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. By law, the IRS cannot redact the information on the form.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation
CENTER FOR EDUCATIONAL INITIATIVES

A Employer identification number
85-0477271

Number and street (or P O box number if mail is not delivered to street address) 240 VALLEY HIGH SW | Room/suite

B Telephone number (see instructions)
(505) 877-3150

City or town, state or province, country, and ZIP or foreign postal code
ALBUQUERQUE, NM 87105

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)*▶$ 2,678,144

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)	67,305			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	767	767		
	4	Dividends and interest from securities	51,813	51,813		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	18,577			
	b	Gross sales price for all assets on line 6a 1,932,153				
	7	Capital gain net income (from Part IV, line 2)				
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	138,462	52,580		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	31,819			31,819
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)	2,970			2,970
	b	Accounting fees (attach schedule)	5,164			5,164
	c	Other professional fees (attach schedule)	8,505			8,505
	17	Interest	1,086	1,086		
	18	Taxes (attach schedule) (see instructions)				
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	12,333	12,333		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	61,877	13,419		48,458
	25	Contributions, gifts, grants paid	93,000			93,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	154,877	13,419		141,458
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-16,415			
	b	**Net investment income** (if negative, enter -0-)		39,161		
	c	**Adjusted net income** (if negative, enter -0-)				

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	(c) Fair Market Value
Assets				
1	Cash—non-interest-bearing	36,315	159,831	159,831
2	Savings and temporary cash investments	341,034	415,415	415,415
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (attach schedule) ▶ 150,000			
	Less allowance for doubtful accounts ▶ 150,000			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	16	134	134
10a	Investments—U S and state government obligations (attach schedule)			
b	Investments—corporate stock (attach schedule)	1,916,264	1,724,952	1,724,952
c	Investments—corporate bonds (attach schedule)			
11	Investments—land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments—mortgage loans			
13	Investments—other (attach schedule)	341,340	330,812	330,812
14	Land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)	60,797	37,112	47,000
16	**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	2,695,766	2,668,256	2,678,144
Liabilities				
17	Accounts payable and accrued expenses	44,243		
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)	44,243	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	2,651,523	2,668,256	
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			
30	**Total net assets or fund balances** (see page 17 of the instructions)	2,651,523	2,668,256	
31	**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	2,695,766	2,668,256	

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	2,651,523
2	Enter amount from Part I, line 27a	2	-16,415
3	Other increases not included in line 2 (itemize) ▶	3	33,148
4	Add lines 1, 2, and 3	4	2,668,256
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	2,668,256

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)
1 a	KATY AL LP	P	2012-10-23	2013-05-20
b	ALPHA MATRIX LP	P	2010-11-01	2013-12-15
c	SALE OF 3 ACRE FEET WATER RIGHTS	P	2002-06-26	2013-10-10
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	129,418		125,000	4,418
b	159,164		196,000	-36,836
c	30,000		23,685	6,315
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(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	
a				4,418
b				-36,836
c				6,315
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	-22,327
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	4,418

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 page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012			
2011			
2010			
2009			
2008			

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

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI **Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)**

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	783
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	783
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-	5	783
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — **6a**		
b	Exempt foreign organizations—tax withheld at source — **6b**		
c	Tax paid with application for extension of time to file (Form 8868) — **6c** 1,200		
d	Backup withholding erroneously withheld — **6d**		
7	Total credits and payments Add lines 6a through 6d	7	1,200
8	Enter any **penalty** for underpayment of estimated tax Check here ☑ if Form 2220 is attached	8	17
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	400
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 400 **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		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*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		No
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		No
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		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NM			
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	Yes	
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		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10	Yes	

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

		Line	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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
	Website address ▶N/A			
14	The books are in care of ▶VALERIE J BORREGO CPA PC Telephone no ▶(505) 242-6081 Located at ▶1522 GRIEGOS RD NW ALBUQUERQUE NM ZIP+4 ▶87107			
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			
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		No
	See 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.	Line	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 page 20 of the instructions)?	1b		No
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		No
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)	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.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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		No

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

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

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

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

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

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

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

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

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

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

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No

If "Yes" to 6b, file Form 8870.

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

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
ALAN MARKS 240 VALLEY HIGH SW ALBUQUERQUE, NM 87105	PRES/DIRECTO 25 00	31,819	0	0
ARTURO SANDOVAL 604 15TH ST NW ALBUQUERQUE, NM 87104	SEC/DIRECTOR 2 00	0	0	0
ELAINE MONTOYA 9439 RIO GRANDE BLVD NW ALBUQUERQUE, NM 87114	VP/DIRECTOR 2 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 ▶

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 EDUCATIONAL AND TRAINING ACTIVITIES, COMMUNITY DEVELOPMENT, FUND-RAISING ASSISTANCE AND ACADEMIC RESEARCH AND DISSEMINATION TO PROMOTE EDUCATIONAL INITIATIVES THAT SERVE THE LOCAL, REGIONAL, NATIONAL AND INTERNATIONAL EDUCATIONAL COMMUNITY TOGETHER WITH SKILL AND LEADERSHIP DEVELOPMENT TO SUPPORT THE EFFORTS OF AND OPPORTUNITIES FOR STUDENTS GRANTS OF 93,000 WERE PROVIDED TO EIGHT GROUPS TO FURTHER THE MISSION OF THE FOUNDATION IN THESE PURSUITS	141,458
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 page 24 of the 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	2,083,398
b	Average of monthly cash balances	1b	437,003
c	Fair market value of all other assets (see instructions)	1c	132,363
d	**Total** (add lines 1a, b, and c)	1d	2,652,764
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,652,764
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	512,000
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	2,140,764
6	**Minimum investment return.** Enter 5% of line 5	6	107,038

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	107,038
2a	Tax on investment income for 2013 from Part VI, line 5	2a	783		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	783
3	Distributable amount before adjustments Subtract line 2c from line 1			3	106,255
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	106,255
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	106,255

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	141,458
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	141,458
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	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	141,458

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				106,255
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.				
b From 2009.				
c From 2010.				
d From 2011.				
e From 2012.				
f **Total** of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 141,458				
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.				106,255
e Remaining amount distributed out of corpus	35,203			
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	35,203			
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) . . .				
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	35,203			
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . . 35,203				

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 organization is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XV Supplementary Information (Complete this part only if the organization 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))

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

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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Additional Data Table				
Total . . . . ▶ **3a**				93,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments. . . .					
3 Interest on savings and temporary cash investments			14	767	
4 Dividends and interest from securities. . . .			14	51,813	
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			14	18,577	
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). .				71,157	

13 Total. Add line 12, columns (b), (d), and (e). **13** 71,157

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2014-10-06	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ☐	PTIN
VALERIE J BORREGO		2014-11-13		P00426332
Firm's name ▶ VALERIE J BORREGO CPA PC			Firm's EIN ▶ 85-0420037	
Firm's address ▶ 1522 GRIEGOS RD NW ALBUQUERQUE, NM 87107			Phone no (505) 242-6081	

Form 990PF Part XV Line 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*				
SOUTHWEST EDUCATIONAL PARTNERS SWEPT 4300 BLAKE RD SW ALBUQUERQUE,NM 87121	NONE	PUBLIC CHARI	TO AID IN GED & JOB TRAINING PROGRAM	10,000
BORDER BOOK FESTIVAL 314 S TORNILLO ST LAS CRUCES,NM 88001	NONE	PUBLIC CHARI	BOOK FESTIVAL & EDUCATIONAL & CULTUR	5,000
INSTITUTE FOR POLICY STUDIES 1112 16TH ST NW STE 600 WASHINGTON,DC 20036	NONE	PUBLIC CHARI	EDUCATIONAL FILM & EDUC PROGRAMMIING	5,000
ADVAITA FELLOWSHIP PO BOX 3479 REDONDO BEACH,CA 90277	NONE	PUBLIC CHARI	EDUCATIONAL SEMINARS TOUR & LECTURES	20,000
CASA DE CULTURA PO BOX 3072 LAS VEGAS,NM 87701	NONE	PUBLIC CHARI	COMMUNITY BUILDING EVENTS & EDUC/CUL	10,000
RIO GRANDE COMM DEVELOPMENT CORP 318 ISLETA BLVD SW ALBUQUERQUE,NM 87105	NONE	PUBLIC CHARI	ART PROJECT AT SOUTH VALLEY ACADEMY	5,000
BOSQUE SCHOOL 4000 LEARNING RD NW ALBUQUERQUE,NM 87120	NONE	PUBLIC CHARI	HORIZON ALB, EARLY LEARNING PROGRAM	1,000
THE ART OF REVOLUTION PO BOX 30426 ALBUQUERQUE,NM 87190	NONE	PUBLIC CHARI	EDUCATIONAL POETRY PERFORMANCE IN NM	2,000
INSTITUTE FOR POLICY STUDIES 1112 16TH ST NW STE 600 WASHINGTON,DC 20036	NONE	PUBLIC CHARI	NM FELLOWSHIP, BUILD PUBLIC SCHOLARS	35,000
Total . . . . ▶ **3a**				93,000

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

Schedule of Contributors

▶ Attach to Form 990, 990-EZ, or 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
CENTER FOR EDUCATIONAL INITIATIVES

Employer identification number
85-0477271

Organization type (check one)

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

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

General Rule

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

Special Rules

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

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for 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 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 990PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization
CENTER FOR EDUCATIONAL INITIATIVES

Employer identification number
85-0477271

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	JB BLAUGRUND FOUNDATION 4000 N STANTON ST EL PASO, TX 79902	$ 5,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
2	SIMON CHARITABLE FOUNDATION 524 DON GASPAR AVE SANTA FE, NM 87505	$ 30,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
3	MCCUNE CHARITABLE FOUNDATION 345 E ALAMEDA ST SANTA FE, NM 87501	$ 15,000	Person ☑ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Name of organization
CENTER FOR EDUCATIONAL INITIATIVES

Employer identification number
85-0477271

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
		$	

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

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

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

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

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

Name of organization
CENTER FOR EDUCATIONAL INITIATIVES

Employer identification number
85-0477271

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

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

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

(e) Transfer of gift	
Transferee's name, address, and ZIP 4	Relationship of transferor to transferee

3

Schedule K-1
(Form 1065)

For calendar year 2013, or tax

2013

Department of the Treasury
Internal Revenue Service

year beginning ______________________

ending ______________________

Partner's Share of Income, Deductions, Credits, etc.

