Form **990-PF**

Department of the Treasury
Internal Revenue Service

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

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

OMB No 1545-0052

2013

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

TRUST FUNDS INCORPORATED
100 BROADWAY, THIRD FLOOR
SAN FRANCISCO, CA 94111-1431

A Employer identification number 94-6062952

B Telephone number (see the instructions) (415) 434-3323

C If exemption application is pending, check here ► ☐

D 1 Foreign organizations, check here ► ☐

2 Foreign organizations meeting the 85% test, check here and attach computation ► ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ► ☐

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

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

H Check type of organization ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ► $ 8,715,936.

J Accounting method ☒ Cash ☐ Accrual
☐ Other (specify)
(Part I, column (d) must be on cash basis)

		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	Ck ► ☒ if the foundn is not req to att Sch B				
	3	Interest on savings and temporary cash investments	238.	238.	N/A	
	4	Dividends and interest from securities	87,672.	87,672.		
	5 a	Gross rents	385,708.	385,708.		
	b	Net rental income or (loss) 299,569.				
	6 a	Net gain/(loss) from sale of assets not on line 10	204,717.			
	b	Gross sales price for all assets on line 6a 1,713,935.				
	7	Capital gain net income (from Part IV, line 2)		204,717.		
	8	Net short-term capital gain				
	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	678,335.	678,335.		
OPERATING AND ADMINISTRATIVE EXPENSES	13	Compensation of officers, directors, trustees, etc	49,836.	5,174.		36,195.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits	5,307.	531.		3,715.
	16 a	Legal fees (attach schedule)				
	b	Accounting fees (attach sch) SEE ST 1	23,990.	21,591.		1,200.
	c	Other prof fees (attach sch) SEE ST 2	28,745.	28,745.		
	17	Interest				
	18	Taxes (attach schedule)(see instrs) SEE STM 3	11,344.	694.		
	19	Depreciation (attach sch) and depletion SEE STMT 4	23,642.	23,642.		
	20	Occupancy	12,000.	1,200.		8,400.
	21	Travel, conferences, and meetings	3,494.	241.		2,771.
	22	Printing and publications				
	23	Other expenses (attach schedule) SEE STATEMENT 5	66,614.	64,503.		1,908.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	224,972.	146,321.		54,189.
	25	Contributions, gifts, grants paid PART XV	251,220.			251,220.
	26	**Total expenses and disbursements.** Add lines 24 and 25	476,192.	146,321.		305,409.
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	202,143.			
	b	**Net investment income** (if negative, enter -0-)		532,014.		
	c	**Adjusted net income** (if negative, enter -0-)				

RECEIVED
MAY 15 2014
IRS-OSC
OGDEN, UT

SCANNED MAY 21 2014

21

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		3,646.	18,692.	18,692.
	2	Savings and temporary cash investments		463,611.	610,172.	610,172.
	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)				
	b	Investments – corporate stock (attach schedule) STATEMENT 6		2,428,263.	2,499,398.	2,827,481.
	c	Investments – corporate bonds (attach schedule)				
	11	Investments – land, buildings, and equipment· basis ►	1,118,837.			
		Less accumulated depreciation (attach schedule) SEE STMT 7 ►	452,929.	689,550.	665,908.	5,259,356.
	12	Investments – mortgage loans				
	13	Investments – other (attach schedule)				
	14	Land, buildings, and equipment basis ►	2,346.			
		Less accumulated depreciation (attach schedule) SEE STMT 8 ►		2,346.	2,346.	235.
	15	Other assets (describe ►)				
	16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)		3,587,416.	3,796,516.	8,715,936.
LIABILITIES	17	Accounts payable and accrued expenses		1,686.	9,585.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, & other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ► SEE STATEMENT 9)		36,313.	35,371.	
	23	**Total liabilities** (add lines 17 through 22)		37,999.	44,956.	
NET ASSETS OR FUND BALANCES		**Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.** ► ☐				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ► ☒				
	27	Capital stock, trust principal, or current funds		3,348,099.	3,348,099.	
	28	Paid-in or capital surplus, or land, building, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds		201,318.	403,461.	
	30	**Total net assets or fund balances** (see instructions)		3,549,417.	3,751,560.	
	31	**Total liabilities and net assets/fund balances** (see instructions)		3,587,416.	3,796,516.	

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	3,549,417.
2	Enter amount from Part I, line 27a	2	202,143.
3	Other increases not included in line 2 (itemize) ►	3	
4	Add lines 1, 2, and 3	4	3,751,560.
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	3,751,560.

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	SEE ATTACHED SCHEDULE - SHORT TERM	P	VARIOUS	VARIOUS
b	SEE ATTACHED SCHEDULE - LONG TERM	P	VARIOUS	VARIOUS
c	CAPITAL GAINS DIVIDENDS	P	VARIOUS	VARIOUS
d	PROCEEDS FROM LITIGATION	P	VARIOUS	VARIOUS
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	657,277.		615,956.	41,321.
b	1,025,779.		893,262.	132,517.
c	30,660.			30,660.
d	219.			219.
e				

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))
a				41,321.
b				132,517.
c				30,660.
d				219.
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	204,717.
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	41,321.

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	308,836.	8,067,132.	0.038283
2011	485,721.	8,524,520.	0.056979
2010	436,454.	8,287,894.	0.052662
2009	415,662.	8,137,514.	0.051080
2008	421,904.	8,759,150.	0.048167

2	**Total** of line 1, column (d)	2	0.247171
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	0.049434
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	8,436,815.
5	Multiply line 4 by line 3	5	417,066.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,320.
7	Add lines 5 and 6	7	422,386.
8	Enter qualifying distributions from Part XII, line 4	8	305,409.

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	10,640.
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	10,640.
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	10,640.
6 Credits/Payments:				
a 2013 estimated tax pmts and 2012 overpayment credited to 2013	6 a	6,000.		
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			
d Backup withholding erroneously withheld	6 d			
7 Total credits and payments. Add lines 6a through 6d			7	6,000.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter **amount owed** ►			9	4,640.
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►			10	
11 Enter the amount of line 10 to be **Credited to 2014 estimated tax** ►	**Refunded** ►		11	

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?	1 a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		X
*If the answer is 'Yes' to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c Did the foundation file **Form 1120-POL** for this year?	1 c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► $ 0.			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? *If 'Yes,' attach a detailed description of the activities.*	2		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If 'Yes,' attach a conformed copy of the changes*	3		X
4 a Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a Enter the states to which the foundation reports or with which it is registered (see instructions) ► CA			
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*	8 b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If 'Yes,' attach statement (see instructions).	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ► N/A

14 The books are in care of ► JAMES T. HEALY Telephone no ► (415) 434-3323

Located at ► 100 BROADWAY, THIRD FLOOR SAN FRANCISCO CA ZIP + 4 ► 94111-1431

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If 'Yes,' enter the name of the foreign country ►			

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

			Yes	No
	File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.			
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)?	1 b		X
	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?	1 c		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)	2 b	N/A	
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)*	3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a		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?	4 b		X

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

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

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

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

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

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

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

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

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

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

If 'Yes,' attach the statement required by Regulations section 53 4945-5(d).

