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

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

2013

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

Name of foundation WALKLING MEMORIAL TRUST		A Employer identification number 94-3166048
Number and street (or P.O. box number if mail is not delivered to street address) PO BOX 1588		B Telephone number (see the instructions) (360) 582-3801
City or town, state or province, country, and ZIP or foreign postal code PORT ANGELES WA 98362		C If exemption application is pending, check here ☐
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial Return of a former public charity ☐ Amended return ☐ 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, column (c), line 16) \$ 2,731,728.	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 (att sch)				
2 ☒ If the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	2.	2.		
4 Dividends and interest from securities	97,835.	97,835.		
5 a Gross rents				
b Net rental income or (loss)				
6 a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		96,129.		
8 Net short-term capital gain			3,178.	
9 Income modifications				
10 a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11.	97,837.	193,966.	3,178.	
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc.				
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16 a Legal fees (attach schedule)				
b Accounting fees (attach sch)	2,950.	2,950.		
c Other prof fees (attach sch) L-16c Stmt.	24,588.	23,088.	650.	850.
17 Interest				
18 Taxes (attach schedule) (see instrs) TAXES & LICENSES				
19 Depreciation (attach sch) and depletion				
20 Occupancy	598.	299.	299.	
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	416.		416.	
24 Total operating and administrative expenses. Add lines 13 through 23	28,552.	26,337.	1,365.	850.
25 Contributions, gifts, grants paid	49,230.			49,230.
26 Total expenses and disbursements. Add lines 24 and 25	77,782.	26,337.	1,365.	50,080.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	20,055.			
b Net investment income (if negative, enter -0-)		167,629.		
c Adjusted net income (if negative, enter -0-)			1,813.	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions.)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
ASSETS	1 Cash — non-interest-bearing	5,068.	9,682.	9,682.
	2 Savings and temporary cash investments	23,826.	26,005.	26,005.
	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 sch)			
	Less: allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments — U.S. and state government obligations (attach schedule) L-10a. Stmt . .	8,504.	7,912.	10,000.
	b Investments — corporate stock (attach schedule) L-10b. Stmt . .	0.	0.	0.
	c Investments — corporate bonds (attach schedule) L-10c. Stmt . .	50,083.	49,930.	52,828.
	LIABILITIES	11 Investments — land, buildings, and equipment: basis		
Less: accumulated depreciation (attach schedule)				
12 Investments — mortgage loans				
13 Investments — other (attach schedule) L-13. Stmt . .		2,245,430.	2,387,740.	2,633,172.
14 Land, buildings, and equipment: basis				
Less: accumulated depreciation (attach schedule)				
15 Other assets (describe L-15. Stmt . .)		41.	41.	41.
16 Total assets (to be completed by all filers — see the instructions. Also, see page 1, item I).		2,332,952.	2,481,310.	2,731,728.
17 Accounts payable and accrued expenses				
18 Grants payable		20,000.	34,379.	
19 Deferred revenue				
20 Loans from officers, directors, trustees, & other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe)				
23 Total liabilities (add lines 17 through 22)	20,000.	34,379.		
NET FUND ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. ☒			
	24 Unrestricted	2,312,952.	2,446,931.	
	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, building, and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see instructions)	2,312,952.	2,446,931.	
	31 Total liabilities and net assets/fund balances (see instructions)	2,332,952.	2,481,310.	

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	2,312,952.
2 Enter amount from Part I, line 27a	2	20,055.
3 Other increases not included in line 2 (itemize) See Other Increases Stmt	3	113,924.
4 Add lines 1, 2, and 3	4	2,446,931.
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	2,446,931.

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 shares MLC Company)		(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1 a 207.249 SH DWS RREEF GLB INFRA A		P	02/14/13	07/23/13
b 120.380 SH FIRST EAGLE GLB		P	12/13/12	02/14/13
c 126.437 SH LORD ABB FLTG RT A		P	02/14/13	09/06/13
d 66.930 SH LORD ABB VAL OPP A1		P	05/08/12	02/14/13
e See Columns (a) thru (d)				

(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 2,696.		2,537.	159.
b 6,009.		5,772.	237.
c 1,199.		1,199.	0.
d 1,223.		1,063.	160.
e See Columns (e) thru (h)		557,455.	95,573.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			159.
b			237.
c			0.
d			160.
e See Columns (i) thru (l)			95,573.