▶ See separate instructions

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2013

For calendar year 2013, or tax year beginning ____________, 2013
ending ____________, 20 __

Partner's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions

TY 2013 Accounting Fees Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	5,164			5,164

TY 2013 Compensation Explanation

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Person Name	Explanation
ALAN MARKS	
ARTURO SANDOVAL	
ELAINE MONTOYA	

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2013 Gain/Loss from Sale of Other Assets Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Name	Date Acquired	How Acquired	Date Sold	Purchaser Name	Gross Sales Price	Basis	Basis Method	Sales Expenses	Total (net)	Accumulated Depreciation
CREDIT SUISSE 6690	2013-08	PURCHASE	2013-09		20,570	20,973			-403	
CREDIT SUISSE 6690	2012-08	PURCHASE	2013-06		365,020	361,146			3,874	
CREDIT SUISSE 6690	2012-08	PURCHASE	2013-09		80,798	82,124			-1,326	
CS 0267	2013-06	PURCHASE	2013-11		216,215	205,438			10,777	
CS 428	2013-06	PURCHASE	2013-12		7,971	7,726			245	
CS 428	2013-06	PURCHASE	2013-09		32,110	30,972			1,138	
CS 865	2012-12	PURCHASE	2013-01		347,904	338,632			9,272	
CS 865	2013-06	PURCHASE	2013-07		49				49	
CS 275	2013-06	PURCHASE	2013-11		494,073	477,709			16,364	
ETRADE	2012-06	PURCHASE	2013-04		34,759	34,119			640	
ETRADE	2012-04	PURCHASE	2013-04		10,241	10,052			189	
LONG-TERM GAIN/LOSS FROM PASS-THROUGH ENTITY					85				85	

TY 2013 Investments Corporate Stock Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS & SECURITIES	1,724,952	1,724,952

TY 2013 Investments - Other Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
PARTNERSHIP INVESTMENTS	FMV	264,073	264,073
OTHER PARTNERSHIPS	FMV	66,739	66,739

TY 2013 Legal Fees Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
	2,970			2,970

TY 2013 Other Assets Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Description	Beginning of Year - Book Value	End of Year - Book Value	End of Year - Fair Market Value
WATER RIGHTS	60,797	37,112	47,000

TY 2013 Other Expenses Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXPENSES				
INVESTMENT ADVISORY FEES	12,333	12,333		

TY 2013 Other Increases Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Description	Amount
UNREALIZED GAINS ON INVESTMENTS	33,148

TY 2013 Other Professional Fees Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INDIRECT OTHER PROFESSIONAL FEES	8,505			8,505

TY 2013 Substantial Contributors Schedule

Name: CENTER FOR EDUCATIONAL INITIATIVES

EIN: 85-0477271

Name	Address
MCCUNE CHARITABLE FOUNDATION	345 E ALAMEDA ST SANTA FE,NM 87501

E*TRADE FINANCIAL
Trading • Investing • Banking

E*TRADE Platinum
Investment Account

Account Number

Statement Period December 1, 2013 - December 31, 2013

Account Type: CORPORATION - S CORPORATION

Direct your service and investment questions to.
JOHN CARRASQUILLO
Platinum Client Group
800-503-9260

Customer Update:

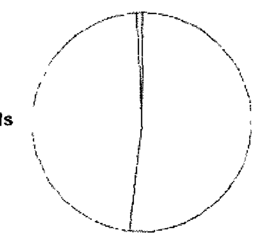
Cost Basis Questions? See what every investor should know at **etrade.com/costbasis**

ACCOUNT OVERVIEW

Last Statement Date·		November 30, 2013
Beginning Account Value (On 11/30/13).	$	243,362.83
Ending Account Value (On 12/31/13):	$	243,861 06
Net Change.	$	498.23

For current rates, please visit **etrade com/rates**

ASSET ALLOCATION (AS OF 12/31/13)



ACCOUNT VALUE SUMMARY

	AS OF 12/31/13	AS OF 11/30/13	% CHANGE
Cash & Equivalents	$ 2,116.87	$ 2,116 85	0.00%
Total Cash/Margin Debt	**$ 2,116.87**	**$ 2,116 85**	**0.00%**
Stocks, Options & ETF (Long)	$ 126,575.88	$ 125,626.96	0.76%
Mutual Funds	$ 115,168.31	$ 115,619.02	-0 39%
Total Value of Securities	**$ 241,744.19**	**$ 241,245.98**	**0.21%**
Net Account Value	**$ 243,861.06**	**$ 243,362.83**	**0.20%**

E*TRADE FINANCIAL
Trading • Investing • Banking

E*TRADE
Investment Account

Account Number:

Statement Period · December 1, 2013 - December 31, 2013

Account Type: CORPORATION - S CORPORATION

ACCOUNT HOLDINGS

CASH & CASH EQUIVALENTS (0.87% of Holdings)

DESCRIPTION	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)	AVG BALANCE
Extended Insurance Sweep Deposit Account				
E*TRADE Bank	2,116 85	2,116 87		2,116 86
Extended Insurance Sweep Deposit Account Total	**2,116 85**	**2,116.87**	**0 87**	**2,116.86**

Under the Extended Insurance Sweep Deposit Account (ESDA) program, your cash balances are swept into deposit accounts with E*TRADE Bank and six other depository institutions in varying amounts and are FDIC-insured up to an aggregate of at least $1,250,000 Uninvested cash balances in the ESDA program are not covered by SIPC. The balance in your bank deposit sweep account may be withdrawn on your order and proceeds returned to your securities account or remitted to you

	OPENING BALANCE	CLOSING BALANCE	PORTFOLIO (%)
TOTAL CASH & CASH EQUIVALENTS	**$2,116.85**	**$2,116.87**	**0 87%**
TOTAL CASH & CASH EQUIVALENTS YTD INTEREST (SWEEP ONLY)	**$0.08**		

STOCKS, OPTIONS & EXCHANGE-TRADED FUNDS (51.90% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST. ANNUAL INCOME	EST ANNUAL YIELD (%)
APPLE INC	AAPL	Margin	200	561.0200	112,204 00	46.01	2,440 00	2 17%
ENBRIDGE ENERGY MANAGEMENT LLC SHS UNITS REPSTG LTD LIABILITY COMPANY INTERESTS	EEQ	Margin	441	28 6800	12,647 88	5 19		
***YAMANA GOLD INC	AUY	Margin	200	8.6200	1,724.00	0 71	52 00	3.02%
TOTAL STOCKS, OPTIONS & ETF					**$126,575 88**	**51 90%**	**$2,492.00**	**1 97%**

MUTUAL FUNDS (47.23% of Holdings)

DESCRIPTION	SYMBOL/ CUSIP	ACCT TYPE	QUANTITY	PRICE	TOTAL MKT VALUE	PORTFOLIO (%)	EST ANNUAL INCOME
**DOUBLELINE FDS TR TOTAL RETURN BD FD CL N	DLTNX	Cash	6,532 682	10.7800	70,422 31	28.88	3,456.00
**PIMCO INCOME FUND CLASS C	PONCX	Cash	3,649.755	12 2600	44,746 00	18 35	1,996 00
TOTAL MUTUAL FUNDS					**$115,168 31**	**47.23%**	**$5,452.00**

TOTAL PRICED PORTFOLIO HOLDINGS (ON 12/31/13)	**$243,861.06**
TOTAL ESTIMATED ACCOUNT HOLDINGS ANNUAL INCOME	**$7,944 00**

Online at www.mymerrill.com

Account Number

24-Hour Assistance: (800) MERRILL
Access Code 43-247-07037

CENTER FOR EDUCATIONAL
INITIATIVES
240 VALLEY HIGH ST SW
ALBUQUERQUE NM 87105-0739

Net Portfolio Value: $124,484.24

Your Private Wealth Advisor
JEFFREY KLINGER
101 CALIFORNIA STREET STE 2100
SAN FRANCISCO CA 94111
jeff klinger@ml com
1-800-488-9186

This account is e[illegible]ed in the Master Financial Service

November 30, 2013 - December 31, 2013

ASSETS

	December 31	November 29
Cash/Money Accounts	3,362.55	-
Fixed Income	-	-
Equities	-	-
Mutual Funds	121,121 69	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	*124,484.24*	-
TOTAL ASSETS	$124,484 24	-

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	$124,484.24	-

CASH FLOW

	This Statement	Year to Date
Opening Cash/Money Accounts	-	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	3,009.79	3,009 79
Subtotal	*3,009.79*	*3,009 79*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	$3,009.79	$3,009 79
Dividends/Interest Income	352 76	352 76
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	$3,362.55	
Securities You Transferred In/Out	117,099 43	117,099 43

