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Form 990-PF

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

OMB No 1545-0052

2013

Open to Public Inspection

Department of the Treasury
Internal Revenue ServiceDo 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.

For calendar year 2013 or tax year beginning , and ending

Name of foundation KNOWLES, JOSEPHINE K. T/U/W			A Employer identification number 94-6101384	
Number and street (or P O box number if mail is not delivered to street address) Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041		Room/suite	B Telephone number (see instructions) (888) 730-4933	
City or town Winston Salem	State NC	ZIP code 27101-3818		
Foreign country name	Foreign province/state/county	Foreign postal code	C If exemption application is pending, check here <input type="checkbox"/>	
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change			D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
H Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation			E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>	
I Fair market value of all assets at end of year (from Part II, col (c), line 16) <input type="checkbox"/> \$ 310,723		J Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> 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 (attach schedule)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	111,665	106,272		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	881,658			
	b Gross sales price for all assets on line 6a 4,526,161				
	7 Capital gain net income (from Part IV, line 2)		881,658		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)	2,977	2,977			
12 Total. Add lines 1 through 11	996,300	990,907	0		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	31,691	23,768		7,923
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	2,065			2,065
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	14,900	1,305		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	5,306	5,286		20
	24 Total operating and administrative expenses. Add lines 13 through 23	53,062	30,359	0	10,008
	25 Contributions, gifts, grants paid	4,646,354			4,646,354
26 Total expenses and disbursements. Add lines 24 and 25	4,699,416	30,359	0	4,656,362	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-3,703,116				
b Net investment income (if negative, enter -0-)		960,548			
c Adjusted net income (if negative, enter -0-)			0		

For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

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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		1,545		
	2	Savings and temporary cash investments		55,873	46,867	46,867
	3	Accounts receivable ▶				
		Less allowance for doubtful accounts ▶				
	4	Pledges receivable ▶				
		Less allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)				
	7	Other notes and loans receivable (attach schedule) ▶				
		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)				
	c	Investments—corporate bonds (attach schedule)				
	11	Investments—land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
	12	Investments—mortgage loans				
	13	Investments—other (attach schedule)		4,014,583	367,488	263,857
	14	Land, buildings, and equipment basis ▶				
		Less accumulated depreciation (attach schedule) ▶				
	15	Other assets (describe ▶)				
	16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)		4,072,001	414,355	310,724
Liabilities	17	Accounts payable and accrued expenses				
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable (attach schedule)				
	22	Other liabilities (describe ▶)				
	23	Total liabilities (add lines 17 through 22)		0	0	
Net Assets or Fund Balances		Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/>				
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
		Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds		4,072,001	414,355	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund				
	29	Retained earnings, accumulated income, endowment, or other funds				
	30	Total net assets or fund balances (see instructions)		4,072,001	414,355	
	31	Total liabilities and net assets/fund balances (see instructions)		4,072,001	414,355	

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	4,072,001
2	Enter amount from Part I, line 27a	2	-3,703,116
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	74,003
4	Add lines 1, 2, and 3	4	442,888
5	Decreases not included in line 2 (itemize) ▶ See Attached Statement	5	28,533
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	414,355

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a See Attached Statement				
b See Attached Statement				
c See Attached Statement				
d See Attached Statement				
e See Attached Statement				
(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			0	
b			0	
c			0	
d			0	
e			0	
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
a			0	
b			0	
c			0	
d			0	
e			0	
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	881,658
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	0

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.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	299,439	4,627,174	0.064713
2011	162,924	4,612,906	0.035319
2010	144,592	4,402,075	0.032846
2009	178,560	3,913,774	0.045623
2008	263,381	5,010,293	0.052568
2 Total of line 1, column (d)			2 0.231069
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 0.046214
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 3,074,523
5 Multiply line 4 by line 3			5 142,086
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 9,605
7 Add lines 5 and 6			7 151,691
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions			8 4,656,362

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	9,605	
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0	
3	Add lines 1 and 2	3	9,605	
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4		
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	9,605	
6	Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	9,738	
b	Exempt foreign organizations—tax withheld at source	6b		
c	Tax paid with application for extension of time to file (Form 8868)	6c	26,500	
d	Backup withholding erroneously withheld	6d		
7	Total credits and payments. Add lines 6a through 6d	7	36,238	
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8		
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	0	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	26,633	
11	Enter the amount of line 10 to be Credited to 2014 estimated tax Refunded	11	17,028	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the 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
4a 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?	X	
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, col (c), and Part XV</i>	X	
8a 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 <i>General Instruction G</i> ? <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

