
| 03-01-12 | 05-28-13 | 517.542 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,786.12 | | 5,862.58 | 76.46 | |
| 07-02-12 | 05-28-13 | 532.221 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 5,950.23 | | 6,028.86 | 78.63 | |
| 11-01-10 | 05-28-13 | 602.012 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 6,724.47 | | 6,819.43 | | 94.96 |
| 04-02-12 | 05-28-13 | 551.167 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 6,156.53 | | 6,243.47 | | 86.94 |
| 02-01-12 | 05-28-13 | 599.234 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 6,675.47 | | 6,787.96 | | 112.49 |
| 12-01-10 | 05-28-13 | 719.940 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 8,005.73 | | 8,155.29 | | 149.56 |
| 06-02-11 | 05-28-13 | 596.685 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 6,635.14 | | 6,759.09 | | 123.95 |
| 10-11-10 | 05-28-13 | 2,074.976 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 23,053.33 | | 23,504.78 | | 451.45 |
| 05-16-13 | 05-29-13 | 280.201 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 3,945.23 | | 3,855.28 | -89.95 | |
| 04-16-13 | 05-29-13 | 280.029 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 3,906.41 | | 3,852.91 | -53.50 | |
| 02-19-13 | 05-29-13 | 309.232 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 4,270.49 | | 4,254.71 | -15.78 | |
| 03-18-13 | 05-29-13 | 284.047 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 3,919.85 | | 3,908.19 | -11.66 | |
| 01-16-13 | 05-29-13 | 326.630 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 4,487.89 | | 4,494.09 | 6.20 | |
| 10-16-12 | 05-29-13 | 327.271 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 4,450.88 | | 4,502.91 | 52.03 | |
| 04-18-11 | 05-29-13 | 287.149 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 3,902.36 | | 3,950.87 | 48.51 | |

Mary Stuart Rogers Foundation
All Accounts Combined

REALIZED GAINS AND LOSSES

From January 1, 2013 Through December 31, 2013

BEL AIR INVESTMENT ADVISORS

| Open Date | Close Date | Quantity | Security | Cost Basis | Amort. or Accretion | Proceeds | Gain Or Loss | |
|-----------|------------|------------------|--|------------|---------------------|------------|--------------|-----------|
| | | | | | | | Short Term | Long Term |
| 11-16-12 | 05-29-13 | 337 179 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 4,568 77 | | 4,639 24 | 70 47 | |
| 05-17-11 | 05-29-13 | 279 627 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 3,786.15 | | 3,847.38 | | 61.23 |
| 07-18-11 | 05-29-13 | 281 094 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 3,806.01 | | 3,867 56 | | 61.55 |
| 06-16-11 | 05-29-13 | 281 629 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 3,807 63 | | 3,874.92 | | 67 29 |
| 09-18-12 | 05-29-13 | 320 808 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 4,334 11 | | 4,413 99 | 79 88 | |
| 12-18-12 | 05-29-13 | 64 674 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 873 75 | | 889.85 | 16.10 | |
| 12-18-12 | 05-29-13 | 103 230 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 1,394.64 | | 1,420.34 | 25 70 | |
| 12-18-12 | 05-29-13 | 2,289 716 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 30,934 06 | | 31,504.13 | 570.07 | |
| 08-16-11 | 05-29-13 | 314 324 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 4,208 80 | | 4,324.77 | | 115.97 |
| 02-15-11 | 05-29-13 | 8,169 134 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN FD ADV CL | 107,834.17 | | 112,398 86 | | 4,564 69 |
| 10-11-10 | 05-29-13 | 4,414 387 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 49,044 58 | | 50,000 00 | | 955.42 |
| 08-24-10 | 05-29-13 | 17,529 798 | THIRD AVE TR THIRD AVE FOCUSED CR FD INSTL | 191,428.27 | | 200,000 00 | | 8,571 73 |
| 04-20-12 | 06-10-13 | 230 H J HEINZ CO | | 12,279.56 | | 16,675.00 | | 4,395.44 |
| 06-03-13 | 06-14-13 | 355.014 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 4,001 01 | | 3,995.06 | -5.95 | |
| 10-11-10 | 06-14-13 | 1,866.567 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL I | 20,737.87 | | 21,004.94 | | 267.07 |
| 05-29-13 | 06-14-13 | 145 | MICROSOFT CORP COM | 5,044.52 | | 4,985 03 | -59.49 | |
| 10-10-08 | 06-14-13 | 50 | MICROSOFT CORP COM | 1,095 25 | | 1,718 98 | | 623 73 |
| 05-27-09 | 06-14-13 | 30 | MICROSOFT CORP COM | 613.93 | | 1,031.38 | | 417 45 |
| 05-01-13 | 06-14-13 | 238 526 | PIMCO TOTAL RETURN FUND INSTL CL | 2,704 88 | | 2,619 83 | -85 05 | |
| 01-16-13 | 06-14-13 | 2,037 634 | PIMCO TOTAL RETURN FUND INSTL CL | 22,923.75 | | 22,380.17 | -543.58 | |
| 05-29-13 | 06-19-13 | 55 | AMERICAN EXPRESS CO | 4,174 95 | | 4,098.84 | -76.11 | |
| 08-09-11 | 06-19-13 | 20 | AMERICAN EXPRESS CO | 864 91 | | 1,490 49 | | 625.58 |
| 05-29-13 | 06-19-13 | 65 | GENERAL MILLS INC COM | 3,137.20 | | 3,232.61 | 95.41 | |
| 01-18-12 | 06-19-13 | 70 | GENERAL MILLS INC COM | 2,863 22 | | 3,481.28 | | 618.06 |