Account Number

24-Hour Assistance: (800) MERRILL
Access Code. 43-247-07037

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

November 30, 2013 - December 31, 2013

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A	0	94	03	0 00	3,341
TOTAL ML Bank Deposit Program	0			0 00	3,341

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	21 55	21 55		21 55		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	3,341 00	3,341 00	1 0000	3,341.00	1	03
TOTAL		3,362 55		3,362.55	1	03

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
ISHARES CORE S&P MID-CAP ETF SYMBOL IJH Initial Purchase 08/29/13 Equity 100%	283	37,529 68✦	133 8100	37,868.23	338 55	37,529	338	489	1 29
ISHARES CORE S&P 500 ETF SYMBOL IVV Initial Purchase 11/01/13 Equity 100%	204	36,087 60	185 6500	37,872 60	1,785 00	36,087	1,785	683	1 80
PROSHARES ULTRA S&P 500 SYMBOL SSO Initial Purchase 11/01/13 Alternative Investments 100%	221	20,433 66	102 5600	22,665.76	2,232 10	20,433	2,232	59	25

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Account Numbe·

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
PROSHARES ULTRA MIDCAP40 400 SYMBOL MVV Initial Purchase 08/29/13 Alternative Investments 100%	179	22,279 43✦	126 9000	22,715.10	435 67	22,279	435		
Subtotal (Equities)				75,740 83					
Subtotal (Alternative Investments)				45,380 86					
TOTAL		116,330 37		121,121.69	4,791 32		4,790	1,231	1.02

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment

Cumulative Investment Return: Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss) Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment) Provided for Tax Planning purposes only and is not applicable to retirement accounts

Initial Purchase: Date of your initial investment in this fund

Market Timing. Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility Market timing may result in lower returns for long term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	119,692 92	124,484.24	4,791 32		1,232	99

Notes

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

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Online at www mymerrill.com

Account Number

24-Hour Assistance: (800) MERRILL
Access Code 43-247-07036

CENTER FOR EDUCATIONAL
INITIATIVES
240 VALLEY HIGH ST SW
ALBUQUERQUE NM 87105-0739

Net Portfolio Value: $277,275.16

Your Private Wealth Advisor:
JEFFREY KLINGER
101 CALIFORNIA STREET STE 2100
SAN FRANCISCO CA 94111
jeff klinger@ml com
1-800-488-9186

This account is enrolled in the Personal Investment Advisory Program

November 30, 2013 - December 31, 2013

ASSETS

	December 31	*November 29*
Cash/Money Accounts	135,575.47	-
Fixed Income	-	-
Equities	141,699 69	-
Mutual Funds	-	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	*277,275.16*	-
TOTAL ASSETS	$277,275.16	-

LIABILITIES

Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	$277,275.16	-

CASH FLOW

	This Statement	*Year to Date*
Opening Cash/Money Accounts	-	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	135,575 28	135,575 28
Subtotal	*135,575.28*	*135,575 28*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	$135,575.28	$135,575 28
Dividends/Interest Income	0 19	0.19
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	$135,575 47	
Securities You Transferred In/Out	137,500.80	137,500 80

Account Number

24-Hour Assistance: (800) MERRILL
Access Code. 43-247-07036

ACCOUNT INVESTMENT OBJECTIVE

November 30, 2013 - December 31, 2013

GROWTH. Objective is to accumulate wealth over time through price appreciation rather than current income The investor should be willing to accept the risk of price volatility and principal loss in seeking to achieve growth.

If you have changes to your investment objective, please contact your Private Wealth Advisor(s)

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

Money Account Description	*Opening Balance*	*Average Deposit Balance*	*Current Yield%*	*Interest on Deposits*	*Closing Balance*
FIA Card Services, N A	0	4,236	05	0 19	**135,575**
TOTAL ML Bank Deposit Program	0			0 19	**135,575**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS *Description*	*Quantity*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Estimated Annual Income*	*Est Annual Yield%*
CASH	0 47	0.47		.47		
+ML BANK DEPOSIT PROGRAM +*FDIC INSURED NOT SIPC COVERED*	135,575 00	135,575 00	1 0000	**135,575.00**	**68**	.05
TOTAL		135,575 47		**135,575.47**	**68**	05

EQUITIES *Description*		*Symbol*	*Acquired*	*Quantity*	*Unit Cost Basis*	*Total Cost Basis*	*Estimated Market Price*	*Estimated Market Value*	*Unrealized Gain/(Loss)*	*Estimated Annual Income*	*Current Yield%*
ABB LTD	SPON ADR	ABB	08/21/13	73	22 3500	1,631 55	26 5600	1,938 88	307 33	52	2 65
			10/03/13	87	23.3800	2,034 06	26.5600	2,310 72	276.66	62	2 65
Subtotal				*160*		*3,665.61*		***4,249.60***	*583 99*	***114***	*2 65*

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Account Number

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ALTRIA GROUP INC	MO	05/10/13	43	34 0690	1,464 97✦	38 3900	1,650 77	185 80	83	5 00
		08/21/13	22	33 4795	736 55	38 3900	844 58	108 03	43	5 00
		10/03/13	75	34 5500	2,591 25	38 3900	2,879 25	288 00	144	5 00
Subtotal			*140*		*4,792 77*		***5,374.60***	*581 83*	***270***	*5 00*
ASTRAZENECA PLC SPND ADR	AZN	08/21/13	27	50 1700	1,354 59	59 3700	1,602 99	248 40	76	4 71
		10/03/13	31	51 6800	1,602 08	59 3700	1,840 47	238 39	87	4 71
Subtotal			*58*		*2,956 67*		***3,443.46***	*486 79*	***163***	*4 71*
AT&T INC	T	05/10/13	44	34 6988	1,526 75✦	35 1600	1,547 04	20 29	81	5 23
		05/27/13	3	33 8866	101 66✦	35 1600	105 48	3 82	6	5 23
		10/03/13	47	33 6695	1,582 47	35 1600	1,652 52	70 05	87	5 23
Subtotal			*94*		*3,210 88*		***3,305.04***	*94 16*	***174***	*5 23*
BASF SE SPONSORED ADR	BASFY	08/21/13	7	89 4200	625 94	107 7900	754 53	128 59	18	2 28
		10/03/13	9	96 5700	869 13	107 7900	970 11	100 98	23	2 28
Subtotal			*16*		*1,495 07*		***1,724.64***	*229 57*	***41***	*2 28*
BEMIS CO INC	BMS	08/21/13	15	40 8000	612 00	40 9600	614 40	2 40	16	2 53
		10/03/13	16	38 3600	613 76	40 9600	655.36	41 60	17	2 53
Subtotal			*31*		*1,225 76*		***1,269.76***	*44 00*	***33***	*2 53*
BRISTOL-MYERS SQUIBB CO	BMY	05/10/13	25	42 3672	1,059 18✦	53 1500	1,328 75	269 57	36	2 70
		08/21/13	8	41 5712	332 57	53 1500	425 20	92 63	12	2 70
		10/03/13	36	46 4500	1,672 20	53 1500	1,913 40	241 20	52	2 70
Subtotal			*69*		*3,063 95*		***3,667 35***	*603 40*	***100***	*2 70*
BRITISH AMN TOBACO SPADR	BTI	05/10/13	6	108 0150	648 09✦	107 4200	644 52	(3 57)	26	4 02
		06/22/13	2	106 0950	212 19✦	107 4200	214 84	2 65	9	4 02
		10/03/13	5	103 1160	515.58	107 4200	537 10	21 52	22	4.02
Subtotal			*13*		*1,375 86*		***1,396.46***	*20 60*	***57***	*4 02*
CA INC	CA	08/21/13	37	30 0900	1,113 33	33 6500	1,245 05	131 72	37	2 97
		10/03/13	40	29 1000	1,164 00	33 6500	1,346 00	182 00	40	2 97
Subtotal			*77*		*2,277 33*		***2,591.05***	*313 72*	***77***	*2 97*