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? Website address N/A	13	X	
14	The books are in care of WELLS FARGO BANK N A Telephone no 888-730-4933 Located at 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here and enter the amount of tax-exempt interest received or accrued during the year 15 N/A			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions)	2b	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		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013)	3b	N/A
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

5a	During the year did the foundation pay or incur any amount to:			
(1)	Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(2)	Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
(3)	Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	<input type="checkbox"/>		
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	<input type="checkbox"/> Yes	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?			6b X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?			7b N/A

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
Wells Fargo Bank N.A. Trust Tax Dept 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	TRUSTEE 4 00	31,691		

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

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

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

0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

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

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

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	
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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	3,001,102
b	Average of monthly cash balances	1b	120,241
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,121,343
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,121,343
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	46,820
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,074,523
6	Minimum investment return. Enter 5% of line 5	6	153,726

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	153,726
2a	Tax on investment income for 2013 from Part VI, line 5	2a	9,605
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	9,605
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	144,121
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	144,121
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	144,121

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	4,656,362
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	4,656,362
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	9,605
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	4,646,757

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				144,121
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			67,219	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ <u>4,656,362</u>				
a Applied to 2012, but not more than line 2a			67,219	
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				144,121
e Remaining amount distributed out of corpus	4,445,022			
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	4,445,022			
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				
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)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	4,445,022			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013	4,445,022			

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

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

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

2a 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	
				0
b 85% of line 2a				0
c Qualifying distributions from Part XII, line 4 for each year listed				0
d Amounts included in line 2c not used directly for active conduct of exempt activities				0
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c				0
3 Complete 3a, b, or c for the alternative test relied upon				
a "Assets" alternative test—enter:				
(1) Value of all assets				0
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)				0
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed				0
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)				0
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)				0
(3) Largest amount of support from an exempt organization				0
(4) Gross investment income				0

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

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

NONE

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

NONE

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

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

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

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

- c** Any submission deadlines

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a <i>Paid during the year</i> See Attached Statement				
Total			▶ 3a	4,646,354
b <i>Approved for future payment</i> NONE				
Total			▶ 3b	0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

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					
4	Dividends and interest from securities			14	111,665	
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			18	881,658	
9	Net income or (loss) from special events					
10	Gross profit or (loss) from sales of inventory					
11	Other revenue a JP MORGAN			01	2,102	
b	OTHER INCOME FROM K-1			01	-39	
c	BLACKROCK K-1	523000	914			
d						
e						
12	Subtotal Add columns (b), (d), and (e)		914		995,386	0
13	Total. Add line 12, columns (b), (d), and (e)				13	996,300

(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




1		Yes	No
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		X
(2)	Other assets		X
b	Other transactions		
(1)	Sales of assets to a noncharitable exempt organization		X
(2)	Purchases of assets from a noncharitable exempt organization		X
(3)	Rental of facilities, equipment, or other assets		X
(4)	Reimbursement arrangements		X
(5)	Loans or loan guarantees		X
(6)	Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		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]

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

b If "Yes," complete the following schedule

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

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true correct, and complete Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge				May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	 SVP Wells Fargo Bank N A Signature of officer or trustee		10/14/2014 Date			 SVP Wells Fargo Bank N A Title	
Paid Preparer Use Only	Pnnt/Type preparer's name JOSEPH J CASTRIANO		Preparer's signature 		Date 10/14/2014	Check <input checked="" type="checkbox"/> if self-employed	PTIN P01251603
	Firm's name ▶ PricewaterhouseCoopers, LLP					Firm's EIN ▶ 13-4008324	
	Firm's address ▶ 600 GRANT STREET, PITTSBURGH, PA 15219-2777					Phone no 412-355-6000	

Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year

Recipient(s) paid during the year

Name

OHSU SCHOOL OF MEDICINE

Street

1121 S W. SALMON ST. STE 200

City

PORTLAND

State

OR

Zip Code

97205

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

1,858,542

Name

BERKELEY HUMANE SOCIETY, INC

Street

2700 NINTH STREET

City

BERKELEY

State

CA

Zip Code

94710

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

2,090,859

Name

LIGHTHOUSE FOR BLIND

Street

214 VAN NESS AVE

City

SAN FRANCISCO

State

CA

Zip Code

94102

Foreign Country**Relationship**

NONE

Foundation Status

PC

Purpose of grant/contribution

GENERAL SUPPORT GRANT

Amount

696,953

Name**Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount****Name****Street****City****State****Zip Code****Foreign Country****Relationship****Foundation Status****Purpose of grant/contribution****Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV		Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Gross Sales Price	Totals				Net Gain or Loss					
										Capital Gains/Losses					Cost Other Basis and Expenses		Net Gain or Loss		
										Gross Sales		4,526,161		3,644,503		881,658			
Long Term CG Distributions										Short Term CG Distributions		137		0		0		0	
1	X	HARBOR INTERNATIONAL FD IN	411511306			2/7/2012		7/31/2013	27,723	25,000				0	2,723				
2	X	HARBOR INTERNATIONAL FD IN	411511306			2/22/2012		7/31/2013	27,454	25,000				0	2,454				
3	X	ING GROEP NV	456837707			3/30/2010		7/31/2013	12,503	11,075				0	1,428				
4	X	ING GROEP NV	456837707			5/20/2010		7/31/2013	18,754	13,480				0	5,274				
5	X	INTERNATIONAL BUSINESS M	459200101			7/16/2008		7/31/2013	39,092	25,318				0	13,774				
6	X	ISHARES TR MSCI EMERGING	464287234			8/25/2009		6/11/2013	78,869	73,340				0	5,529				
7	X	ISHARES IBOX \$ INVESTME	464287242			1/11/2008		7/31/2013	62,621	58,520				0	4,101				
8	X	CHAMBERS STREET PROPER	157842105			6/28/2004		7/31/2013	150,194	127,784				0	22,410				
9	X	CHEVRON CORP	166764100			12/9/2008		7/31/2013	50,567	31,296				0	19,271				
10	X	CME GROUP INC	125720105			8/28/2012		7/31/2013	18,665	13,564				0	5,101				
11	X	CVS/CAREMARK CORPORATI	126650100			6/12/2012		7/31/2013	15,345	11,260				0	4,085				
12	X	CVS/CAREMARK CORPORATI	126650100			10/23/2012		7/31/2013	6,139	4,602				0	1,536				
13	X	CVS/CAREMARK CORPORATI	126650100			12/7/2012		7/31/2013	9,207	7,026				0	2,181				
14	X	CAPITAL ONE FINANCIAL CO	14040H105			5/9/2012		7/31/2013	13,768	10,690				0	3,078				
15	X	CAPITAL ONE FINANCIAL CO	14040H105			6/5/2012		7/31/2013	20,652	15,003				0	5,649				
16	X	CELGENE CORP COM	151020104			6/11/2010		7/31/2013	29,625	10,616				0	18,009				
17	X	ANHEUSER-BUSCH INBEV SP	03524A108			10/23/2012		7/31/2013	19,122	17,166				0	1,956				
18	X	ANHEUSER-BUSCH INBEV SP	03524A108			12/7/2012		7/31/2013	4,780	4,378				0	402				
19	X	AFLAC INC	001055102			8/6/2007		7/31/2013	31,040	26,697				0	4,343				
20	X	APACHE CORP	037411105			8/6/2007		7/31/2013	32,607	30,586				0	2,021				
21	X	ABBOTT LABS	002824100			6/1/2010		7/31/2013	7,406	4,558				0	2,848				
22	X	ABBOTT LABS	002824100			7/22/2010		7/31/2013	3,703	2,360				0	1,343				
23	X	ABBOTT LABS	002824100			6/1/2012		7/31/2013	3,703	2,972				0	731				
24	X	ABBVIE INC	00287Y109			6/1/2010		7/31/2013	9,136	4,942				0	4,194				
25	X	ABBVIE INC	00287Y109			7/22/2010		7/31/2013	4,568	2,559				0	2,009				