Mary Stuart Rogers Foundation
All Accounts Combined

REALIZED GAINS AND LOSSES

From January 1, 2013 Through December 31, 2013

BEL AIR INVESTMENT ADVISORS

| Open Date | Close Date | Quantity | Security | Cost Basis | Amort. or Accretion | Proceeds | Gain Or Loss | |
|---------------------------------|------------|----------|--|------------|---------------------|---------------------|------------------|---------------------|
| | | | | | | | Short Term | Long Term |
| 04-20-12 | 06-26-13 | 35 | KIMBERLY CLARK CORP | 2,684.87 | | 3,371.94 | | 687.07 |
| 05-29-13 | 07-02-13 | 2 | MALLINCKRODT PLC | 115.23 | | 96.70 | -18.53 | |
| 02-14-12 | 07-02-13 | 19 | MALLINCKRODT PLC | 677.16 | | 805.87 | | 128.71 |
| 02-14-12 | 07-16-13 | 0 | MALLINCKRODT PLC | 9.03 | | 11.04 | | 2.01 |
| 01-16-13 | 08-20-13 | 4,691 | 839 PIMCO TOTAL RETURN FUND INSTL CL | 52,784.03 | | 50,000.00 | -2,784.03 | |
| 05-29-13 | 10-10-13 | 25 | DISCOVERY COMMUNICATIONS INC COM SER C | 1,763.75 | | 1,825.35 | 61.60 | |
| 12-10-10 | 10-10-13 | 150 | DISCOVERY COMMUNICATIONS INC COM SER C | 5,547.23 | | 10,952.13 | | 5,404.90 |
| 01-16-13 | 11-22-13 | 16,071 | 166 PIMCO TOTAL RETURN FUND INSTL CL | 180,803.50 | | 175,000.00 | -5,803.50 | |
| 06-14-13 | 12-11-13 | 80 | TERADATA CORP | 4,563.12 | | 3,217.42 | -1,345.70 | |
| 05-29-13 | 12-11-13 | 35 | TERADATA CORP | 1,916.70 | | 1,407.62 | -509.08 | |
| 05-14-13 | 12-11-13 | 165 | TERADATA CORP | 8,895.20 | | 6,635.93 | -2,259.27 | |
| 01-16-13 | 12-18-13 | 6,971 | 654 PIMCO TOTAL RETURN FUND INSTL CL | 78,432.36 | | 75,000.00 | -3,432.36 | |
| TOTAL GAINS | | | | | | | 15,903.82 | 91,074.56 |
| TOTAL LOSSES | | | | | | | -17,199.38 | -74.58 |
| TOTAL REALIZED GAIN/LOSS | | | | | | 2,371,505.34 | -7,648.93 | 2,453,560.83 |
| | | | | | | | | 89,704.42 |