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YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
CAMPBELL SOUP CO	CPB	05/10/13	31	46 4070	1,438 62✦	43 2800	1,341.68	(96 94)	39	2 88
		06/05/13	4	43 0700	172 28	43 2800	173 12	84	5	2 88
		06/22/13	2	41 2050	82 41✦	43 2800	86 56	4 15	3	2 88
		10/03/13	41	40 8195	1,673 60	43 2800	1,774 48	100 88	52	2 88
Subtotal			*78*		*3,366 91*		***3,375.84***	*8 93*	***99***	*2 88*
CHINA MOBILE LTD SPN ADR	CHL	08/21/13	9	53 1900	478 71	52 2900	470 61	(8.10)	19	3 85
		10/03/13	11	55 0500	605 55	52 2900	575 19	(30 36)	23	3 85
Subtotal			*20*		*1,084 26*		***1,045.80***	*(38 46)*	***42***	*3.85*
CISCO SYSTEMS INC COM	CSCO	05/10/13	26	24 7076	642 40✦	22 4300	583 18	(59 22)	18	3 03
		06/22/13	4	23 2275	92 91✦	22 4300	89 72	(3 19)	3	3 03
		10/03/13	24	22 9695	551 27	22 4300	538 32	(12 95)	17	3 03
Subtotal			*54*		*1,286 58*		***1,211.22***	*(75 36)*	***38***	*3 03*
DUKE ENERGY CORP NEW	DUK	05/10/13	22	67 0986	1,476 17✦	69.0100	1,518 22	42 05	69	4 52
		05/27/13	1	67 5200	67 52✦	69 0100	69 01	1 49	4	4 52
		06/22/13	1	67 2300	67 23✦	69 0100	69 01	1 78	4	4 52
		10/03/13	23	66 5804	1,531 35	69 0100	1,587 23	55 88	72	4 52
Subtotal			*47*		*3,142 27*		***3,243.47***	*101 20*	***149***	*4 52*
ECOPETROL SA SPON ADR	EC	08/21/13	10	45 4900	454 90	38.4500	384 50	(70 40)	28	7 17
		10/03/13	12	45 8700	550 44	38 4500	461 40	(89 04)	34	7 17
Subtotal			*22*		*1,005 34*		***845.90***	*(159 44)*	***62***	*7 17*
ELI LILLY & CO	LLY	06/05/13	2	52 0400	104 08	51 0000	102 00	(2 08)	4	3 84
		08/21/13	42	52 8000	2,217 60	51 0000	2,142 00	(75 60)	83	3.84
		10/03/13	57	48 7600	2,779 32	51.0000	2,907 00	127 68	112	3 84
Subtotal			*101*		*5,101 00*		***5,151.00***	*50 00*	***199***	*3 84*
ERICSSON AMERICAN *SEK 10 NEW*	ERIC	10/03/13	86	13 4800	1,159.28	12 2400	**1,052 64**	(106 64)	**26**	2 40

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Account Number

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
EXELON CORPORATION	EXC	05/10/13	50	31 1586	1,557 93✦	27 3900	1,369 50	(188 43)	62	4.52
		05/27/13	1	30 1600	30 16✦	27 3900	27 39	(2 77)	2	4 52
		06/22/13	3	30 4366	91 31✦	27 3900	82 17	(9 14)	4	4 52
		10/03/13	55	29 2398	1,608 19	27 3900	1,506 45	(101 74)	69	4 52
Subtotal			*109*		*3,287.59*		***2,985 51***	*(302 08)*	***137***	*4 52*
EXTENDICARE INC SHS	EXETF	08/12/13	1,014	6 6500	6,743 10	6 4188	**6,508.66**	(234 44)	**432**	6 63
GENERAL ELECTRIC	GE	06/05/13	1	23 3700	23 37	28 0300	28 03	4 66	1	3.13
		08/21/13	61	23 7000	1,445 70	28 0300	1,709 83	264 13	54	3 13
		10/03/13	72	23 9400	1,723 68	28 0300	2,018 16	294 48	64	3 13
Subtotal			*134*		*3,192 75*		***3,756 02***	*563 27*	***119***	*3 13*
GENERAL MILLS	GIS	08/21/13	30	49 4700	1,484 10	49 9100	1,497 30	13 20	46	3 04
		10/03/13	37	47 4000	1,753 80	49 9100	1,846 67	92 87	57	3 04
Subtotal			*67*		*3,237 90*		***3,343 97***	*106 07*	***103***	*3 04*
GENUINE PARTS CO	GPC	08/21/13	8	79 5900	636 72	83 1900	665 52	28 80	18	2 58
		10/03/13	10	79 3800	793 80	83 1900	831 90	38 10	22	2 58
Subtotal			*18*		*1,430 52*		***1,497.42***	*66 90*	***40***	*2.58*
HARRIS CORP DEL	HRS	06/05/13	1	49 6800	49 68	69 8100	69 81	20 13	2	2 40
		08/21/13	16	56 4400	903 04	69 8100	1,116 96	213 92	27	2 40
		10/03/13	18	58 4100	1,051 38	69 8100	1,256 58	205 20	31	2 40
Subtotal			*35*		*2,004 10*		***2,443.35***	*439 25*	***60***	*2 40*
INTEL CORP	INTC	05/10/13	18	23 8583	429 45✦	25 9550	467 19	37 74	17	3 46
		05/27/13	1	22 9100	22 91✦	25.9550	25 96	3 05	1	3 46
		06/22/13	2	23 9350	47 87✦	25 9550	51 91	4 04	2	3 46
		10/03/13	19	22 5500	428.45	25 9550	493 15	64 70	18	3 46
Subtotal			*40*		*928 68*		***1,038.21***	*109 53*	***38***	*3 46*
JOHNSON AND JOHNSON COM	JNJ	08/21/13	16	89 4800	1,431 68	91 5900	1,465 44	33 76	43	2 88
		10/03/13	20	86 7400	1,734 80	91 5900	1,831 80	97 00	53	2 88
Subtotal			*36*		*3,166.48*		***3,297.24***	*130 76*	***96***	*2 88*

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YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
KELLOGG CO	K	05/10/13	24	63 5683	1,525 64✦	61 0700	1,465.68	(59 96)	45	3 01
		05/27/13	1	61 1700	61 17✦	61 0700	61 07	(0 10)	2	3 01
		10/03/13	29	58 6996	1,702 29	61 0700	1,771 03	68 74	54	3 01
Subtotal			*54*		*3,289 10*		***3,297.78***	*8 68*	***101***	*3 01*
KIMBERLY CLARK	KMB	03/23/13	12	99 7541	1,197 05✦	104 4600	1,253 52	56 47	39	3 10
		04/09/13	1	97 7800	97 78✦	104 4600	104.46	6 68	4	3 10
		08/21/13	3	94 6000	283 80	104 4600	313 38	29 58	10	3 10
		10/03/13	17	94 2694	1,602.58	104 4600	1,775 82	173 24	56	3 10
Subtotal			*33*		*3,181 21*		***3,447.18***	*265 97*	***109***	*3 10*
LORILLARD INC	LO	08/21/13	18	41 8300	752 94	50 6800	912 24	159 30	40	4 34
		10/03/13	23	45 2400	1,040 52	50 6800	1,165 64	125 12	51	4 34
Subtotal			*41*		*1,793 46*		***2,077.88***	*284 42*	***91***	*4 34*
MATTEL INC COM	MAT	03/23/13	7	43 4728	304 31✦	47.5800	333 06	28 75	11	3 02
		04/09/13	1	43 1300	43 13✦	47 5800	47 58	4 45	2	3 02
		05/10/13	10	43 4880	434 88✦	47 5800	475 80	40 92	15	3 02
		06/22/13	2	43 6850	87 37✦	47 5800	95 16	7 79	3	3 02
		10/03/13	16	41 9906	671 85	47 5800	761 28	89 43	24	3 02
Subtotal			*36*		*1,541 54*		***1,712.88***	*171 34*	***55***	*3 02*
MCDONALDS CORP COM	MCD	08/21/13	15	95 5300	1,432 95	97 0300	1,455 45	22 50	49	3 33
		10/03/13	18	94 6800	1,704 24	97 0300	1,746 54	42 30	59	3 33
Subtotal			*33*		*3,137 19*		***3,201.99***	*64 80*	***108***	*3 33*
MERCK AND CO INC SHS	MRK	05/10/13	42	48 0888	2,019 73✦	50 0500	2,102 10	82 37	74	3 51
		06/22/13	2	48 7950	97 59✦	50 0500	100 10	2 51	4	3 51
		10/03/13	45	48 4295	2,179 33	50 0500	2,252 25	72 92	80	3 51
Subtotal			*89*		*4,296 65*		***4,454.45***	*157 80*	***158***	*3 51*
NOVARTIS ADR	NVS	08/21/13	14	74 4600	1,042 44	80 3800	1,125 32	82 88	29	2 55
		10/03/13	15	75 7200	1,135 80	80 3800	1,205 70	69 90	31	2 55
Subtotal			*29*		*2,178 24*		***2,331.02***	*152 78*	***60***	*2 55*

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Account Number.

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PEPSICO INC	PEP	05/10/13	18	79 9683	1,439 43✦	82 9400	1,492 92	53 49	41	2 73
		06/22/13	1	79 3400	79 34✦	82 9400	82 94	3 60	3	2 73
		10/03/13	21	79 3395	1,666 13	82 9400	1,741 74	75 61	48	2 73
Subtotal			*40*		*3,184 90*		***3,317.60***	*132 70*	***92***	*2 73*
PFIZER INC	PFE	08/21/13	52	28 4500	1,479 40	30 6300	1,592 76	113 36	55	3 39
		10/03/13	59	28 7000	1,693 30	30.6300	1,807 17	113 87	62	3 39
Subtotal			*111*		*3,172 70*		***3,399.93***	*227 23*	***117***	*3 39*
PHILIP MORRIS INTL INC	PM	05/10/13	16	86 0881	1,377 41✦	87 1300	1,394 08	16 67	61	4 31
		08/21/13	1	83 8800	83 88	87 1300	87 13	3 25	4	4 31
		10/03/13	19	87 1500	1,655 85	87 1300	1,655 47	(0 38)	72	4 31
Subtotal			*36*		*3,117 14*		***3,136 68***	*19 54*	***137***	*4 31*
PPL CORPORATION	PPL	06/05/13	1	29 4700	29 47	30.0900	30 09	62	2	4 88
		08/21/13	79	30 5700	2,415 03	30 0900	2,377 11	(37 92)	117	4 88
		10/03/13	88	30 2700	2,663 76	30 0900	2,647 92	(15 84)	130	4 88
Subtotal			*168*		*5,108 26*		***5,055.12***	*(53 14)*	***249***	*4 88*
PROCTER & GAMBLE CO	PG	08/21/13	18	79 6600	1,433 88	81 4100	1,465 38	31 50	44	2 95
		10/03/13	24	75 6000	1,814 40	81 4100	1,953 84	139 44	58	2 95
Subtotal			*42*		*3,248 28*		***3,419 22***	*170 94*	***102***	*2 95*
QUALCOMM INC	QCOM	08/21/13	7	66 6400	466 48	74 2500	519 75	53 27	10	1 88
		10/03/13	26	66 8400	1,737 84	74 2500	1,930 50	192 66	37	1 88
Subtotal			*33*		*2,204 32*		***2,450 25***	*245 93*	***47***	*1 88*
ROCHE HLDG LTD SPN ADR	RHHBY	08/21/13	12	64 7100	776 52	70 2000	842 40	65 88	20	2 31
		09/07/13	1	68 0900	68.09✦	70 2000	70 20	2 11	2	2 31
		10/03/13	13	66 8607	869 19	70 2000	912 60	43.41	22	2 31
Subtotal			*26*		*1,713 80*		***1,825 20***	*111 40*	***44***	*2 31*