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

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

If 'Yes' to 6b, file Form 8870

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

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

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
SEE STATEMENT 10		49,836.	0.	0.

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

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

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

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

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

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

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

Part IX-A Summary of Direct Charitable Activities

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:			
a	Average monthly fair market value of securities		1a	2,708,785.
b	Average of monthly cash balances		1b	596,918.
c	Fair market value of all other assets (see instructions)		1c	5,259,591.
d	**Total** (add lines 1a, b, and c)		1d	8,565,294.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e 0.		
2	Acquisition indebtedness applicable to line 1 assets		2	0.
3	Subtract line 2 from line 1d		3	8,565,294.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)		4	128,479.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	8,436,815.
6	**Minimum investment return.** Enter 5% of line 5		6	421,841.

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	421,841.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 10,640.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	10,640.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	411,201.
4	Recoveries of amounts treated as qualifying distributions		4	
5	Add lines 3 and 4		5	411,201.
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	411,201.

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	305,409.
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	305,409.
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	305,409.

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					411,201.
2 Undistributed income, if any, as of the end of 2013:					
a Enter amount for 2012 only				0.	
b Total for prior years 20 ___, 20 ___, 20 ___			0.		
3 Excess distributions carryover, if any, to 2013					
a From 2008					
b From 2009	11,247.				
c From 2010	29,777.				
d From 2011	65,665.				
e From 2012					
f **Total** of lines 3a through e		106,689.			
4 Qualifying distributions for 2013 from Part XII, line 4 ► $ 305,409.					
a Applied to 2012, but not more than line 2a				0.	
b Applied to undistributed income of prior years (Election required – see instructions)			0.		
c Treated as distributions out of corpus (Election required – see instructions)		0.			
d Applied to 2013 distributable amount					305,409.
e Remaining amount distributed out of corpus		0.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		105,792.			105,792.
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		897.			
b Prior years' undistributed income Subtract line 4b from line 2b			0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed			0.		
d Subtract line 6c from line 6b Taxable amount – see instructions			0.		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions				0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		897.			
10 Analysis of line 9:					
a Excess from 2009					
b Excess from 2010					
c Excess from 2011	897.				
d Excess from 2012					
e Excess from 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)

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

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

1 **Information Regarding Foundation Managers:**

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

NONE

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

NONE

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

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

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

SEE STATEMENT 11

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

SEE STATEMENT FOR LINE 2A

c Any submission deadlines

SEE STATEMENT FOR LINE 2A

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

SEE STATEMENT FOR LINE 2A

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 STATEMENT 12				
Total			► **3a**	251,220.
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	238.	
4 Dividends and interest from securities			14	87,672.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	299,569.	
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	204,717.	
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)				592,196.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 592,196.

(See worksheet in line 13 instructions to verify calculations)

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

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

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash	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.

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

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
N/A		

Sign Here

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

James J. Healy 5/7/14 ▶ PRESIDENT

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JANET PARMINTER	Janet Parminter	4/28/14		P00020741

Firm's name ▶ PARMINTER & ASSOCIATES, CPA

Firm's EIN ▶ 68-0191005

Firm's address ▶ 9260 MADISON AVENUE
ORANGEVALE, CA 95662

Phone no (916) 989-9688

STATEMENT 1
FORM 990-PF, PART I, LINE 16B
ACCOUNTING FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	$ 23,990.	$ 21,591.		$ 1,200.
TOTAL	$ 23,990.	$ 21,591.		$ 1,200.

STATEMENT 2
FORM 990-PF, PART I, LINE 16C
OTHER PROFESSIONAL FEES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ADVISOR FEES ON SECURITIES	$ 28,745.	$ 28,745.		
TOTAL	$ 28,745.	$ 28,745.		$ 0.

STATEMENT 3
FORM 990-PF, PART I, LINE 18
TAXES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX ON INVESTMENT INCOME	$ 10,640.			
FOREIGN TAX WITHHELD ON INV INC	694.	$ 694.		
FRANCHISE TAX BOARD FILING FEE	10.			
TOTAL	$ 11,344.	$ 694.		$ 0.

STATEMENT 4
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
BUILDING								
5/01/74	114,181	108,521	S/L		40	2,855	2,855	0
ROOF								
10/01/00	27,370	8,599	S/L		39	702	702	0
STORE FRONT								
8/23/01	32,538	9,456	S/L		39	834	834	0
STORE INTERIOR RENOVATION								
5/26/05	10,556	7,549	S/L		10	1,056	1,056	0
STORE INTERIOR RENOVATION								
4/19/06	26,900	16,657	S/L		10	2,690	2,690	0
PARTITIONS & ELECTRICAL								

STATEMENT 4 (CONTINUED)
FORM 990-PF, PART I, LINE 19
ALLOCATED DEPRECIATION

DATE ACQUIRED	COST BASIS	PRIOR YR DEPR	METHOD	RATE	LIFE	CURRENT YR DEPR	NET INVEST INCOME	ADJUSTED NET INCOME
7/01/07	141,496	38,912	S/L		20	7,075	7,075	0
BUILDING								
11/01/83	168,781	163,898	S/L		40	4,220	4,220	0
BUILDING IMPROVEMENTS								
7/01/08	164,206	18,945	S/L		39	4,210	4,210	0

STATEMENT 5
FORM 990-PF, PART I, LINE 23
OTHER EXPENSES

	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ATTNY GENERAL'S REGISTRY CHARITABLE TR	$ 75.			$ 75.
DIRECTORS' MATERIALS	121.			121.
DUES & SUBSCRIPTIONS	1,000.			1,000.
OFFICE EXPENSE	1,017.	$ 102.		712.
OFFICERS & DIRECTORS LIABILITY INSURANCE	1,904.	1,904.		
RENTAL EXPENSES	62,497.	62,497.		
TOTAL	$ 66,614.	$ 64,503.		$ 1,908.