Mary Stuart Rogers Foundation
All Accounts Combined
December 31, 2013

PORTFOLIO APPRAISAL

BEL AIR INVESTMENT ADVISORS

| Quantity | Security | Unit Cost | Market Price | Original Cost/ Adjustment/ Adjusted Cost(1) | Mkt. Value/ Accrued Income | Unrealized Gain/Loss(1) | Pct. Assets | Curr Yld(2)/ YTM(3) | Annual Income/ Moody's/S&P |
|---------------------|--|-----------|--------------|---|----------------------------------|----------------------------|----------------|------------------------|-------------------------------|
| EQUITIES | | | | | | | | | |
| COMMON STOCK | | | | | | | | | |
| 130 | 3M COMPANY | 87.60 | 140.25 | 11,387.94 | 18,232.50 | 6,844.56 | 0.2% | 2.4% | 444.60 |
| 205 | ACCENTURE PLC IRELAND SHS CL A | 77.68 | 82.22 | 15,923.95 | 16,855.10 | 931.15 | 0.2% | 2.3% | 381.30 |
| 450 | ALTRIA GROUP INC | 32.03 | 38.39 | 14,415.29 | 17,275.50 | 2,860.21 | 0.2% | 5.0% | 864.00 |
| 255 | AMERICAN EXPRESS CO | 42.13 | 90.73 | 10,744.27 | 23,136.15 | 12,391.88 | 0.2% | 1.0% | 234.60 |
| 225 | AMGEN INC | 74.33 | 114.08 | 16,724.84 | 25,668.00 | 8,943.16 | 0.3% | 2.1% | 549.00 |
| 55 | APPLE INC COM STK | 205.40 | 561.02 | 11,297.06 | 30,856.10 | 19,559.04 | 0.3% | 2.2% | 671.00 |
| 340 | ASTRAZENECA PLC SPONSORED ADR | 46.26 | 59.37 | 15,729.42 | 20,185.80 | 4,456.38 | 0.2% | 4.7% | 952.00 |
| 430 | AT&T INC | 31.04 | 35.16 | 13,345.10 | 15,118.80 | 1,773.70 | 0.2% | 2.7% | 408.50 |
| 335 | BCE INC NEW | 45.58 | 43.22 | 15,270.14 | 14,477.64 | -792.50 | 0.2% | 4.9% | 713.55 |
| 150 | BOEING CO | 73.87 | 136.49 | 11,080.22 | 20,473.50 | 9,393.28 | 0.2% | 2.1% | 438.00 |
| 380 | CAMPBELL SOUP CO COM | 35.81 | 43.28 | 13,605.98 | 16,446.40 | 2,840.42 | 0.2% | 2.9% | 474.24 |
| 130 | CHEVRON CORP COM | 102.78 | 124.91 | 13,361.34 | 16,238.30 | 2,876.96 | 0.2% | 3.2% | 520.00 |
| 640 | CISCO SYSTEMS INC | 20.51 | 22.43 | 13,125.46 | 14,355.20 | 1,229.74 | 0.1% | 3.0% | 435.20 |
| 535 | COCA COLA CO COM | 36.15 | 41.31 | 19,340.87 | 22,100.85 | 2,759.98 | 0.2% | 2.7% | 599.20 |
| 260 | CONOCOPHILLIPS COM | 55.54 | 70.65 | 14,440.85 | 18,369.00 | 3,928.15 | 0.2% | 3.9% | 717.60 |
| 220 | COVIDIEN PLC | 52.06 | 68.10 | 11,453.93 | 14,982.00 | 3,528.07 | 0.2% | 1.9% | 281.60 |
| 110 | DIAGEO PLC-SPONSORED ADR REPSTG 4 ORD SH | 101.73 | 132.42 | 11,190.70 | 14,566.20 | 3,375.50 | 0.2% | 2.3% | 329.78 |