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Account Number

24-Hour Assistance: (800) MERRILL
Access Code 43-247-07036

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
SANOFI ADR	SNY	05/10/13	23	55 6752	1,280 53✦	53.6300	1,233 49	(47.04)	29	2 33
		05/27/13	1	58 0100	58.01✦	53 6300	53 63	(4 38)	2	2 33
		06/22/13	3	54 7766	164 33✦	53 6300	160 89	(3 44)	4	2 33
		10/03/13	23	50 4200	1,159 66	53 6300	1,233 49	73 83	29	2 33
Subtotal			*50*		*2,662 53*		***2,681.50***	*18 97*	***64***	*2 33*
SEAGATE TECH PLC SHS	STX	05/10/13	20	42 1575	843 15✦	56 1600	1,123 20	280 05	35	3 06
		05/27/13	7	46 9257	328 48✦	56 1600	393 12	64.64	13	3 06
		08/21/13	17	39 3888	669.61	56 1600	954 72	285 11	30	3 06
		10/03/13	26	45 6888	1,187 91	56 1600	1,460 16	272 25	45	3 06
Subtotal			*70*		*3,029 15*		***3,931.20***	*902 05*	***123***	*3 06*
SIEMENS AG ADR	SI	08/21/13	14	109 4700	1,532 58	138 5100	1,939 14	406 56	42	2 16
		10/03/13	18	122 3000	2,201 40	138 5100	2,493 18	291 78	54	2 16
Subtotal			*32*		*3,733 98*		***4,432.32***	*698 34*	***96***	*2 16*
STANLEY BLACK & DECKER INC	SWK	08/21/13	6	87 1000	522.60	80 6900	484 14	(38 46)	12	2 47
		10/03/13	7	90 0400	630 28	80 6900	564 83	(65 45)	14	2 47
Subtotal			*13*		*1,152 88*		***1,048 97***	*(103 91)*	***26***	*2 47*
STATOIL ASA SHS	STO	08/21/13	49	21 2500	1,041 25	24 1300	1,182 37	141 12	43	3 55
		10/03/13	50	22 6000	1,130 00	24 1300	1,206.50	76 50	43	3 55
Subtotal			*99*		*2,171 25*		***2,388.87***	*217 62*	***86***	*3 55*
SYMANTEC CORP COM	SYMC	08/21/13	26	26 1900	680 94	23 5800	613 08	(67 86)	16	2 54
		10/03/13	28	24 2100	677 88	23 5800	660 24	(17 64)	17	2 54
Subtotal			*54*		*1,358 82*		***1,273.32***	*(85 50)*	***33***	*2 54*
SYSCO CORPORATION	SYY	05/10/13	16	33 0987	529 58✦	36 1000	577 60	48 02	19	3 21
		06/22/13	3	32 1066	96 32✦	36.1000	108 30	11 98	4	3 21
		10/03/13	16	31 4400	503 04	36 1000	577 60	74 56	19	3 21
Subtotal			*35*		*1,128 94*		***1,263.50***	*134 56*	***42***	*3 21*

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Account Number

YOUR EMA SUBACCOUNT ASSETS

November 30 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
THOMSON REUTERS CORP	TRI	08/21/13	31	33 7900	1,047 49	37 8200	1,172 42	124.93	41	3 43
		10/03/13	36	34 5400	1,243.44	37 8200	1,361 52	118 08	47	3 43
Subtotal			*67*		*2,290 93*		***2,533.94***	*243 01*	***88***	*3 43*
TOTAL S A SP ADR	TOT	08/21/13	26	54 7400	1,423 24	61 2700	1,593 02	169 78	69	4 28
		10/03/13	31	57 6900	1,788 39	61 2700	1,899 37	110 98	82	4 28
Subtotal			57		*3,211 63*		***3,492.39***	*280 76*	***151***	*4 28*
UNILEVER PLC NEW ADR	UL	05/10/13	19	41 5284	789 04✦	41 2000	782 80	(6 24)	27	3.38
		05/27/13	1	40 2300	40 23✦	41 2000	41 20	97	2	3 38
		06/22/13	2	40 2150	80 43✦	41 2000	82 40	1 97	3	3 38
		10/03/13	17	38 2905	650 94	41 2000	700 40	49 46	24	3 38
Subtotal			*39*		*1,560 64*		***1,606.80***	*46 16*	***56***	*3 38*
VALE SA PFD SHS ADR	VALEP	08/21/13	72	13 0400	938 88	14 0100	1,008 72	69 84	10	93
		10/03/13	125	14 3100	1,788.75	14 0100	1,751 25	(37 50)	17	93
Subtotal			*197*		*2,727 63*		***2,759.97***	*32 34*	***27***	*93*
VERIZON COMMUNICATNS COM	VZ	05/10/13	31	47 6680	1,477 71✦	49 1400	1,523 34	45 63	66	4 31
		10/03/13	37	46 8100	1,731 97	49 1400	1,818 18	86 21	79	4 31
Subtotal			*68*		*3,209 68*		***3,341.52***	*131 84*	***145***	*4 31*
TOTAL					133,605 51		**141,699 69**	8,094 18	**5,076**	3.58

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	269,180 98	**277,275.16**	8,094 18		**5,143**	1 86

Notes

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

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Online at **www.mymerrill.com** Account Number

24-Hour Assistance: (800) MERRILL
Access Code 43-247-07031

CENTER FOR EDUCATIONAL
INITIATIVES
240 VALLEY HIGH ST SW
ALBUQUERQUE NM 87105-0739

Net Portfolio Value: $1,113,727.16

Your Private Wealth Advisor:
JEFFREY KLINGER
101 CALIFORNIA STREET STE 2100
SAN FRANCISCO CA 94111
jeff klinger@ml com
1-800-488-9186

This account is enrolled in the Master Financial Service

November 30 2013 - December 31, 2013

ASSETS

ASSETS	December 31	November 29
Cash/Money Accounts	167,903.08	-
Fixed Income	167,890 96	-
Equities	112,204 00	-
Mutual Funds	476,571.85	-
Options	-	-
Other	-	-
Alternative Investments ☆	189,157.27	-
Subtotal (Long Portfolio)	*1,113,727.16*	-
TOTAL ASSETS	**$1,113,727 16**	-

LIABILITIES

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	$1,113,727.16	-

☆Amount includes alternative investments Unless otherwise noted, alternative investments are not registered in the name of nor held by MLPF&S or its nominees and alternative investment amounts are provided for informational purposes only

CASH FLOW

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	-	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	163,353 86	163,353 86
Subtotal	*163,353.86*	*163,353 86*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	**$163,353.86**	$163,353 86
Dividends/Interest Income	5,430 47	5,430 47
Dividend Reinvestments	(881.25)	(881 25)
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$167,903 08**	
Securities You Transferred In/Out	949,370.93	949,370 93

Account Numb

24-Hour Assistance: (800) MERRILL
Access Code 43-247-07031

YOUR EMA BANK DEPOSIT INTEREST SUMMARY

November 30, 2013 December 31 2013

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A	0	5,213	03	0 14	**166,830**
TOTAL ML Bank Deposit Program	0			0 14	**166,830**

YOUR EMA ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	1,073 08	1,073 08		**1,073 08**		
+ML BANK DEPOSIT PROGRAM	166,830 00	166,830 00	1 0000	**166,830.00**	**50**	03
+FDIC INSURED NOT SIPC COVERED						
TOTAL		167,903 08		**167,903 08**	**50**	03

PREFERRED STOCKS Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
CEDAR REALTY TRUST INC	09/20/13	1,100	25,355 00	23 0000	**25,300.00**	(55 00)		**1,994**	7 87
SER B PFD STK									
*MOODY'S *** S&P *** CUSIP 150602407*									
FELCOR LODGING TRUST INC	09/20/13	29	698 90	24 4200	708 18	9 28		58	8 19
NEWM 08 000%									
MOODY'S CAA2 S&P CCC CUSIP 31430F507									
FELCOR LODGING TRUST INC	09/23/13	1,021	24,657 15	24 4200	24,932 82	275 67		2,042	8 19
Subtotal		*1,050*	*25,356 05*		***25,641 00***	*284 95*		***2,100***	*8 19*
GENERAL GROWTH PROP	09/20/13	1,150	25,162 00	20 1500	**23,172.50**	(1,989 50)		**1,832**	7 90
CUM RMBLE PFD STK SER A 6 375% PERPETUAL									
*MOODY'S *** S&P *** CUSIP 370023202*									

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Account Numbe'

YOUR EMA ASSETS

November 30 2013 - December 31, 2013

PREFERRED STOCKS (continued) Description	Acquired	Quantity	Adjusted/Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
NEW YORK MORTGAGE TRUST NEW MONEY SER B 07 750% PERPETUAL MOODY'S *** S&P *** CUSIP 649604709	08/21/13	3,500	70,735 00	20 1000	**70,350.00**	(385 00)		**6,780**	9 63
PEBBLEBROOK HOTEL TRUST NEW MONEY SER C 06 500% PERPETUAL MOODY'S *** S&P *** CUSIP 70509V407	09/20/13	1,150	24,656 00	20 3717	**23,427.46**	(1,228 54)		**1,869**	7 97
TOTAL		7,950	171,264 05		**167,890 96**	(3,373 09)		**14,575**	8 68

PLEASE REFER TO NOTES BELOW FOR INFORMATION REGARDING CREDIT RATINGS.