STATEMENT 6
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
BRISTOL MYERS SQUIBB CO	COST	$ 56,609.	$ 79,725.
EUROPACIFIC GROWTH FD CL C	COST	87,822.	118,593.
HENDERSON GLOBAL FDS INTERNATIONL OPP	COST	47,130.	63,314.
MFS TOTAL RETURN FD CL I	COST	77,573.	91,837.
MFS SER TR V INTL NEW DISCOVERY FD CL I	COST	30,629.	52,462.
UNITED SECURITY BANCSHARES CALIF	COST	6,261.	8,039.
WELLS FARGO COMPANY	COST	915.	1,180.
FRONTIER COMMUNICATIONS CORP	COST	63,039.	51,150.
GOLDMAN SACHS SMALL CAP VALUE FUND INST	COST	67,281.	84,553.
JPMORGAN CHASE & CO	COST	85,020.	116,960.
CONOCOPHILLIPS	COST	108,838.	141,300.
ROYAL DUTCH SHELL PLC ADR CL A	COST	91,737.	92,651.
SAFEWAY INC NEW	COST	55,022.	81,425.
VISA INC CLASS A	COST	74,052.	111,340.
BANK OF AMERICA CORP	COST	51,094.	77,850.
EXXON MOBIL CORP	COST	44,705.	50,600.
DELAWARE DELCHESTER HIGH CORP BD FD-1	COST	153,977.	150,962.
COLUMBIA FDS SER TR II MASS EMERG MARKET	COST	184,863.	168,608.

STATEMENT 6 (CONTINUED)
FORM 990-PF, PART II, LINE 10B
INVESTMENTS - CORPORATE STOCKS

CORPORATE STOCKS	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
MFS SER TR I VALUE FD CL I	COST	$ 30,991.	$ 43,777.
JPMORGAN MID CAP VALUE FUND CL I	COST	84,329.	101,140.
PIMCO INVT GRADE CORP CLASS I	COST	206,721.	200,089.
SUNSTONE HOTEL 8% PFD INVS INC CUM PER	COST	30,909.	30,887.
CATERPILLAR INC	COST	18,142.	18,162.
STRATEGIC HOTELS & RESORTS INC	COST	11,994.	14,175.
SUNSTONE HOTEL INVESTORS INC	COST	18,159.	20,100.
WALGREEN COMPANY	COST	55,495.	57,440.
CALL BANK AMER CORP	COST	-190.	-180.
CALL CONOCOPHILLIPS	COST	-530.	-40.
CALL WALGREEN CO.	COST	-273.	-21.
EATON VANCE FLOATING RATE FUND CL I	COST	100,000.	100,438.
GABELLI EQUITY SER FD SML CAP GROWTH FD	COST	62,218.	78,633.
IVY FDS INC CORE EQUITY FD CL I	COST	63,099.	62,851.
OPPENHEIMER SENIOR FLOATING RATE FD CL Y	COST	140,000.	140,669.
OPPENHEIMER DISCOVERY FD CL Y	COST	69,775.	89,260.
VIRTUS EMERGING MARKETS OPPOR FND CL I	COST	190,038.	181,536.
PRUDENTIAL JENNISON MID-CAP GROWTH FND	COST	82,354.	98,181.
STR HOTELS & RESORTS 8.25% CUM PERP PFD	COST	12,495.	11,865.
STRATEGIC HOTEL 8.5% PFD REITS-HOTELS	COST	37,105.	35,970.
	TOTAL	$ 2,499,398.	$ 2,827,481.

STATEMENT 7
FORM 990-PF, PART II, LINE 11
INVESTMENTS - LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
BUILDINGS	$ 742,778.	$ 452,929.	$ 289,849.	$ 4,883,297.
LAND	376,059.		376,059.	376,059.
TOTAL	$ 1,118,837.	$ 452,929.	$ 665,908.	$ 5,259,356.

STATEMENT 8
FORM 990-PF, PART II, LINE 14
LAND, BUILDINGS, AND EQUIPMENT

CATEGORY	BASIS	ACCUM. DEPREC.	BOOK VALUE	FAIR MARKET VALUE
MACHINERY AND EQUIPMENT	$ 2,346.	$ 0.	$ 2,346.	$ 235.
TOTAL	$ 2,346.	$ 0.	$ 2,346.	$ 235.

STATEMENT 9
FORM 990-PF, PART II, LINE 22
OTHER LIABILITIES

SECURITY DEPOSITS	$ 35,371.
TOTAL	$ 35,371.

STATEMENT 10
FORM 990-PF, PART VIII, LINE 1
LIST OF OFFICERS, DIRECTORS, TRUSTEES, AND KEY EMPLOYEES

NAME AND ADDRESS	TITLE AND AVERAGE HOURS PER WEEK DEVOTED	COMPEN-SATION	CONTRI-BUTION TO EBP & DC	EXPENSE ACCOUNT/ OTHER
JAMES T. HEALY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	PRESIDENT 20.00	$ 42,336.	$ 0.	$ 0.
THOMAS F. KUBASAK 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	CFO 4.00	2,000.	0.	0.
JOAN C. O'ROURKE 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	DIRECTOR 2.00	1,500.	0.	0.
THOMAS J. KELLEY 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	DIRECTOR 2.00	2,000.	0.	0.
JOHN STRAIN 100 BROADWAY, THIRD FLOOR SAN FRANCISCO, CA 94111-1431	SECRETARY 2.00	2,000.	0.	0.
	TOTAL	$ 49,836.	$ 0.	$ 0.

STATEMENT 11
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

NAME OF GRANT PROGRAM:	TRUST FUNDS INCORPORATED
NAME:	JAMES T. HEALY, PRESIDENT
CARE OF:	
STREET ADDRESS:	100 BROADWAY. THIRD FLOOR
CITY, STATE, ZIP CODE:	SAN FRANCISCO, CA 94111-1431
TELEPHONE:	(415) 434-3323
E-MAIL ADDRESS:	
FORM AND CONTENT:	APPLICATION FORM FOR CATHOLIC ELEMENTARY SCHOOLS - GRANTS FOR SPECIFIC PURPOSES SUCH AS TEXTBOOKS, AUDIO-VISUAL EQUIPMENT, RELIGIOUS EDUCATION MATERIAL, COMPUTERS, SOFTWARE, CLASSROOM FURNITURE, AS WELL AS SPECIFIC DATA ABOUT THE SCHOOL. A DIFFERENT APPLICATION FORM IS REQUIRED FROM OTHER

STATEMENT 11 (CONTINUED)
FORM 990-PF, PART XV, LINE 2A-D
APPLICATION SUBMISSION INFORMATION

	APPLICANTS REQUESTING A COMPREHENSIVE DESCRIPTION OF THE NEED AND SPECIFIC DATA OF THE APPLICANTS ORGANIZATION.
SUBMISSION DEADLINES:	QUARTERLY DEADLINES FOR APPLICATION SUBMISSIONS.
RESTRICTIONS ON AWARDS:	SAN FRANCISCO BAY AREA AND CATHOLIC CHARITIES ARE FAVORED.