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	96,129.
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	3,178.

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

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

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

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

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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2012	54,432.	2,325,589.	0.023406
2011	62,539.	2,198,930.	0.028441
2010	67,453.	2,273,547.	0.029669
2009	60,852.	1,901,423.	0.032003
2008	42,960.	2,306,357.	0.018627

2 Total of line 1, column (d)	2	0.132146
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.026429
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	2,451,237.
5 Multiply line 4 by line 3	5	64,784.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	1,676.
7 Add lines 5 and 6.	7	66,460.
8 Enter qualifying distributions from Part XII, line 4	8	67,709.

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

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

1 a 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 instrs)		
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b	1	1,676.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3 Add lines 1 and 2	3	1,676.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,676.
6 Credits/Payments:		
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	
b Exempt foreign organizations — tax withheld at source	6 b	
c Tax paid with application for extension of time to file (Form 8868)	6 c	0.
d Backup withholding erroneously withheld	6 d	
7 Total credits and payments. Add lines 6a through 6d	7	0.
8 Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	32.
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,708.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	0.
11 Enter the amount of line 10 to be Credited to 2014 estimated tax	11	Refunded

Part VII-A Statements Regarding Activities

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

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Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13		X
Website address ▶ N/A				
14	The books are in care of ▶ BURWELL & WOLFE, PS Telephone no ▶ (360) 452-1500			
Located at ▶ 734 E FIRST, SUITE A PORT ANGELES WA ZIP + 4 ▶ 98362				
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	Yes	No
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ▶				

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

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.

	Yes	No
1 a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes	☒ No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes	☒ No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes	☒ No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ Yes	☒ No
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes	☒ No
(6) Agree to pay money or property to a government official? (Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes	☒ No
b If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?		
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?		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes	☒ No
If 'Yes,' list the years ▶ 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)		
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 __		
3 a 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)		
4 a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5 a** 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)?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).

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

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

7 a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If 'Yes,' did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**Part VIII** Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1** List all officers, directors, trustees, foundation managers and their compensation (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
VICKI CORSON 301 LOPEZ PT. ANGELES WA 98362	CHAIRMAN 5.00	0.	0.	0.
CHARLES TURNER 1129 E FRONT PT. ANGELES WA 98362	SECRETARY 5.00	0.	0.	0.
SUSAN BREITBACH 1215 CAROLINE ST PT. ANGELES WA 98362	DIRECTOR 2.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		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 ☐

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

Part IX-A Summary of Direct Charitable Activities

Expenses

Part IX-B Summary of Program-Related Investments (see instructions)BAA Form 990-PF (2013)

Part IX 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	1 a	2,456,274.
b	Average of monthly cash balances	1 b	32,291.
c	Fair market value of all other assets (see instructions)	1 c	
d	Total (add lines 1a, b, and c)	1 d	2,488,565.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1 e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	2,488,565.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	37,328.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,451,237.
6	Minimum investment return. Enter 5% of line 5	6	122,562.

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	122,562.
2 a	Tax on investment income for 2013 from Part VI, line 5	2 a	1,676.
b	Income tax for 2013 (This does not include the tax from Part VI)	2 b	
c	Add lines 2a and 2b	2 c	1,676.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	120,886.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	120,886.
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	120,886.

Part XIII 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	1 a	50,080.
b	Program-related investments — total from Part IX-B.	1 b	
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)	3 a	
b	Cash distribution test (attach the required schedule)	3 b	17,629.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	67,709.
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	1,676.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	66,033.

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				120,886.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			114,818.	
b Total for prior years 20 __, 20 __, 20 __				
3 Excess distributions carryover, if any, to 2013				
a From 2008	42,960.			
b From 2009	60,852.			
c From 2010	67,722.			
d From 2011	62,885.			
e From 2012	54,432.			
f Total of lines 3a through e	288,851.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 67,709.				
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				
e Remaining amount distributed out of corpus	67,709.			
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	356,560.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount — see instructions			114,818.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				120,886.
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)	42,960.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	313,600.			
10 Analysis of line 9				
a Excess from 2009	60,852.			
b Excess from 2010	67,722.			
c Excess from 2011	62,885.			
d Excess from 2012	54,432.			
e Excess from 2013	67,709.			