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
APPLE INC	AAPL	10/26/12	200	607 8200	121,564 00	561 0200	**112,204.00**	(9,360 00)	**2,440**	2 17
TOTAL					121,564 00		**112,204.00**	(9,360.00)	**2,440**	2 17

RESEARCH RATINGS

Security	Symbol	BofAML Research	Morningstar	S&P
APPLE INC	AAPL	Neutral (C27)	Hold	Buy

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
LOOMIS SAYLES INVESTMENT GRADE BOND FD CL C SYMBOL LGBCX Initial Purchase 07/03/12 Fixed Income 100%	6,702	82,661 04	11 7900	**79,016.58**	(3,644 46)	82,661	**(3,644)**	**2,842**	3 59
˜330 Fractional Share		8 89	11 7900	8 64	(0 25)			1	3 59

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Account Number

24-Hour Assistance: (800) MERRILL
Access Code. 43-247-07031

YOUR EMA ASSETS

November 30 2013 - December 31, 2013

MUTUAL FUNDS/CLOSED END FUNDS/UIT (continued) Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
PIMCO INCOME FUND CL C	7,210	83,841 59	12 2600	**88,394.60**	4,553 01	83,841	**4,553**	**3,944**	4 46
SYMBOL PONCX Initial Purchase 07/03/12									
Fixed Income 100%									
6060 Fractional Share		*7 46*	*12 2600*	*7.43*	*(0 03)*			*1*	*4 46*
PIMCO INCOME FUND CL P	18,730	222,136.06	12 2600	**229,629.80**	7,493 74	222,136	**7,493**	**12,286**	5 35
SYMBOL PONPX Initial Purchase 08/23/12									
Fixed Income 100%									
5010 Fractional Share		*6 17*	*12 2600*	*6 14*	*(0 03)*			*1*	*5 35*
PIMCO TOTAL RETURN FD	7,437	85,999 93✦	10 6900	**79,501.53**	(6,498.40)	85,999	**(6,498)**	**1,123**	1 41
CL C									
SYMBOL PTTCX Initial Purchase 10/27/10									
Fixed Income 100%									
6670 Fractional Share		*7 20*	*10 6900*	*7 13*	*(0 13)*			*1*	*1 11*
Subtotal (Fixed Income)				*476,571 85*					
TOTAL		474,668 40		**476,571.85**	1,903 45		**1,904**	**20,199**	4 24

Total Client Investment: Cost of shares directly purchased and still held Does not include shares purchased through reinvestment
Cumulative Investment Return: Estimated Market Value minus Total Client Investment Cumulative Investment Return is the dollar value of the capital appreciation (depreciation) of all shares purchased and still held, including shares acquired through reinvestment of dividends and distributions, which may be greater or less than the actual income distributed

Unrealized Gain or (Loss): Estimated Market Value minus Total Cost Basis (total cost of shares directly purchased and still held, as well as cost of shares acquired through reinvestment) Provided for Tax Planning purposes only and is not applicable to retirement accounts
Initial Purchase. Date of your initial investment in this fund

Market Timing Merrill Lynch's policies prohibit mutual fund market timing, which involves the purchase and sale of mutual fund shares within short periods of time with the intention of capturing short-term profits resulting from market volatility Market timing may result in lower returns for long-term fund shareholders because market timers capture short-term gains that would otherwise pass to all shareholders and due to increased transaction costs and fewer assets for investment due to the need to retain cash to satisfy redemptions

Account Numbe

YOUR EMA ASSETS

November 30, 2013 - December 31, 2013

ALTERNATIVE INVESTMENTS (NOT HELD IN THE NAME OF MLPF&S☆)

Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ACAP STRATEGIC FUND	N/A	13,614	N/A	N/A	13 8300	188,281 62	N/A		
EST MKT PRICE AS OF 12/30/13									
ACAP STRATEGIC FUND	12/30/13	63	13 8300	871 29	13 8300	871 29			
(3150 FRACTIONAL SHARE)	12/30/13		13 8412	4 36	13 8300	4 36			
Subtotal		13,677 3150		875 65		189,157.27			
TOTAL				875 65		189,157 27			

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	936,275 18	1,113,727.16	(10,829 64)		37,264	3 35

Notes

☆These alternative investments are provided for informational purposes only, and are not registered in the name of nor held by MLPF&S or its nominees
Total values exclude N/A items

✦Cost basis has been adjusted by the deferred loss amount from a previous "Wash Sale" and the acquisition date has been adjusted to include the holding period of the lot closed by that previous "Wash Sale"

For Credit Ratings S&P and Moody's provide credit ratings on the credit quality of certain bonds and preferred stocks For a credit enhanced security, Moody's and S&P publish and provide third party vendors the higher of the rating on the credit enhancer (guarantor) or the stand alone rating on the underlying security

YOUR EMA TRANSACTIONS

DIVIDENDS/INTEREST INCOME TRANSACTIONS

Date	Transaction Type	Quantity	Description	Reinvestment	Income	Income Year To Date
12/31	¤ Bank Interest		BANK DEPOSIT INTEREST		14	
	Subtotal (Taxable Interest)				14	14
12/13	* Lg Tm Cap Gain		» PIMCO INCOME FUND CL C ADJUSTMNT AS OF 12/11/13 ADJ LG TRM CAPITAL GAIN		109 96	

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CREDIT SUISSE

CREDIT SUISSE SECURITIES (USA) LLC
650 California Street
31st Floor
San Francisco CA 94108
800 227 4492

[redacted]

Brokerage
Account Statement

CENTER FOR EDUCATIONAL
INITIATIVES
240 VALLEY HIGH SW
ALBUQUERQUE NM 87105-0739

Your Relationship Manager:
LAVER/SHANKEN/FJUGSTAD/ANDRES
(800) 227-4492

Account Number:
Statement Period: 12/01/2013 - 12/31/2013

Valuation at a Glance

	This Period	Year-to-Date
Beginning Account Value	**$1,157,762.31**	**$1,433,845.00**
Cash Deposits	159,164 06	159,164 06
Cash Withdrawals	-163,258 86	-496,389.06
Dividends/Interest	2,606.88	36,386.73
Fees	-95.00	-145.00
Change in Account Value*	-764,119 58	-740,801.92
Ending Account Value	**$392,059.81**	**$392,059.81**
Accrued Interest	$0 00	
Account Value with Accrued Interest	**$392,059.81**	
Estimated Annual Income	$1,748.40	

Note Assets Not Held in Your Brokerage Account are not included in Valuation at a Glance
* Change in Account Value includes the value of free receives/delivers

Asset Allocation

	Prior Year-End	Last Period	This Period	% Allocation
Mutual Funds	1,289,785 22	868,908 72	392,059 81	100%
Cash, Money Funds, and Bank Deposits	37,625 20	4,189.79	0 00	0%
Equities	106,434 58	284,663 80	0 00	0%
Account Total	**$1,433,845.00**	**$1,157,762.31**	**$392,059.81**	**100%**
Assets Not Held in Your Brokerage Account	174,676 00	157,606.00	0.00	
Consolidated Account Total	**$1,608,521.00**	**$1,315,368.31**	**$392,059.81**	

Your Account is 100% invested in Mutual Funds

Portfolio Holdings *(continued)*

Date Acquired	Quantity	Unit Cost	Cost Basis	Market Price	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Estimated Yield
Mutual Funds 100.00% of Portfolio								
ACAP STRATEGIC FUND Open End Fund Dividend Option Reinvest; Capital Gains Option Reinvest			Security Identifier: XCAPX CUSIP. 000843102					
02/28/11 *	9,057 301	11 0410	100,005 00	13.9000	125,896 48	25,891.48		
03/31/11 *	4,478 976	11 1640	50,005 00	13 9000	62,257 77	12,252.77		
Reinvestments to Date *	78 038	10.1300	790 52	13 9000	1,084 73	294.21		
Total Noncovered	**13,614.315**		**150,800.52**		**189,238.98**	**38,438.46**		
Total	**13,614.315**		**$150,800.52**		**$189,238.98**	**$38,438.46**	**$0.00**	
PIMCO UNCONSTRAINED BOND FUND INSTL CLASS Open End Fund Dividend Option Reinvest, Capital Gains Option Reinvest			Security Identifier: PFIUX CUSIP 72201M487					
08/23/12 *	17,575 591	11 4800	201,767 79	11.0900	194,913 30	-6,854 49	1,680 19	0.86%
09/04/12 *	6.031	11 5200	69.48	11 0900	66 88	-2 60	0 58	0 86%
10/01/12 *	16 789	11 6400	195 42	11 0900	186 19	-9.23	1.60	0 86%
Total Noncovered	**17,598.411**		**202,032.69**		**195,166.37**	**-6,866.32**	**1,682.37**	
Reinvestments to Date	690 212	11 4480	7,901 41	11 0900	7,654 46	-246.95	65 98	0.86%
Total Covered	**690.212**		**7,901.41**		**7,654.46**	**-246.95**	**65.98**	
Total	**18,288.623**		**$209,934.10**		**$202,820.83**	**-$7,113.27**	**$1,748.35**	
Total Mutual Funds			**$360,734.62**		**$392,059.81**	**$31,325.19**	**$1,748.35**	