STATEMENT 12
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
FOUNDATION CENTER 312 SUTTER STREET SUITE 606 SAN FRANCISCO, CA 94108	N/A	PUB CHRTY	PROGRAMS AND SERVICES	$ 1,000.
VALLOMBROSA CENTER 250 OAK GROVE AVENUE MENLO PARK, CA 94025	N/A	PUB CHRTY	HIGH SCHOOL STUDENTS' RETREATS	4,000.
ST. IGNATIUS COLLEGE PREPARATORY 2001 37TH AVENUE SAN FRANCISCO, CA 94116	N/A	PUB CHRTY	SUMMER SCHOOL PROGRAM	2,000.
ST. JARLATH CATHOLIC SCHOOL 2634 PLEASANT STREET OAKLAND, CA 94602	N/A	PUB CHRTY	VIRTUES PROGRAM	9,000.
ST. FRANCIS CENTER 151 BUCKINGHAM AVENUE REDWOOD CITY, CA 94063	N/A	PUB CHRTY	UTILITIES COSTS FOR SOCIAL SERVICE PROGRAMS	4,000.
DIVINE MERCY EUCHARISTIC SOCIETY P.O. BOX 14 UNION CITY, CA 94587	N/A	PUB CHRTY	RENT, UTILITIES & MISC. EXPENSES	5,000.
VILLA SIENA FOUNDATION 1855 MIRAMONTE AVENUE MOUNTAIN VIEW, CA 94040	N/A	PUB CHRTY	CARE FOR NEEDY RESIDENTS	5,000.
EPIPHANY CENTER 100 MASONIC AVENUE SAN FRANCISCO, CA 94118	N/A	PUB CHRTY	PARENT/CHILD SERVICES	15,000.
ST. MARY'S COLLEGE HIGH SCHOOL 1294 ALBINA AVENUE BERKLEY, CA 94706	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
ST. ANTHONY FOUNDATION 150 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	N/A	PUB CHRTY	BASIC SOCIAL SERVICES	$ 5,000.
HOME & HOPE 1720 EL CAMINO REAL SUITE 7 BURLINGAME, CA 94010	N/A	PUB CHRTY	FAMILY HOMELESSNESS SERVICES	10,000.
COURAGE 8 LEONARD STREET NORWALK, CT 06850	N/A	PUB CHRTY	SOCIAL & SPIRITUAL SERVICES	10,000.
COUNCIL ON FOUNDATIONS 2121 CRYSTAL DRIVE SUITE 700 ARLINGTON, VA 22202	N/A	PUB CHRTY	DUES OVER $500 REPORT AS GRANT	1,020.
ARCHDIOCESE OF SAN FRANCISCO ONE PETER YORKE WAY SAN FRANCISCO, CA 94109	N/A	PUB CHRTY	2013 ROSARY RALLY	5,000.
DE LA SALLE HIGH SCHOOL 1130 WINTON DRIVE CONCORD, CA 94518	N/A	PUB CHRTY	COURTYARD RENOVATIONS	2,500.
ST. VINCENT DE PAUL SOCIETY CONFERENCE 3580 SAN PABLO DAM ROAD EL SOBRANTE, CA 94803	N/A	PUB CHRTY	SHOES FOR UNDERPRIVILEGED CHILDREN	6,500.
ALPHA PREGNANCY CENTER 5070 MISSION STREET SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	WOMEN'S MEDICAL & COUNSELING SERVICES	12,000.
ARCHBISHOP RIORDAN HIGH SCHOOL 175 PHELAN AVENUE SAN FRANCISCO, CA 94112	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
BISHOP O'DOWD HIGH SCHOOL 9500 STEARNS AVENUE OAKLAND, CA 94605	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
CATHOLIC RELIEF SERVICES 228 WEST LEXINGTON STREET BALTIMORE, MD 21201	N/A	PUB CHRTY	AID TO TYPHOON VICTIMS IN THE PHILIPPINES	10,000.
DE MARILLAC ACADEMY 175 GOLDEN GATE AVENUE SAN FRANCISCO, CA 94102	N/A	PUB CHRTY	STUDENT SCHOLARSHIPS	15,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUNDATION STATUS	PURPOSE OF GRANT	AMOUNT
GOOD SHEPHERD SCHOOL 909 OCEANA BLVD. PACIFICA, CA 94044	N/A	PUB CHRTY	TUITION ASSISTANCE	$ 6,000.
GRACENTER 1310 BACON STREET SAN FRANCISCO, CA 94134	N/A	PUB CHRTY	GENERAL OPERATING SUPPORT	9,300.
HOLY NAME OF JESUS SCHOOL 1560 - 40TH AVENUE SAN FRANCISCO, CA 94122	N/A	PUB CHRTY	COMPUTERS	10,000.
MARIN CATHOLIC HIGH SCHOOL 675 SIR FRANCIS DRAKE BLVD. KENTFIELD, CA 94904	N/A	PUB CHRTY	KAIROS RETREAT PROGRAM FOR STUDENTS	10,000.
OUR LADY OF GUADALUPE SCHOOL 40374 FREMONT BLVD. FREMONT, CA 94538	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
ST. BRIGID ELEMENTARY SCHOOL 2250 FRANKLIN STREET SAN FRANCISCO, CA 94109	N/A	PUB CHRTY	TUITION ASSISTANCE	8,500.
ST. MARTIN DE PORRES SCHOOL 675 - 41ST STREET OAKLAND, CA 94609	N/A	PUB CHRTY	TUITION ASSISTANCE	10,000.
ST. VINCENT DE PAUL SOCIETY MARIN COUNTY P.O. BOX 150527 SAN RAFAEL, CA 94915	N/A	PUB CHRTY	CHILDREN'S FUND FOR NEEDY CHILDREN	10,000.
TOTUS TUUS 10969 WELLWORTH AVENUE, APT. 113 LOS ANGELES, CA 90024	N/A	PUB CHRTY	RELIGIOUS MATERIALS FOR FAMILIES	5,000.
VISION OF HOPE 1555 - 34TH AVENUE OAKLAND, CA 94601	N/A	PUB CHRTY	FUNDING FOR BOOKKEEPER & DATABASE ADMINISTRATOR	10,400.
ST. JOSEPH MONASTERY OF POOR CLARES P.O. BOX 160 APTOS, CA 95001	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	5,000.