BAA

Form 990-PF (2013)

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

N/A

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

b Check box to indicate whether the foundation is a private operating foundation described in section

☐ 4942(j)(3) or

☐ 4942(j)(5)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

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

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year — see instructions.)**1 Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

KAREN YAKOVICH

PO BOX 1588

PORT ANGELES

WA

98362

(360) 582-3801

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

SEE STATEMENT

c Any submission deadlines

SEE STATEMENT

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

SEE STATEMENT

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				
AMERICAN RED CROSS 151 RUTHS PLACE SEQUIM WA 98382		NA	PROGRAM SUPPORT	5,000.
JOYCE COMMUNITY EDUCATION FOUNDATION PO BOX 20 JOYCE WA 98343		NA	PROGRAM SUPPORT	2,500.
ANSWER FOR YOUTH 711 E 2ND ST PT. ANGELES WA 98362		NA	PROGRAM SUPPORT	2,000.
CLALLAM COUNTY GENEALOGICAL SOCIETY 931 W 9TH PT. ANGELES WA 98363		NA	PROGRAM SUPPORT	1,208.
PORT ANGELES SCHOOL DISTRICT 25 RIFE ROAD PT ANGELES WA 98362		NA	PROGRAM SUPPORT	2,022.
SCHOLARSHIPS VARIOUS STUDENTS PT ANGELES WA 98362		NA	SCHOLARSHIPS	33,500.
NATIVE HORSEMAN RIDING TAYLOR CUT-OFF ROAD PORT ANGELES WA 98362		NA	PROGRAM SUPPORT	2,000.
TRINITY UNITED PO BOX 3697 SEQUIM WA 98383		NA	ASSISTANCE PROGRAM SUPPORT	1,000.
Total			3 a	49,230.
b Approved for future payment				
NORTH OLYMPIC PENINSULA SKILLS CENTER 8TH AND B STREETS PORT ANGELES WA 98363		NONE	PROGRAM SUPPORT	3,879.
THE ANSWER FOR YOUTH PO BOX 633 PORT ANGELES WA 98362		NONE	SAFE CARD ID	1,250.
See Line 3b statement				12,500.
Total			3 b	17,629.

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) Exclu- sion 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	2.	
4	Dividends and interest from securities			14	97,835.	
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 . . .					
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)				97,837.	
13	Total. Add line 12, columns (b), (d), and (e)				13	97,837.

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

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

[illegible]

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	1 a (1)	X
(2)	Other assets	1 a (2)	X
b	Other transactions.		
(1)	Sales of assets to a noncharitable exempt organization	1 b (1)	X
(2)	Purchases of assets from a noncharitable exempt organization	1 b (2)	X
(3)	Rental of facilities, equipment, or other assets	1 b (3)	X
(4)	Reimbursement arrangements	1 b (4)	X
(5)	Loans or loan guarantees	1 b (5)	X
(6)	Performance of services or membership or fundraising solicitations	1 b (6)	X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1 c	X

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

[illegible]

2 a 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

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

**Sign
Here**

Kelli L Corson

11/17/14
Date

PRESIDENT
Title

May the IRS discuss this return with the preparer shown below (see instructions)?

☒ Yes ☐ No

**Paid
Preparer
Use Only**

Print/Type preparer's name

R. Duane Wolfe, CPA

Preparer's signature _____

Date

11/14/14

Check ☐ if self-employed
--

PTIN	
------	--

P00368993

Firm's name ▶ BURWELL & WOLFE INC PS CPA'S

Firm's address ▶ 734 E 1ST ST, SUITE A

PORT ANGELES

WA 98362-3630

Firm's EIN ▶ 91-1472508

Phone no (360) 452-1500

Additional Information

PART XV B,C,D

APPLICATION FORMS FOR CHARITABLE AND MEDICAL RELATED GRANTS ARE AVAILABLE BY REQUEST. GRANTS ARE CONSIDERED ANNUALLY. SCHOLARSHIP APPLICATIONS ARE COMPLETED WITH SCHOLARSHIP NOTEBOOKS AT THE APPROPRIATE SCHOOLS. DEADLINES FOR SUBMISSION VARIES DURING THE YEAR BASED ON THE PROGRAM.