| 220 | DIAMOND OFFSHORE DRILLING INC | 70.91 | 56.92 | 15,601.15 | 12,522.40 | -3,078.75 | 0.1% | 0.9% | 110.00 |
| 170 | DOMINION RESOURCES INC VA NEW | 51.17 | 64.69 | 8,699.00 | 10,997.30 | 2,298.30 | 0.1% | 3.7% | 408.00 |
| 230 | E DU PONT DE NEMOURS & CO | 52.80 | 64.97 | 12,143.86 | 14,943.10 | 2,799.24 | 0.2% | 2.8% | 414.00 |
| 360 | ELI LILLY & CO | 40.07 | 51.00 | 14,425.39 | 18,360.00 | 3,934.61 | 0.2% | 3.8% | 705.60 |
| 800 | EMC CORP COM | 23.54 | 25.15 | 18,830.81 | 20,120.00 | 1,289.19 | 0.2% | 1.6% | 320.00 |
| 210 | EXXON MOBIL CORP COM | 86.65 | 101.20 | 18,197.40 | 21,252.00 | 3,054.60 | 0.2% | 2.5% | 529.20 |
| 95,618 | FRACTIONAL KINDER MORGAN MGMT 100,000THS | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0% | 0.0% | 0.00 |
| 1,580 | GENERAL ELECTRIC CO | 21.25 | 28.03 | 33,571.31 | 44,287.40 | 10,716.09 | 0.5% | 3.1% | 1,390.40 |
| 330 | GENERAL MILLS INC COM | 39.82 | 49.91 | 13,140.97 | 16,470.30 | 3,329.33 | 0.2% | 3.0% | 501.60 |
| 170 | GENUINE PARTS CO | 63.89 | 83.19 | 10,860.92 | 14,142.30 | 3,281.38 | 0.1% | 2.6% | 365.50 |
| 340 | HCP INC | 39.71 | 36.32 | 13,503.01 | 12,348.80 | -1,154.21 | 0.1% | 5.8% | 714.00 |
| 240 | HEALTH CARE REIT INC | 54.87 | 53.57 | 13,168.13 | 12,856.80 | -311.33 | 0.1% | 5.7% | 734.40 |
| 250 | HSBC HOLDINGS PLC SPONSORED ADR | 44.73 | 55.13 | 11,182.00 | 13,782.50 | 2,600.50 | 0.1% | 4.4% | 600.00 |
| 645 | INTEL CORP | 27.08 | 25.96 | 17,466.07 | 16,740.98 | -725.10 | 0.2% | 3.5% | 580.50 |
| 510 | JOHNSON & JOHNSON COM USDI | 69.74 | 91.59 | 35,568.10 | 46,710.90 | 11,142.80 | 0.5% | 2.9% | 1,346.40 |
| 560 | JPMORGAN CHASE & CO COM | 42.17 | 58.48 | 23,616.45 | 32,748.80 | 9,132.35 | 0.3% | 2.6% | 851.20 |
| 135 | KIMBERLY CLARK CORP | 76.71 | 104.46 | 10,355.92 | 14,102.10 | 3,746.18 | 0.1% | 3.1% | 437.40 |
| 133 | KRAFT FOODS GROUP INC COM | 40.05 | 53.91 | 5,327.15 | 7,170.03 | 1,842.88 | 0.1% | 3.9% | 279.30 |
| 165 | MC DONALDS CORP COM | 88.80 | 97.03 | 14,652.26 | 16,009.95 | 1,357.69 | 0.2% | 3.3% | 534.60 |
| 95 | MCKESSON CORP | 109.05 | 161.40 | 10,359.32 | 15,333.00 | 4,973.68 | 0.2% | 0.6% | 91.20 |
| 860 | MERCK & CO INC | 39.47 | 50.05 | 33,941.01 | 43,043.00 | 9,101.99 | 0.4% | 3.5% | 1,513.60 |
| 285 | METLIFE INC | 40.48 | 53.92 | 11,537.93 | 15,367.20 | 3,829.27 | 0.2% | 2.0% | 313.50 |