	Cost Basis	Market Value	Unrealized Gain/Loss	Accrued Interest	Estimated Annual Income
Total Portfolio Holdings	$360,734.62	$392,059.81	$31,325.19	$0.00	$1,748.40

Online at www.mymerrill com

Account Numb

24-Hour Assistance: (800) MERRILL
Access Code 43-247-07042

CENTER FOR EDUCATIONAL
INITIATIVES
240 VALLEY HIGH ST SW
ALBUQUERQUE NM 87105-0739

Net Portfolio Value: $117,043.99

Your Private Wealth Advisor
JEFFREY KLINGER
101 CALIFORNIA STREET STE 2100
SAN FRANCISCO CA 94111
jeff klinger@ml com
1-800-488-9186

[redacted]

This account is enrolled in the Master Financial Service

November 30, 2013 December 31, 2013

ASSETS

ASSETS	December 31	November 29
Cash/Money Accounts	45,384.27	-
Fixed Income	-	-
Equities	-	-
Mutual Funds	71,659.72	-
Options	-	-
Other	-	-
Subtotal (Long Portfolio)	117,043 99	-
TOTAL ASSETS	$117,043.99	-

LIABILITIES

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	$117,043 99	-

CASH FLOW

CASH FLOW	This Statement	Year to Date
Opening Cash/Money Accounts	-	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	45,384.23	45,384 23
Subtotal	45,384.23	45,384 23
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	$45,384.23	$45,384 23
Dividends/Interest Income	0 04	0 04
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	$45,384 27	
Securities You Transferred In/Out	70,131 00	70,131 00

Account Number

24-Hour Assistance: (800) MERRILL
Access Code: 43-247-07042

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

November 30 2013 - December 31 2013

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A	0	1,418	03	0 04	**45,384**
TOTAL ML Bank Deposit Program	0			0 04	**45,384**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	0 27	0 27		**27**		
+ML BANK DEPOSIT PROGRAM	45,384 00	45,384 00	1 0000	**45,384.00**	**14**	03
+FDIC INSURED NOT SIPC COVERED						
TOTAL		45,384 27		**45,384.27**	**14**	03

MUTUAL FUNDS/CLOSED END FUNDS/UIT Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Total Client Investment	Cumulative Investment Return ($)	Estimated Annual Income	Current Yield%
SPDR S&P 500 ETF TRUST	388	64,457 82	184 6900	**71,659.72**	7,201 90	64,457	**7,201**	**1,301**	1 81
SYMBOL SPY *Initial Purchase 06/28/13*									
Equity 100%									
Subtotal (Equities)				71,659 72					

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Merrill Lynch Wealth Management
Bank of America Corporation

PRIVATE BANKING & INVESTMENT GROUP

Online at **www.mymerrill.com**

Account Number:

CENTER FOR EDUCATIONAL
INITIATIVES
240 VALLEY HIGH ST SW
ALBUQUERQUE NM 87105-0739

24-Hour Assistance: (800) MERRILL
Access Code: 43-247-07033

Net Portfolio Value: $271,367.21

Your Private Wealth Advisor:
JEFFREY KLINGER
101 CALIFORNIA STREET STE 2100
SAN FRANCISCO CA 94111
jeff klinger@ml com
1-800-488-9186

This account is enrolled in the Master Financial Service

November 30, 2013 - December 31, 2013

ASSETS	*December 31*	*November 29*
Cash/Money Accounts	7,293.84	-
Fixed Income	-	-
Equities	257,622.49	-
Mutual Funds	-	-
Options	-	-
Other	6,450.88	-
Subtotal (Long Portfolio)	*271,367.21*	-
TOTAL ASSETS	**$271,367.21**	-

LIABILITIES		
Debit Balance	-	-
Short Market Value	-	-
TOTAL LIABILITIES	-	-
NET PORTFOLIO VALUE	**$271,367.21**	-

CASH FLOW	*This Statement*	*Year to Date*
Opening Cash/Money Accounts	-	
CREDITS		
Funds Received	-	-
Electronic Transfers	-	-
Other Credits	7,184.39	7,184 39
Subtotal	*7,184.39*	*7,184.39*
DEBITS		
Electronic Transfers	-	-
Margin Interest Charged	-	-
Other Debits	-	-
Visa Purchases *(debits)*	-	-
ATM/Cash Advances	-	-
Checks Written/Bill Payment	-	-
Subtotal	-	-
Net Cash Flow	**$7,184.39**	$7,184 39
Dividends/Interest Income	109.45	109.45
Security Purchases/Debits	-	-
Security Sales/Credits	-	-
Closing Cash/Money Accounts	**$7,293.84**	
Securities You Transferred In/Out	249,026.22	249,026 22

Account Number:

24-Hour Assistance: (800) MERRILL
Access Code: 43-247-07033

YOUR EMA SUBACCOUNT BANK DEPOSIT INTEREST SUMMARY

November 30, 2013 - December 31, 2013

Money Account Description	Opening Balance	Average Deposit Balance	Current Yield%	Interest on Deposits	Closing Balance
FIA Card Services, N A.	0	224	03	0 01	7,293
TOTAL ML Bank Deposit Program	0			0 01	**7,293**

YOUR EMA SUBACCOUNT ASSETS

CASH/MONEY ACCOUNTS Description	Quantity	Total Cost Basis	Estimated Market Price	Estimated Market Value	Estimated Annual Income	Est Annual Yield%
CASH	0 84	0 84		**.84**		
+ML BANK DEPOSIT PROGRAM +FDIC INSURED NOT SIPC COVERED	7,293.00	7,293 00	1 0000	**7,293.00**	**2**	03
TOTAL		7,293.84		**7,293.84**	**2**	.03

EQUITIES Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
BUCKEYE PARTNERS L P	BPL	10/29/13	26	67.2500	1,748 50	71.0100	**1,846.26**	97.76	**112**	6 05
CROSSTEX ENERGY L P	XTEX	06/14/13	155	20 0900	3,113.95	27 6000	4,278 00	1,164 05	211	4.92
		06/17/13	7	20 2600	141.82	27 6000	193 20	51 38	10	4.92
		10/29/13	6	25 5500	153.30	27.6000	165 60	12 30	9	4 92
Subtotal			*168*		*3,409.07*		***4,636.80***	*1,227.73*	***230***	4.92
EL PASO PIPELINE PARTNER *LP*	EPB	06/14/13	233	41 9400	9,772 02	36.0000	8,388.00	(1,384 02)	606	7 22
		06/17/13	3	41 9000	125.70	36 0000	108.00	(17 70)	8	7.22
		09/10/13	8	42 0000	336 00	36.0000	288 00	(48 00)	21	7.22
Subtotal			*244*		*10,233 72*		***8,784.00***	*(1,449.72)*	***635***	*7.22*

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Account Number

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
ENBRIDGE ENERGY PARTNERS	EEP	06/14/13	125	30.2300	3,778.75	29 8700	3,733.75	(45.00)	272	7 27
L.P		06/17/13	3	30 5100	91.53	29 8700	89.61	(1.92)	7	7 27
Subtotal			*128*		*3,870.28*		***3,823.36***	*(46.92)*	***279***	*7 27*
ENERGY TRANSFER EQUITY L	ETE	06/14/13	208	57 0000	11,856.00	81 7400	17,001 92	5,145.92	560	3 29
P		06/17/13	6	56.4600	338.76	81 7400	490 44	151 68	17	3 29
		09/30/13	28	65.5000	1,834.00	81 7400	2,288 72	454 72	76	3 29
Subtotal			*242*		*14,028 76*		***19,781.08***	*5,752 32*	***653***	*3 29*
ENERGY TRANSFER PTNRS LP	ETP	06/14/13	385	49 5700	19,084.45	57 2500	22,041.25	2,956.80	1,394	6 32
		06/17/13	8	49.9800	399.84	57 2500	458.00	58.16	29	6.32
		09/30/13	11	51.5700	567.27	57.2500	629 75	62 48	40	6 32
Subtotal			*404*		*20,051 56*		***23,129.00***	*3,077.44*	***1,463***	*6 32*
ENTERPRISE PRDTS PRTN LP	EPD	06/14/13	502	60.5800	30,411 16	66 3000	33,282.60	2,871 44	1,386	4.16
LP		06/17/13	9	60.3300	542.97	66 3000	596.70	53.73	25	4 16
		08/28/13	38	59.7200	2,269 36	66 3000	2,519 40	250 04	105	4 16
Subtotal			*549*		*33,223 49*		***36,398.70***	*3,175 21*	***1,516***	*4 16*
EXTERRAN HLDGS INC	EXH	06/14/13	346	29 0300	10,044 38	34.2000	11,833.20	1,788 82		
		06/17/13	8	29.3400	234 72	34.2000	273.60	38 88		
		08/28/13	10	27.7200	277 20	34.2000	342.00	64 80		
Subtotal			*364*		*10,556 30*		***12,448.80***	*1,892.50*		
EXTERRAN PARTNERS L P	EXLP	06/14/13	194	28.8300	5,593.02	30 2300	5,864 62	271.60	410	6 97
		06/17/13	1	29.5900	29.59	30 2300	30.23	64	3	6.97
		09/30/13	9	28 8200	259 38	30.2300	272.07	12.69	19	6 97
Subtotal			*204*		*5,881 99*		***6,166.92***	*284.93*	***432***	*6 97*
GASLOG LTD	GLOG	06/14/13	355	12 7900	4,540 45	17.0900	6,066 95	1,526 50	171	2.80
		06/17/13	9	13 1700	118.53	17 0900	153.81	35.28	5	2.80
Subtotal			*364*		*4,658.98*		***6,220.76***	*1,561.78*	***176***	*2.80*