SCHOLARSHIPS AND GRANTS ARE LIMITED TO ACTIVITIES IN CLALLAM COUNTY WASHINGTON. THE TRUST DOES NOT FINANCE ONGOING ACTIVITIES OF LOCAL AGENCIES, ONLY SPECIAL REQUESTS AND ONE-TIME ITEMS.

THE TRUST HAS FOUR SCHOLARSHIP PROGRAMS. THE PHYSICIANS COMMUNITY BENEFIT UND PROVIDES MEDICAL RELATED SCHHOARSHIPS TO RESIDENTS OF CLALLAM COUNTY. VOCATIONAL SCHOLARSHIPS ARE AVAILABLE TO GRADUATES OF PORT ANGELES HIGH SCHOOL. ACADEMIC SCHOLARSHIPS ARE AVAILABLE TO GRADUATES OF PORT ANGELES HIGH SCHOOL. ADDITIONAL ACADEMIC SCHOLARSHIPS ARE AVAILABLE TO GRADUATES OF OTHER CLALLAM COUNTY HIGH SCHOOL. THESE GUIDELINES WERE ESTABLISHED BY THE WILL THAT ESTABLISHED THE TRUST.

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
SUPPLIES & POSTAGE	328.		328.	
POST OFFICE BOX	88.		88.	
Total	416.		416.	

Form 990-PF, Page 2, Part III, Line 3

Other Increases Stmt

CAPITAL GAIN RECOGNIZED	96,129.
DEFERRED GRANT PAYMENTS	17,795.
Total	113,924.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
465.793 SH PRIN MDCP P	P	02/14/13	07/23/13
66.574 SH TRANSAMR SM MD CP VAL A	P	09/06/13	11/14/13
99.783 SH FIRST EAGLE GLB A	P	01/20/12	02/14/13
2569.965 SH FIRST EAGLE GLB A	P	12/13/11	02/14/13
7874.191 SH LORD ABB VAL OPP A	P	11/22/11	02/14/13
971.579 SH YACTMAN FOC SVC	P	04/29/11	02/14/13
431.326 SH YACTMAN FOC SVC	P	04/29/11	07/23/13
807.801 SH T ROWE CAP APRC	P	10/10/11	02/14/13
232.053 SH T ROWE CAP APRC	P	10/10/11	07/23/13
1893.697 SH TEMPLE GLB BD A	P	06/12/09	02/14/13
926.912 SH TRANSAMR SM MDCP VAL A	P	10/10/11	02/14/13
366.074 SH TRANSAMR SM MDCAP VAL A	P	10/10/11	07/23/13
4650.796 SH TRANSAMR SM MDCAP VAL A	P	10/10/11	11/14/13
315.110 SH WF GRW A	P	04/29/11	02/14/13
163.235 SH WF GRW A	P	04/29/11	07/23/13
72.342 SH WF GRW A	P	04/29/11	09/06/13
930.097 SH SLLAX	P	12/31/10	01/08/13
2369.652 SH SLGX	P	12/31/10	07/09/13
262.328 SH SLGAX	P	12/31/10	09/27/13
297.19 SH SAAAX	P	12/31/10	09/27/13
172.974 SH SEITX	P	12/31/10	09/27/13
162.569 SH SIFAX	P	12/31/10	09/27/13
136.5 SH SUFAX	P	12/31/10	09/27/13
138.809 SH SHYAX	P	12/31/10	09/27/13
102.919 SH SITEX	P	12/31/10	09/27/13
57.707 SH SIEMX	P	12/31/10	09/27/13
46.05 SH SLLAX	P	12/31/10	09/27/13
47.031 SH SMSAX	P	12/31/10	09/27/13
1187.778 SH SEITX	P	12/31/10	10/08/13

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (e) thru (h)