STATEMENT 12 (CONTINUED)
FORM 990-PF, PART XV, LINE 3A
RECIPIENT PAID DURING THE YEAR

NAME AND ADDRESS	DONEE RELATIONSHIP	FOUND-ATION STATUS	PURPOSE OF GRANT	AMOUNT
POOR CLARE MONASTERY IMMACULATE HEART 28210 NATOMA ROAD LOS ALTOS HILLS, CA 94022	N/A	PUB CHRTY	CHRISTMAS ASSISTANCE FOR NUNS	$ 5,000.
			TOTAL	$ 251,220.

TRUST FUNDS INCORPORATED 94-6062952

UNDISTRIBUTED INCOME (990-PF)
FAIR MARKET VALUE OF ALL OTHER ASSETS

RENTALS		$ 5,259,356.
FURNITURE & COMPUTER		235.
	TOTAL	$ 5,259,591.

BALANCE SHEET
PREPAID EXPENSES AND DEFERRED CHARGES

EXCISE TAX DEPOSIT - 990PF		$ 0.
	TOTAL	$ 0.

BALANCE SHEET
ACCOUNTS PAYABLE AND ACCRUED EXPENSES

PAYROLL TAXES WITHHELD		$ 0.
EXCISE TAX PAYABLE		4,640.
DECLARED/RECLASSIFIED DIVIDENDS		4,945.
	TOTAL	$ 9,585.

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	Sales Price	Options	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
774.393	Ivy Fds Inc	3/29/12	1/16/13	15,511 09		15,511 09	15,000 00	511.09
553.710	Ivy Fds Inc	6/20/12	1/16/13	11,090.81		11,090.81	10,000 00	1,090.81
16.672	Ivy Fds Inc	12/14/12	1/16/13	333 95		333 95	316 77	17 18
343 879	Pioneer Ser Tr I Pioneer Oak Ridge Sm Cap Gr Y	6/20/12	1/16/13	10,618 99		10,618 99	10,000 00	618.99
40 995	Pioneer Ser Tr I Pioneer Oak Ridge Sm Cap Gr Y	11/28/12	1/16/13	1,265 93		1,265 93	1,199 91	66.02
400	Lexington Realty Trust Ser C Pfd Convertible	5/1/12	1/22/13	19,641 68		19,641 68	17,156 00	2,485 68
100	Lexington Realty Trust Ser C Pfd Convertible	5/1/12	1/22/13	4,909 89		4,909 89	4,289 00	620 89
0 720	United Security Bancshares Calif	1/23/13	1/23/13	2 50		2 50		2.50
10	Owens Corning Inc	8/31/12	1/19/13		249.95	249 95		249.95
10	Royal Dutch Shell Plc Adr Cl A	8/31/12	1/19/13		449 95	449 95		449.95
2,500	Commonwealth Reit Pfd 6 5% Series D	7/19/12	2/27/13	59,523 67		59,523 67	58,450.00	1,073.67
5,524 862	Franklin Invs Secs Tr Floating Rate Fd Advs Cl	3/29/12	3/21/13	50,773 49		50,773.49	50,000.00	773.49
200	Sunstone Hotel Invs Inc 8% Cum Pfd	5/30/12	3/1/13	5,000 00		5,000 00	4,960.00	40 00
800	Sunstone Hotel Invs Inc 8% Cum Pfd	5/31/12	3/1/13	20,000.00		20,000 00	19,840.00	160.00
100	Sunstone Hotel Invs Inc 8% Cum Pfd	6/27/12	3/1/13	2,500 00		2,500.00	2,475 00	25.00
1,900	Sunstone Hotel Invs Inc 8% Cum Pfd	11/12/12	3/1/13	47,500 00		47,500.00	47,918.00	(418 00)
5	Visa Inc Class A	1/16/13	3/16/13		409.97	409.97		409.97
200	Deere & Co	3/5/13	4/3/13	16,940.42		16,940.42	18,081.24	(1,140 82)
250	Phillips 66 PSX	9/13/12	4/3/13	15,803.37		15,803 37	11,594 98	4,208 39
0.870	United Security Bancshares Calif	4/24/13	4/24/13	3.49		3.49	0.01	3 48
3	JPMorgan Chase & Co	1/16/13	4/20/13		194.99	194.99		194.99
2	JPMorgan Chase & Co	1/16/13	4/20/13		129.99	129 99		129.99
	The Pidgeon Group Adjustment - Immaterial					0.00	0.01	(0.01)
300	Health Care Reit Inc	3/28/13	5/28/13	21,488 63		21,488 63	20,311.65	1,176 98
1,500	Health Care Reit Inc	8/23/12	5/30/13	104,118 89		104,118.89	85,443.15	18,675.74
16	Owens Corning Inc	1/16/13	5/18/13		991.92	991.92		991.92
10	Conocophillips	1/16/13	5/18/13		199.96	199 96		199.96
100	Health Care Reit Inc	1/22/13	6/12/13	6,644.20		6,644 20	6,288 60	355 60
100	Health Care Reit Inc	1/22/13	6/12/13	6,643 96		6,643 96	6,288.60	355.36
100	Health Care Reit Inc	1/22/13	6/12/13	6,643.95		6,643 95	6,288.60	355 35
200	Health Care Reit Inc	1/22/13	6/12/13	13,287 97		13,287 97	12,577 20	710 77
100	Health Care Reit Inc	1/22/13	6/12/13	6,645 08		6,645 08	6,288.60	356 48
500	Health Care Reit Inc	11/27/12	6/12/13	33,226 92		33,226.92	29,557 60	3,669 32
400	Health Care Reit Inc	1/22/13	6/12/13	26,581.54		26,581 54	25,154.40	1,427 14
1,000	Strategic Hotel 8 5% Pfd Reits-Hotels	3/5/13	6/17/13	23,509.59		23,509.59	25,000 00	(1,490 41)
617	Str Hotel & Resorts 8 25% Cumulative Perp Pfd	3/8/13	6/17/13	14,388.19		14,388.19	15,418.83	(1,030.64)
383	Str Hotel & Resorts 8 25% Cumulative Perp Pfd	3/8/13	6/17/13	8,932 05		8,932 05	9,571.17	(639 12)