Mary Stuart Rogers Foundation
All Accounts Combined
December 31, 2013

PORTFOLIO APPRAISAL

BEL AIR INVESTMENT ADVISORS

| Quantity | Security | Unit Cost | Market Price | Original Cost/ Adjustment/ Adjusted Cost(1) | Mkt. Value/ Accrued Income | Unrealized Gain/Loss(1) | Pct. Assets | Curr Yld(2)/ YTM(3) | Annual Income/ Moody's/S&P |
|------------|--|-----------|--------------|---|----------------------------------|----------------------------|----------------|------------------------|-------------------------------|
| 1,060 | MICROSOFT CORP COM | 25 57 | 37 41 | 27,104 63 | 39,654 60 | 12,549 97 | 0 4% | 3 0% | 1,187 20 |
| 110 | MONSANTO CO NEW COM | 84 42 | 116 55 | 9,285 72 | 12,820 50 | 3,534 78 | 0 1% | 1 5% | 189 20 |
| 210 | NEXTERA ENERGY INC | 63 63 | 85 62 | 13,361 65 | 17,980 20 | 4,618 55 | 0 2% | 3 1% | 554 40 |
| 250 | OCCIDENTAL PETROLEUM CORP | 91 61 | 95 10 | 22,901 95 | 23,775 00 | 873 05 | 0 2% | 2 7% | 640 00 |
| 150 | PHILIP MORRIS INTERNATIONAL INC | 88 03 | 87 13 | 13,204 08 | 13,069 50 | -134 58 | 0 1% | 4 3% | 564 00 |
| 330 | PROCTER & GAMBLE COM NPV | 66 11 | 81 41 | 21,816 35 | 26,865 30 | 5,048 95 | 0 3% | 3 0% | 793 98 |
| 345 | QUALCOMM INC COM | 44 82 | 74 25 | 15,463 19 | 25,616 25 | 10,153 06 | 0 3% | 1 9% | 483 00 |
| 250 | RAYONIER INC REIT | 44 47 | 42 10 | 11,116 80 | 10,525 00 | -591 80 | 0 1% | 4 7% | 490 00 |
| 250 | RAYTHEON CO COM | 53 32 | 90 70 | 13,328 80 | 22,675 00 | 9,346 20 | 0 2% | 2 4% | 550 00 |
| 235 | ROYAL DUTCH SHELL PLC SPONSORED ADR REPS | 70 27 | 75 11 | 16,514 12 | 17,650 85 | 1,136 73 | 0 2% | 4 8% | 846 00 |
| 225 | SAP AG SPONSORED ADR | 59 10 | 87 14 | 13,297 33 | 19,606 50 | 6,309 17 | 0 2% | 0 9% | 184 05 |
| 200 | THE TRAVELERS COMPANIES INC | 62 97 | 90 54 | 12,593 44 | 18,108 00 | 5,514 56 | 0 2% | 2 2% | 400 00 |
| 390 | UNILEVER N V YORK SHS ADR | 34 03 | 40 23 | 13,270 95 | 15,689 70 | 2,418 75 | 0 2% | 3 0% | 476 19 |
| 185 | UNITED PARCEL SVC INC CL B | 69 29 | 105 08 | 12,817 79 | 19,439 80 | 6,622 01 | 0 2% | 2 4% | 458 80 |
| 180 | UNITED TECHNOLOGIES CORP COM | 77 26 | 113 80 | 13,906 51 | 20,484 00 | 6,577 49 | 0 2% | 2 1% | 424 80 |