(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)
8,776.		7,891.	885.
21,871.		20,134.	1,737.
4,981.		4,670.	311.
128,293.		126,933.	1,360.
143,940.		131,828.	12,112.
21,501.		18,722.	2,779.
10,727.		8,312.	2,415.
18,894.		16,027.	2,867.
5,915.		4,604.	1,311.
25,603.		22,365.	3,238.
22,728.		17,704.	5,024.
10,012.		6,992.	3,020.
137,431.		88,693.	48,738.
13,260.		11,858.	1,402.
7,553.		6,143.	1,410.
3,445.		2,722.	723.
9,775.		9,459.	316.
31,635.		25,260.	6,375.
3,691.		2,796.	895.
3,076.		2,978.	98.
1,692.		1,809.	-117.
1,538.		1,622.	-84.
1,384.		1,396.	-12.
1,077.		983.	94.
1,077.		1,115.	-38.
615.		637.	-22.
615.		468.	147.
461.		470.	-9.
11,462.		12,864.	-1,402.
Total		557,455.	95,573.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income
Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			885.
			1,737.
			311.
			1,360.
			12,112.
			2,779.
			2,415.
			2,867.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

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

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
			1,311.
			3,238.
			5,024.
			3,020.
			48,738.
			1,402.
			1,410.
			723.
			316.
			6,375.
			895.
			98.
			-117.
			-84.
			-12.
			94.
			-38.
			-22.
			147.
			-9.
			-1,402.
Total			95,573.

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(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
Person . ☒ Business . ☐ MARY HEBERT 1638 W 7TH PT. ANGELES WA 98362	DIRECTOR 2.00	0.	0.	0.
Person . ☒ Business . ☐ TOM ANDERSON 325 W 15TH PT. ANGELES WA 98362	DIRECTOR 2.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 10, Part XV, line 3b

Line 3b statement

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Founda- tion status of re- cipient	Purpose of grant or contribution	Person or Business Checkbox Amount
b Approved for future payment				
BOYS AND GIRLS CLUB PO BOX 4167 SEQUIM WA 98382		NONE	PROGRAM SUPPORT	Person or ☐ Business ☒ 1,000.
CAMP BEAUSITE NORTHWEST PO BOX 1227 PORT HADLOCK WA 98339		NONE	PROGRAM SUPPORT	Person or ☐ Business ☒ 1,400.
DUNGENUSS RIVER AUDOBON CENTER PO BOX 2450 SEQUIM WA 98382		NONE	PROJECT SUPPORT	Person or ☐ Business ☒ 500.
FEIRO MARINE LIFE CENTER PO BOX 625 PORT ANGELES WA 98362		NONE	PROGRAM SUPPORT	Person or ☐ Business ☒ 1,200.
MUSEUM ARTS CENTER 175 CEDAR STREET SEQUIM WA 98382		NONE	EQUIPMENT	Person or ☐ Business ☒ 1,000.
NORTH OLYMPIC REGIONAL VETERAN'S HOUSING PO BOX 1220 FORKS WA 98331		NONE	CAPITAL IMP.	Person or ☐ Business ☒ 1,200.
OLYMPIC PENINSULA YMCA 302 FRANCIS PORT ANGELES WA 98362		NONE	YOUTH PROGRAM	Person or ☐ Business ☒ 2,000.
PENINSULA BEHAVIORAL HEALTH 118 EAST 8TH STREET PORT ANGELES WA 98362		NONE	CAPITAL IMP.	Person or ☐ Business ☒ 1,200.
PORT ANGELES FINE ARTS CENTER 1203 EAST LAURIDSEN BLVD PORT ANGELES WA 98362		NONE	CAPITAL IMP.	Person or ☐ Business ☒ 1,000.
PORT ANGELES MARCHING BAND PO BOX 237 PORT ANGELES WA 98362		NONE	PROGRAM SUPPORT	Person or ☐ Business ☒ 500.
SEQUIM COMMUNITY BROADCASTING 577 W. WASHINGTON STE C SEQUIM WA 98382		NONE	EQUIPMENT	Person or ☐ Business ☒ 1,000.
SERENTIY HOUSE OF CLALLAM COUNTY PO BOX 4047 PORT ANGELES WA 98362		NONE	PROJECT SUPPORT	Person or ☐ Business ☒ 500.

Total

12,500.