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Account Number

24-Hour Assistance: (800) MERRILL
Access Code: 43-247-07033

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued) Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
GENESIS ENERGY L P	GEL	06/14/13	118	51.4900	6,075.82	52.5700	6,203.26	127.44	247	3 97
		06/17/13	2	52.9200	105.84	52.5700	105.14	(0 70)	5	3.97
		09/30/13	6	49.8600	299.16	52.5700	315.42	16 26	13	3.97
		10/29/13	1	50 5400	50.54	52.5700	52.57	2.03	3	3 97
Subtotal			*127*		*6,531 36*		***6,676.39***	*145.03*	***268***	*3 97*
KINDER MORGAN MANAGEMENT LLC	KMR	12/10/13	229	73.4600	16,822.34	75.6600	**17,326.14**	503.80		
MAGELLAN MIDSTREAM *PARTNERS LP*	MMP	09/30/13	90	55 8500	5,026.50	63.2700	5,694.30	667.80	201	3 52
		10/29/13	61	59.0800	3,603 88	63 2700	3,859 47	255.59	137	3 52
Subtotal			*151*		*8,630 38*		***9,553.77***	*923.39*	***338***	*3.52*
MARKWEST ENERGY PARTNERS *L P.*	MWE	06/14/13	135	67 4000	9,099.00	66.1300	8,927.55	(171 45)	459	5.14
		06/17/13	2	67.6300	135 26	66 1300	132.26	(3.00)	7	5 14
Subtotal			*137*		*9,234.26*		***9,059.81***	*(174 45)*	***466***	*5.14*
ONEOK INC (OKLAHOMA)	OKE	10/15/13	46	54.3800	2,501.48	62.1800	2,860 28	358.80	70	2.44
		10/29/13	19	56 9600	1,082.24	62 1800	1,181.42	99.18	29	2.44
Subtotal			*65*		*3,583 72*		***4,041.70***	*457.98*	***99***	*2.44*
PLAINS ALL AMERN PIPL LP	PAA	06/14/13	471	55.1500	25,975.65	51.7700	24,383.67	(1,591 98)	1,131	4.63
		06/17/13	9	56 1100	504 99	51.7700	465.93	(39 06)	22	4 63
		08/28/13	14	51 0200	714 28	51 7700	724.78	10 50	34	4 63
Subtotal			*494*		*27,194 92*		***25,574.38***	*(1,620 54)*	***1,187***	*4.63*
QEP MIDSTREAM PARTNERS	QEPM	10/29/13	75	22 8300	1,712.25	23 2200	**1,741.50**	29 25	**39**	2 23
SPECTRA ENERGY PARTNERS	SEP	06/14/13	118	41.8000	4,932.40	45 3500	5,351.30	418 90	244	4.55
		06/17/13	1	42.3400	42.34	45.3500	45 35	3.01	3	4 55
		09/30/13	2	42 9400	85 88	45 3500	90.70	4 82	5	4 55
Subtotal			*121*		*5,060.62*		***5,487.35***	*426.73*	***252***	*4.55*
TARGA RESOURCES PARTNERS	NGLS	06/14/13	134	48 9400	6,557 96	52 3000	7,008 20	450 24	393	5.60
		06/17/13	1	48 9800	48.98	52 3000	52.30	3 32	3	5.60
Subtotal			*135*		*6,606 94*		***7,060.50***	*453.56*	***396***	*5.60*

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Account Number:

YOUR EMA SUBACCOUNT ASSETS

November 30, 2013 - December 31, 2013

EQUITIES (continued)

Description	Symbol	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
TEEKAY LNG PARTNERS	TGP	06/14/13	229	42.5800	9,750 82	42 7100	9,780.59	29 77	619	6 32
		06/17/13	3	43.0600	129 18	42.7100	128.13	(1 05)	9	6 32
		08/28/13	8	42 0000	336 00	42.7100	341.68	5 68	22	6 32
Subtotal			*240*		*10,216 00*		***10,250.40***	*34.40*	***650***	*6 32*
TEEKAY OFFSHORE PARTNERS L P	TOO	06/14/13	298	33 0500	9,848 90	33 0900	9,860 82	11 92	627	6.34
		06/17/13	3	33 4500	100 35	33 0900	99 27	(1.08)	7	6.34
		08/28/13	10	31 9400	319.40	33 0900	330 90	11.50	22	6.34
Subtotal			*311*		*10,268.65*		***10,290.99***	*22.34*	***656***	*6.34*
TESORO LOGISTICS LP	TLLP	06/14/13	146	58 1600	8,491 36	52 3400	7,641 64	(849 72)	319	4 16
		06/17/13	2	59 0100	118 02	52 3400	104.68	(13.34)	5	4 16
		08/28/13	18	53 3800	960.84	52 3400	942 12	(18.72)	40	4 16
Subtotal			*166*		*9,570.22*		***8,688.44***	*(881 78)*	***364***	*4.16*
WILLIAMS COMPANIES DEL	WMB	06/14/13	279	33 3500	9,304 65	38 5700	10,761 03	1,456 38	425	3 94
		06/17/13	9	33 7300	303.57	38 5700	347 13	43 56	14	3 94
Subtotal			*288*		*9,608.22*		***11,108.16***	*1,499.94*	***439***	*3.94*
WILLIAMS PARTNERS L P *COM UNIT LTD PARTNERSHIP*	WPZ	09/30/13	147	52 3300	7,692 51	50.8600	7,476.42	(216 09)	516	6 90
		10/29/13	1	52 0500	52 05	50.8600	50.86	(1 19)	4	6 90
Subtotal			*148*		*7,744 56*		***7,527.28***	*(217 28)*	***520***	*6 90*
TOTAL					240,447.09		**257,622.49**	17,175.40	**11,170**	4 34

RESEARCH RATINGS

Security	*Symbol*	*BofAML Research*	*Morningstar*	*S&P*
EL PASO PIPELINE PARTNER	EPB	Underperform (C37)	Buy	No Coverage
KINDER MORGAN MANAGEMENT	KMR	Buy (B17)	Buy	No Coverage
SPECTRA ENERGY PARTNERS	SEP	Underperform (B37)	Hold	No Coverage
TEEKAY OFFSHORE PARTNERS	TOO	Neutral (C27)	No Coverage	No Coverage
EXTERRAN PARTNERS L P	EXLP	Buy (C17)	No Coverage	No Coverage
BUCKEYE PARTNERS L P	BPL	Buy (B17)	Hold	Hold

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YOUR EMA SUBACCOUNT ASSETS

RESEARCH RATINGS (continued)

Security	Symbol	BofAML Research	Morningstar	S&P
GENESIS ENERGY L P	GEL	Buy (C17)	No Coverage	No Coverage
CROSSTEX ENERGY L P	XTEX	N/A	No Coverage	No Coverage
ENBRIDGE ENERGY PARTNERS	EEP	Underperform (B37)	Buy	Hold
ENTERPRISE PRDTS PRTN LP	EPD	Buy (B17)	Hold	Buy
PLAINS ALL AMERN PIPL LP	PAA	Buy (A17)	Hold	Buy
MARKWEST ENERGY PARTNERS	MWE	Buy (C17)	Hold	No Coverage
MAGELLAN MIDSTREAM	MMP	Neutral (B27)	Hold	Buy
ENERGY TRANSFER PTNRS LP	ETP	Buy (B17)	Buy	Buy
WILLIAMS PARTNERS L P	WPZ	Buy (C17)	Buy	No Coverage
ENERGY TRANSFER EQUITY L	ETE	Buy (C17)	Hold	No Coverage
TARGA RESOURCES PARTNERS	NGLS	Buy (C17)	No Coverage	Hold

PLEASE REFER TO THE BACK OF YOUR STATEMENT FOR A GUIDE TO BofAML AND THIRD PARTY RESEARCH RATINGS.

OTHER Description	Acquired	Quantity	Unit Cost Basis	Total Cost Basis	Estimated Market Price	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Current Yield%
PLAINS GP HLDGS LP	10/29/13	154	22.2600	3,428.04	26.7700	**4,122.58**	694.54		
WESTERN REFNG LOGISTICS	10/29/13	90	23.9200	2,152 80	25 8700	**2,328.30**	175 50		
LP COM UNITS REPSTG LTD PARTNERSHIP LP INT									
TOTAL				5,580 84		**6,450.88**	870.04		

LONG PORTFOLIO	Adjusted/Total Cost Basis	Estimated Market Value	Unrealized Gain/(Loss)	Estimated Accrued Interest	Estimated Annual Income	Current Yield%
TOTAL	253,321.77	**271,367.21**	18,045 44		**11,172**	4.12

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