2013 Trust Funds Incorporated 94-6062952
Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term (S) and Long Term (L) 12/31/2013

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	Sales Price	Options	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
10	Health Care Reit Inc	5/22/13	6/12/13	329 61		329.61	100 38	229.23
5	JPMorgan Chase & Co	1/16/13	6/22/13		129.98	129 98		129 98
24 195	MFS Ser Tr X Emerging Mkts Debt Fd Class I	8/1/12	7/10/13	353 00		353 00	380 11	(27 11)
26.658	MFS Ser Tr X Emerging Mkts Debt Fd Class I	9/4/12	7/10/13	388 94		388 94	422 80	(33 86)
26 402	MFS Ser Tr X Emerging Mkts Debt Fd Class I	10/1/12	7/10/13	385.20		385.20	424 55	(39.35)
26 435	MFS Ser Tr X Emerging Mkts Debt Fd Class I	11/1/12	7/10/13	385.68		385 68	426 92	(41 24)
26 287	MFS Ser Tr X Emerging Mkts Debt Fd Class I	12/3/12	7/10/13	383.52		383.52	429.00	(45.48)
22.055	MFS Ser Tr X Emerging Mkts Debt Fd Class I	12/12/12	7/10/13	321 78		321.78	360.38	(38 60)
21.789	MFS Ser Tr X Emerging Mkts Debt Fd Class I	12/12/12	7/10/13	317.90		317.90	356.03	(38.13)
33.669	MFS Ser Tr X Emerging Mkts Debt Fd Class I	1/2/13	7/10/13	491.23		491.23	549 81	(58 58)
26.999	MFS Ser Tr X Emerging Mkts Debt Fd Class I	2/1/13	7/10/13	393 91		393.91	435.50	(41.59)
27.232	MFS Ser Tr X Emerging Mkts Debt Fd Class I	3/1/13	7/10/13	397.31		397.31	437 08	(39 77)
27.210	MFS Ser Tr X Emerging Mkts Debt Fd Class I	4/1/13	7/10/13	396.99		396 99	432.09	(35.10)
26 790	MFS Ser Tr X Emerging Mkts Debt Fd Class I	5/1/13	7/10/13	390 86		390.86	433 20	(42.34)
27.500	MFS Ser Tr X Emerging Mkts Debt Fd Class I	6/3/13	7/10/13	401 22		401 22	428 73	(27.51)
29.126	MFS Ser Tr X Emerging Mkts Debt Fd Class I	7/1/13	7/10/13	425 03		425 03	429.90	(4 87)
0.020	United Security Bancshares Calif	7/24/13	7/24/13	0 08		0.08	0 01	0.07
10	Owens Corning Inc	5/22/13	7/20/13		249.61	249 61		249 61
2	Caterpillar Inc	5/22/13	7/20/13		113 92	113 92		113 92
10	Conocophillips	1/16/13	8/17/13		209 96	209.96		209 96
10	Centurylink Inc	5/28/13	9/4/13		199 62	199.62	50 38	149.24
5	JPMorgan Chase & Co	1/16/13	9/21/13		99 98	99 98		99.98
5	Visa Inc Class A	5/22/13	9/21/13		199 81	199 81		199.81
0 180	United Security Bancshares Calif	10/23/13	10/23/13	0 88		0.88	0.01	0 87
500	Randgold Resources Ltd Adr	9/19/13	10/11/13	34,123.41		34,123 41	38,800.00	(4,676.59)
5	JPMorgan Chase & Co	7/10/13	10/19/13		264.81	264 81		264.81
3	Royal Dutch Shell Plc Adr Cl A	7/10/13	10/19/13		74.89	74 89		74 89
10	Royal Dutch Shell Plc Adr Cl A	5/22/13	10/19/13		199 62	199.62		199 62
5	Exxon Mobile Corp	5/22/13	10/19/13		79.81	79.81		79.81
10	Conocophillips	5/22/13	10/16/13		299 61	299.61	1,590.38	(1,290.77)
1,982.554	JPMorgan Large Cap Growth Fund Select	2/8/13	11/11/13	58,663 77		58,663.77	50,000 00	8,663.77
5 000	Visa Inc Class A	10/16/13	12/21/13		329 80	329 80		329.80
5.000	JPMorgan Chase & Co	10/16/13	12/21/13		74.81	74.81		74.81
2 000	Caterpillar Inc	10/16/13	12/21/13		43.92	43 92		43.92
	Total Short Term			652,080 57	5,196 88	657,277 45	615,956 58	41,320.87

2013 Trust Funds Incorporated 94-6062952

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term (S) and Long Term (L) 12/31/2013