Form 990-PF, Page 1, Part I

Line 16c - Other Professional Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
HALLET & ASSOC	INVESTMENT MGMT	12,681.	12,681.		
DA DAVIDSON	INVESTMENT MGMT	10,232.	10,232.		
KAREN YAKOVICH	OFFICE SPT	1,675.	175.	650.	850.
Total		<u>24,588.</u>	<u>23,088.</u>	<u>650.</u>	<u>850.</u>

Form 990-PF, Page 2, Part II, Line 10a

L-10a Stmt

Line 10a - Investments - US and State Government Obligations:	End of Year		End of Year	
	State and Local Obligations Book Value	State and Local Obligations FMV	US Government Obligations Book Value	US Government Obligations FMV
7000 US TREASURY			7,912.	10,000.
Total			<u>7,912.</u>	<u>10,000.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
NONE	0.	0.
Total	<u>0.</u>	<u>0.</u>

Form 990-PF, Page 2, Part II, Line 10c

L-10c Stmt

Line 10c - Investments - Corporate Bonds:	End of Year	
	Book Value	Fair Market Value
30000 GOLDMAN SACHS	29,885.	31,335.
20000 MORGAN STANLEY	20,045.	21,493.
Total	<u>49,930.</u>	<u>52,828.</u>

Form 990-PF, Page 2, Part II, Line 13

L-13 Stmt

Line 13 - Investments - Other:	End of Year	
	Book Value	Fair Market Value
34008.687 LORD ABBETT SHORT DURATION	153,788.	154,740.
12524.889 LORD ABBET FLOATING RATE	118,759.	118,986.
5354.535 T ROWE PRICE CAPITAL APPREC	108,666.	108,666.
10554.445 DWS RREEF GLOBAL	129,525.	141,746.
2774.63 WELLS FARGO GROWTH FUND	104,758.	142,115.
5341.497 THE YACHTMAN FOCUSED FUND	106,339.	136,602.
6958.467 PRINCIPAL MID CAP	118,367.	142,231.
9293.58 TEMPLETON GLOBAL BOND	116,303.	122,118.
24328.3 SLGAX	259,436.	350,571.
5318.94 SLLAX	54,075.	72,072.
16223.19 SEITX	175,663.	165,477.
5132.99 SIEMX	56,646.	55,128.
10830.8 SUFAX	110,821.	109,174.
12470.17 SHYAX	88,273.	96,644.
25228.33 SAAAX	252,675.	255,563.
11896.91 SIFAX	118,761.	111,831.
7767.98 SITEX	81,288.	77,835.
4376.41 SMSAX	43,778.	77,835.
300.002 CAPITAL WORLD GROWTH	13,171.	13,467.
5977.998 FRANKLIN INCOME	15,545.	14,646.
744.283 LOOMIS SAYLE STRAT INC	11,108.	12,258.
6302.521 FRANKLIN INCOME A	15,000.	15,252.
44 GABELLI EQUITY TRUST	283.	341.
4 GABELLI UTILITY TRUST	30.	26.
5 GABAELLI HEALTHCARE TRUST	41.	51.
2742.775 RS SELECT GROWTH	134,641.	137,797.
Total	<u>2,387,740.</u>	<u>2,633,172.</u>

Form 990-PF, Page 2, Part II, Line 15

Other Assets Stmt

Line 15 - Other Assets:	Beginning Year Book Value	End of Year	
		Book Value	Fair Market Value
OPTIONS	41.	41.	41.
Total	<u>41.</u>	<u>41.</u>	<u>41.</u>

Supporting Statement of:

Form 990-PF, pl/Line 4(b)

Description	Amount
SEI DIVIDENDS	15,102.
SEI SHORT TERM CAPITAL GAIN DISTRIBUTIONS	9,362.
SEI LONG TERM CAPITAL GAIN DISTRIBUTIONS	25,494.
DA DAVIDSON - 5513	816.
DA DAVIDSON - 5508	1,345.
DA DAVIDSON - 5508 CAPITAL GAIN DIST	31.
DA DAVIDSON - 5749	7.
DA DAVIDSON - 5749 CAPITAL GAIN DIST	27.
DA DAVIDSON - 5495	26,238.
DA DAVIDSON - CAPITAL GAIN DIST	16,797.
DA DAVIDSON - INTEREST ON SECURITIES	2,616.
Total	<u>97,835.</u>