| 460 | US BANCORP | 35 54 | 40 40 | 16,347 61 | 18,584 00 | 2,236 39 | 0 2% | 2 3% | 423 20 |
| 550 | VODAFONE GROUP PLC SPONSORED ADR | 27 91 | 39 31 | 15,351 48 | 21,620 50 | 6,269 02 | 0 2% | 4 1% | 887 15 |
| 325 | WALT DISNEY CO | 43 64 | 76 40 | 14,183 77 | 24,830 00 | 10,646 23 | 0 3% | 1 1% | 279 50 |
| | TOTAL COMMON STOCK | | | 854,451 68 | 1,107,640 59 | 253,188 91 | 11 5% | 2 9% | 31,586 04 |
| | MUTUAL FUNDS | | | | | | | | |
| 15,089 369 | BUFFALO GROWTH FD INC | 28 06 | 34 85 | 423,367 02 | 525,864 51 | 102,497 49 | 5 5% | 0 0% | 0 00 |
| 11,343 305 | DELAWARE SMID CAP GROWTH FUND CL I | 27 49 | 36 04 | 311,854 59 | 408,812 71 | 96,958 12 | 4 2% | 0 0% | 0 00 |
| 21,910 411 | DIAMOND HILL FDS SMALL MID CAP FD CL I | 13 66 | 17 87 | 299,330 99 | 391,539 04 | 92,208 05 | 4 1% | 0 3% | 1,248 89 |
| 18,645 435 | DODGE & COX FUNDS INTERNATIONAL STOCK FU | 33 10 | 43 04 | 617,166 00 | 802,499 52 | 185,333 52 | 8 3% | 1 6% | 12,958 58 |
| 33,879 849 | LAZARD EMERGING MARKETS PORTFOLIO-INSTL | 18 84 | 18 67 | 638,385 73 | 632,536 78 | -5,848 95 | 6 6% | 1 9% | 12,128 99 |
| 17,421 361 | MATTHEWS ASIAN FDS ASIA SMALL COS FD | 19 66 | 19 34 | 342,523 00 | 336,929 12 | -5,593 88 | 3 5% | 0 5% | 1,602 77 |
| | TOTAL MUTUAL FUNDS | | | 2,632,627 34 | 3,098,181 69 | 465,554 35 | 32 2% | 0 9% | 27,939 22 |
| | PREFERRED STOCK | | | | | | | | |
| 1,508 | APOLLO GROUP CONV PFD SER-B | 0 01 | 0 00 | 15 00 | 0 00 | -15 00 | 0 0% | 0 0% | 0 00 |
| 188 | APOLLO GROUP PREFERRED SER-A | 0 00 | 0 00 | 0 00 | 0 00 | 0 00 | 0 0% | 0 0% | 0 00 |
| | TOTAL PREFERRED STOCK | | | 15 00 | 0 00 | -15 00 | 0 0% | 0 0% | 0 00 |
| | TOTAL EQUITIES | | | 3,487,094 02 | 4,205,822 29 | 718,728 27 | 43 7% | 1 4% | 59,525 26 |
| | FIXED INCOME | | | | | | | | |
| | MUTUAL FUNDS | | | | | | | | |
| 90,814 759 | DOUBLELINE FDS TR TOTAL RETURN BD FD CL | 11 10 | 10 78 | 1,007,965 06 | 978,983 10 | -28,981 95 | 10 2% | 5 1% | 50,402 19 |
| 55,749 926 | PIMCO TOTAL RETURN FUND INSTL CL | 11 24 | 10 69 | 626,523 78 | 595,966 71 | -30,557 07 | 6 2% | 2 5% | 14,829 48 |