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	Sales Price	Options	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
1,000	Healthcare Realty Tr Inc	4/6/10	1/16/13	24,989.74		24,989 74	22,756 61	2,233 13
1,000	Healthcare Realty Tr Inc	8/31/11	1/16/13	24,989.74		24,989 74	17,556.60	7,433 14
	Healthcare Realty Tr Inc	4/6/10	1/16/13	Return of capital		0 00	(565.68)	565 68
	Healthcare Realty Tr Inc	8/31/11	1/16/13	Return of capital		0 00	(565 68)	565 68
1,600	Ivy Fds Inc	5/24/11	1/16/13	32,048 00		32,048 00	30,000.00	2,048 00
43 439	Ivy Fds Inc	12/9/11	1/16/13	870.08		870 08	746 72	123 36
477.164	Pioneer Ser Tr I Pioneer Oak Ridge Sm Cap Gr Y	12/23/10	1/16/13	14,734.82		14,734 82	14,000 00	734 82
466 511	Pioneer Ser Tr I Pioneer Oak Ridge Sm Cap Gr Y	2/1/11	1/16/13	14,405.86		14,405 86	14,000 00	405 86
49 836	Pioneer Ser Tr I Pioneer Oak Ridge Sm Cap Gr Y	11/29/11	1/16/13	1,538 93		1,538.93	1,358.04	180 89
1,000	American Tower Corp	9/29/11	1/18/13	77,498 26	749 94	78,248.20	53,720 00	24,528 20
300	Petroleo Brasileiro-Spon ADR - Petrobras	1/31/12	2/6/13	4,939 36		4,939.36	9,209.10	(4,269 74)
4,067.250	Franklin Invs Secs Tr Floating Rate Fd Advs Cl	3/3/11	3/21/13	37,378.02		37,378 02	37,500.04	(122 02)
5,630.631	Franklin Invs Secs Tr Floating Rate Fd Advs Cl	11/16/11	3/21/13	51,745.50		51,745.50	50,000.00	1,745 50
500	JPMorgan Chase & Co	12/23/10	3/15/13	24,999.44	169.98	25,169.42	21,018.10	4,151.32
150	Phillips 66 PSX	12/8/11	4/3/13	9,482.02		9,482 02	4,899.40	4,582 62
	Lehman Bros Hldgs	8/15/09	4/4/13	500.31		500 31	0 01	500 30
1,300	Bank of America 8 625% Non Cumulative Pfd	8/17/11	5/28/13	32,500.00		32,500 00	31,980 00	520 00
700	Bank of America 8 625% Non Cumulative Pfd	8/17/11	5/28/13	17,500.00		17,500 00	17,219.93	280 07
1,000	Bank of America 8 625% Non Cumulative Pfd	8/23/11	5/28/13	25,000.00		25,000.00	22,179 90	2,820.10
300	Bank of America 8.625% Non Cumulative Pfd	9/27/11	5/28/13	7,500 00		7,500 00	6,893.97	606 03
300	Bank of America 8.625% Non Cumulative Pfd	12/28/11	5/28/13	7,500.00		7,500 00	6,512.97	987 03
500	Bristol Myers Squibb Co	6/3/03	5/23/13	18,999 67	104 98	19,104.65	13,361.42	5,743 23
250	Bristol Myers Squibb Co	10/16/03	5/23/13	9,499.83	52.49	9,552 32	6,459.78	3,092.54
250	Bristol Myers Squibb Co	11/13/03	5/23/13	9,499 84	52 49	9,552.33	6,647 55	2,904 78
500	Bristol Myers Squibb Co	11/24/08	6/21/13	19,499 66	54 98	19,554 64	10,312 42	9,242 22
500	Bristol Myers Squibb Co	9/29/11	6/21/13	19,499.66	54.98	19,554 64	15,519 50	4,035.14
1,000	Bristol Myers Squibb Co	9/29/11	6/21/13	39,999.30	59.96	40,059 26	31,039.00	9,020 26
350	Heinz H J Co Common	4/26/06	6/10/13	25,375 00		25,375.00	14,164 55	11,210 45
1,636 126	MFS Ser Tr X Emerging Mkts Debt Fd Class I	3/1/12	7/10/13	23,871 07		23,871 07	25,000 00	(1,128 93)
6.885	MFS Ser Tr X Emerging Mkts Debt Fd Class I	4/2/12	7/10/13	100 45		100 45	104 45	(4 00)
7 099	MFS Ser Tr X Emerging Mkts Debt Fd Class I	5/1/12	7/10/13	103 57		103.57	108.55	(4 98)
7 370	MFS Ser Tr X Emerging Mkts Debt Fd Class I	6/1/12	7/10/13	107 52		107 52	109 07	(1 55)
7 202	MFS Ser Tr X Emerging Mkts Debt Fd Class I	7/2/12	7/10/13	105.07		105 07	109 25	(4 18)
2,000	Bank of America 7.25% Non-Cum Perpet Pfd Ser .	1/26/12	8/1/13	50,000 00		50,000 00	46,100.00	3,900 00
1,000	Bank of America 7 25% Non-Cum Perpet Pfd Ser .	3/1/12	8/1/13	25,000 00		25,000 00	24,160.00	840.00
1,632	Owens Corning Inc	5/3/11	8/7/13	62,465 97		62,465 97	60,155 52	2,310 45
368	Owens Corning Inc	5/3/11	8/7/13	14,085.46		14,085.46	13,568 16	517.30

2013 Trust Funds Incorporated 94-6062952

Form 990-PF, Part IV, Line 1 - Capital gains and (Losses) for Tax on Investment Income - Short Term (S) and Long Term (L) 12/31/2013

Quanity	(a) Description	(c) Date Acquired	(d) Date Sold	Sales Price	Options	(e) Gross Sales Price	(g) Cost or Other Basis	(h) Gain or (Loss)
600	Owens Corning Inc	8/31/11	8/7/13	22,965 44		22,965 44	17,412 60	5,552 84
2,000	Senior Housing Prop Tr Reit	9/7/10	8/14/13	48,199 16		48,199.16	45,663 68	2,535.48
1,000	Senior Housing Prop Tr Reit	12/10/10	8/14/13	24,099 58		24,099 58	20,075 84	4,023.74
1,000	Centurylink Inc	6/9/11	9/4/13	32,301.93		32,301 93	40,956 20	(8,654.27)
300	Centurylink Inc	9/27/11	9/4/13	9,690 59		9,690.59	10,333.65	(643.06)
1,800	Lexington Realty Trust Reit	3/10/10	9/4/13	20,933 64		20,933 64	10,983 10	9,950 54
48	Lexington Realty Trust Reit	4/27/09	9/4/13	557.75		557.75	153 60	404.15
39	Lexington Realty Trust Reit	7/30/09	9/4/13	453 17		453.17	158 87	294.30
34	Lexington Realty Trust Reit	10/16/09	9/4/13	395.07		395.07	165 86	229.21
879	Lexington Realty Trust Reit	12/31/09	9/4/13	10,213 80		10,213.80	5,389.75	4,824.05
2,000	Lexington Realty Trust Reit	1/15/10	9/4/13	23,239 60		23,239 60	12,564.73	10,674.87
200	Lexington Realty Trust Reit	3/10/10	9/4/13	2,323 96		2,323 96	1,220.34	1,103.62
	Lehman Bros Hldgs	8/15/09	10/3/13	577 55		577.55	0 01	577 54
400	International Game Technology	10/10/11	11/14/13	7,108 24		7,108.24	6,418 40	689.84
100	International Game Technology	4/6/10	11/14/13	1,777.06		1,777 06	1,981 74	(204.68)
200	International Game Technology	9/27/11	11/14/13	3,554.14		3,554 14	3,003.08	551 06
900	International Game Technology	10/10/11	11/14/13	15,993.63		15,993 63	14,441 40	1,552 23
4,905 167	MFS Ser Tr X Emerging Mkts Debt Fd Class I	7/3/12	11/11/13	71,762.59		71,762.59	75,000.00	(3,237.41)
	Total Long Term			1,024,479.05	1,299 80	1,025,778.85	893,262 10	132,516.75
	Capital gain distributions			30,660.41		30,660 41		30,660.41
	Proceeds from litigation			219.39		219 39		219 39
	Totals			1,707,439 42	6,496.68	1,713,936.10	1,509,218 68	204,717.42

RENTAL INCOME WORKSHEET
FORM 990-PF

COMMERCIAL BUILDINGS, PALO ALTO, CA

GROSS RENTAL INCOME	$	261,076.
EXPENSES		
DEPRECIATION		19,422.
INSURANCE		5,555.
MANAGEMENT FEES		13,054.
PAINTING AND DECORATING		3,482.
PLUMBING AND ELECTRICAL		3,799.
REPAIRS		5,440.
TAXES		9,095.
TOTAL EXPENSES	$	59,847.
NET RENTAL INCOME OR LOSS	$	201,229.

COMMERCIAL BUILDING, BURLINGAME, CA

GROSS RENTAL INCOME	$	124,632.
EXPENSES		
DEPRECIATION		4,220.
INSURANCE		3,353.
MANAGEMENT FEES		6,232.
TAXES		12,487.
TOTAL EXPENSES	$	26,292.
NET RENTAL INCOME OR LOSS	$	98,340.

AVERAGE MONTHLY FAIR MARKET VALUE OF SECURITIES
FORM 990-PF, PART X, LINE 1A

SECURITY	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
SECURITIES WELLS FARGO AD	2,642,804	2,764,135	2,898,630	3,009,267	2,905,594	2,626,817	2,525,941	2,419,200	2,475,546	2,714,096	2,739,332	2,784,062
AVERAGES	2,642,804	2,764,135	2,898,630	3,009,267	2,905,594	2,626,817	2,525,941	2,419,200	2,475,546	2,714,096	2,739,332	2,784,062

TOTALS 32,505,424 NUMBER OF MONTHS 12

AVERAGE MONTHLY FAIR MARKET VALUE 2,708,785

AVERAGE MONTHLY CASH BALANCES
FORM 990-PF, PART X, LINE 1B

CASH BAL.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
ALL CASH ACCOUNTS												
	444,194	365,192	286,975	281,967	411,556	657,079	791,458	919,689	888,427	750,743	718,496	647,238
AVERAGES	444,194	365,192	286,975	281,967	411,556	657,079	791,458	919,689	888,427	750,743	718,496	647,238

TOTALS 7,163,014 NUMBER OF MONTHS 12

AVERAGE MONTHLY CASH BALANCES 596,918

2013 FEDERAL BOOK DEPRECIATION SCHEDULE

TRUST FUNDS INCORPORATED

94-6062952

NO.	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT	CUR 179 BONUS	SPECIAL DEPR ALLOW	PRIOR 179/ BONUS/ SP DEPR	PRIOR DEC BAL DEPR	SALVAG /BASIS REDUCT	DEPR. BASIS	PRIOR DEPR	METHOD	LIFE	RATE	CURRENT DEPR
	FORM 990/990-PF															
	MACHINERY AND EQUIPMENT															
1	OFFICE FURNITURE	11/01/02		950							950		S/L	5		0
2	COMPUTER & SOFTWARE	8/03/05		1,396							1,396		S/L	3		0
	TOTAL MACHINERY AND EQUIPME			2,346		0	0	0	0	0	2,346	0				0
	TOTAL DEPRECIATION			2,346		0	0	0	0	0	2,346	0				0
	RENTAL ACTIVITY - COMMERCIAL BUILDINGS, PALO ALTO, CA															
	BUILDINGS															
3	BUILDING	5/01/74		114,181							114,181	108,521	S/L	40		2,855
5	PARKING IMPROVEMENTS	4/29/99		17,000							17,000	17,000	S/L	10		0
6	ROOF	10/01/00		27,370							27,370	8,599	S/L	39		702
7	STORE FRONT	8/23/01		32,538							32,538	9,456	S/L	39		834
8	STORE INTERIOR RENOVATION	5/26/05		10,556							10,556	7,549	S/L	10		1,056
9	STORE INTERIOR RENOVATION	4/19/06		26,900							26,900	16,657	S/L	10		2,690
10	PARTITIONS & ELECTRICAL	7/01/07		141,496							141,496	38,912	S/L	20		7,075
16	BUILDING IMPROVEMENTS	7/01/08		164,206							164,206	18,945	S/L	39		4,210
	TOTAL BUILDINGS			534,247		0	0	0	0	0	534,247	225,639				19,422
	LAND															

2013 FEDERAL BOOK DEPRECIATION SCHEDULE

TRUST FUNDS INCORPORATED

94-6062952

NO	DESCRIPTION	DATE ACQUIRED	DATE SOLD	COST/ BASIS	BUS PCT	CUR 179 BONUS	SPECIAL DEPR ALLOW	PRIOR 179/ BONUS/ SP. DEPR	PRIOR DEC BAL DEPR	SALVAG /BASIS REDUCT	DEPR BASIS	PRIOR DEPR	METHOD	LIFE	RATE	CURRENT DEPR
4	LAND	5/01/74		98,600							98,600					0
	TOTAL LAND			98,600		0	0	0	0	0	98,600	0				0
	TOTAL DEPRECIATION			632,847		0	0	0	0	0	632,847	225,639				19,422
	RENTAL ACTIVITY - COMMERCIAL BUILDING, BURLINGAME, CA															
	BUILDINGS															
11	BUILDING	11/01/83		168,781							168,781	163,898	S/L	40		4,220
13	ROOF	12/26/97		4,000							4,000	4,000	S/L	10		0
14	ROOF	3/01/98		2,925							2,925	2,925	S/L	10		0
15	HEATING & AIR CONDITIONER	3/01/98		2,825							2,825	2,825	S/L	10		0
17	IMPROVEMENT	4/14/94		20,000							20,000	20,000	S/L	10		0
18	IMPROVEMENT	12/01/97		10,000							10,000	10,000	S/L	10		0
	TOTAL BUILDINGS			208,531		0	0	0	0	0	208,531	203,648				4,220
	LAND															
12	LAND	11/01/83		277,459							277,459					0
	TOTAL LAND			277,459		0	0	0	0	0	277,459	0				0
	TOTAL DEPRECIATION			485,990		0	0	0	0	0	485,990	203,648				4,220
	GRAND TOTAL DEPRECIATION			1,121,183		0	0	0	0	0	1,121,183	429,287				23,642