Mary Stuart Rogers Foundation
All Accounts Combined
December 31, 2013

PORTFOLIO APPRAISAL

BEL AIR INVESTMENT ADVISORS

| Quantity | Security | Unit Cost | Market Price | Original Cost/ Adjustment/ Adjusted Cost(1) | Mkt. Value/ Accrued Income | Unrealized Gain/Loss(1) | Pct. Assets | Curr Yld(2)/ YTM(3) | Annual Income/ Moody's/S&P |
|----------------------------------|--|-----------|--------------|---|----------------------------------|----------------------------|----------------|------------------------|-------------------------------|
| 75,704 911 | TEMPLETON INCOME TR GLOBAL TOTAL RETURN | 13.17 | 13.49 | 996,684.22 | 1,021,259.25 | 24,575.03 | 10.6% | 4.1% | 41,864.82 |
| 97,212 341 | THIRD AVE TR THIRD AVE FOCUSED CR FD INS | 10.74 | 11.20 | 1,044,451.71 | 1,088,778.22 | 44,326.51 | 11.3% | 7.6% | 83,116.55 |
| 319,482 | TOTAL MUTUAL FUNDS | | | 3,675,624.76 | 3,684,987.28 | 9,362.52 | 38.3% | 5.2% | 190,213.04 |
| 319,482 | TOTAL FIXED INCOME | | | 3,675,624.76 | 3,684,987.28 | 9,362.52 | 38.3% | 5.2% | 190,213.04 |
| ALTERNATIVE INVESTMENTS | | | | | | | | | |
| MUTUAL FUNDS | | | | | | | | | |
| 2,669 756 | PRUDENTIAL JENNISON NATURAL RESOURCES FU | 59.89 | 51.20 | 159,880.00 | 136,691.51 | -23,188.49 | 1.4% | 1.1% | 1,513.75 |
| | TOTAL MUTUAL FUNDS | | | 159,880.00 | 136,691.51 | -23,188.49 | 1.4% | 1.1% | 1,513.75 |
| OTHER ASSETS/ PRIVATE PLACEMENTS | | | | | | | | | |
| 488,801 | ENERGY INFRASTRUCTURE FUND | 0.51 | 1.00 | 250,000.00 | 488,801.00 | 238,801.00 | 5.1% | 0.0% | 0.00 |
| 1,057,461 | OMEGA OVERSEAS PARTNERS LTD CLASS B | 0.52 | 1.00 | 552,398.01 | 1,057,460.72 | 505,062.72 | 11.0% | 0.0% | 0.00 |
| | TOTAL OTHER ASSETS/ PRIVATE | | | 802,398.01 | 1,546,261.72 | 743,863.72 | 16.1% | 0.0% | 0.00 |
| | TOTAL ALTERNATIVE | | | 802,398.01 | 1,546,261.72 | 743,863.72 | 16.1% | 0.0% | 0.00 |
| | CASH & EQUIV. | | | 962,228.01 | 1,682,953.23 | 720,675.23 | 17.5% | 0.1% | 1,513.75 |
| | CASH BALANCES | | | 14,652.24 | 14,652.24 | 0.00 | 0.2% | 0.0% | 0.00 |
| 2,538 | DIVIDEND ACCRUAL | | 1.00 | 2,538.28 | 2,538.28 | 0.00 | 0.0% | 0.0% | 0.00 |
| 28,539 | DREYFUS GOVT PRIME CASH MGMT ADMINISTRAT | | 1.00 | 28,538.93 | 28,538.93 | 0.00 | 0.3% | 0.0% | 0.00 |
| | TOTAL CASH BALANCES | | | 45,729.45 | 45,729.45 | 0.00 | 0.5% | 0.0% | 0.00 |
| | TOTAL CASH & EQUIV | | | 45,729.45 | 45,729.45 | 0.00 | 0.5% | 0.0% | 0.00 |

BEL AIR FUND SERVICES

1032256.48 167266.23

Mary Stuart Rogers Foundation
All Accounts Combined

PORTFOLIO APPRAISAL

December 31, 2013

BEL AIR INVESTMENT ADVISORS

| Quantity | Security | Unit Cost | Market Price | Original Cost/ Adjustment/ Adjusted Cost(1) | Mkt. Value/ Accrued Income | Unrealized Gain/Loss(1) | Pct. Assets | Curr Yld(2)/ YTM(3) | Annual Income/ Moody's/S&P |
|----------|-----------------|-----------|--------------|---|----------------------------------|----------------------------|----------------|------------------------|-------------------------------|
| | TOTAL PORTFOLIO | | | 8,170,726.23 | 9,619,492.25 | | 100.0% | 2.6% | 251,252.05 |
| | | | | 8,170,726.23 | 9,619,492.25 | 1,448,766.01 | 100.0% | 0.0% | |
| | | | | 8,240,700.70 | 9,629,200.25 | | | | |

Bonds purchased at a premium show partial amortization(-). Bonds purchased at a discount show partial accretion(+)
The unrealized gain or loss reflects the amortization or accretion from the original cost
Accretion and amortization are calculated using the scientific method and should not be used for tax reporting purposes
Current yield on equities and bonds is calculated on market value
Current yield on cash and money market instruments is calculated on current credit or debit balance rate
Yield to maturity on bonds is calculated on cost and is the lowest of yield to call, put, or maturity
The Blended 1-7* Yr Municipal Bond Index is a non-weighted average of the percentage yields of Merrill Lynch's
1-3 Year Municipal Bond Index and the 3-7 Year Municipal Bond Index