26	X	ABBVIE INC	00287Y109			6/12/2012		7/31/2013	4,568	2,559				0	2,009				
27	X	ABERDEEN EMERG MARKET	003021714			7/23/2012		7/31/2013	26,093	25,000				0	1,093				
28	X	APPLE INC	037833100			5/20/2010		7/31/2013	45,164	23,885				0	21,279				
29	X	ABERDEEN EMERG MARKET	003021714			12/7/2012		7/31/2013	4,637	5,000				0	-363				
30	X	AEGION N V	007924400			3/30/2010		7/31/2013	12,242	10,263				0	1,977				
31	X	ARTISAN INTL SMALL CAP FD	04314H808			12/7/2012		7/31/2013	11,697	10,000				0	1,697				
32	X	ABERDEEN GLOBAL HIGH INC	04315J860			7/19/2010		7/31/2013	49,360	49,926				0	-566				
33	X	AEGION N V	007924400			6/11/2010		7/31/2013	18,362	12,848				0	5,514				
34	X	ABERDEEN GLOBAL HIGH INC	04315J860			1/12/2011		7/31/2013	24,274	24,964				0	-690				
35	X	ABERDEEN GLOBAL HIGH INC	04315J860			7/26/2011		7/31/2013	24,018	24,964				0	-946				
36	X	ASTRAZENECA PLC	06051GEM7			12/10/2008		7/31/2013	116,347	102,397				0	13,950				
37	X	BANK OF AMERICA CORP 57	06051GEM7			1/19/2012		7/31/2013	55,792	49,793				0	5,999				
38	X	BARCLAYS BK PLC ADR	06739F390			3/30/2010		7/31/2013	12,273	11,383				0	890				
39	X	AFFILIATED MANAGERS GRO	008252108			1/18/2007		7/31/2013	26,040	17,777				0	8,263				
40	X	AFFILIATED MANAGERS GRO	008252108			8/25/2009		7/31/2013	18,857	6,600				0	12,257				
41	X	BARCLAYS BK PLC ADR	06739F390			6/11/2010		7/31/2013	15,212	18,409				0	3,197				
42	X	ALLIANZ SE	018805200			5/27/2010		6/15/2013	25,000	24,550				0	450				
43	X	BHP BILLITON LIMITED - ADR	088606108			8/6/2007		7/31/2013	22,301	21,265				0	1,036				
44	X	CELGENE CORP COM	151020104			7/22/2010		7/31/2013	14,813	5,148				0	9,665				
45	X	CELGENE CORP COM	151020104			6/12/2012		7/31/2013	14,813	6,355				0	8,458				
46	X	CENTURYLINK INC	156700106			6/1/2010		4/3/2013	10,533	10,404				0	129				
47	X	CENTURYLINK INC	156700106			7/22/2010		4/3/2013	7,022	7,088				0	-66				
48	X	CENTURYLINK INC	156700106			1/6/2012		4/3/2013	8,777	9,307				0	-530				
49	X	CHAMBERS STREET PROPER	157842105			6/28/2004		7/8/2013	3	3				0	0				
50	X	CHEVRON CORP	166764100			8/25/2009		7/31/2013	15,802	8,909				0	6,893				
51	X	CISCO SYSTEMS INC	17275RAC6			12/8/2008		7/31/2013	111,797	100,126				0	11,671				
52	X	DANAHER CORP	235851102			8/25/2009		7/31/2013	33,810	15,815				0	17,995				
53	X	DEUTSCHE BK CAP FUND IX	25153Y206			3/30/2010		7/31/2013	12,461	11,604				0	857				
54	X	DEUTSCHE BK CAP FUND IX	25153Y206			5/20/2010		7/31/2013	18,692	14,386				0	4,306				
55	X	DIAGEO PLC - ADR	25243Q205			1/4/2011		7/31/2013	37,313	22,470				0	14,843				
56	X	WALT DISNEY CO	254687106			7/16/2008		7/31/2013	10,344	4,813				0	5,531				
57	X	WALT DISNEY CO	254687106			8/25/2009		7/31/2013	31,678	13,240				0	18,438				
58	X	E I DU PONT DE NEMO & 0007	263534B15			12/8/2008		7/31/2013	118,813	99,463				0	19,350				
59	X	E I M C CORP MASS	268648102			9/16/2011		7/31/2013	13,136	11,325				0	1,811				
60	X	E I M C CORP MASS	268648102			1/6/2012		7/31/2013	13,136	11,015				0	2,121				
61	X	FID ADV EMER MKTS INC- CL	315920702			6/12/2012		6/11/2013	24,820	25,000				0	-180				
62	X	GENERAL ELEC CAP COR 54	36962G2G8			9/4/2009		7/31/2013	111,749	99,923				0	11,826				
63	X	GOLDMAN SACHS GRTH OPF	38142Y401			3/30/2010		7/31/2013	33,567	25,000				0	8,567				
64	X	GOLDMAN SACHS GRTH OPF	38142Y401			6/1/2010		7/31/2013	36,041	25,000				0	11,041				
65	X	ISHARES RUSSELL MID-CAP	464287481			3/17/2011		7/31/2013	15,228	11,636				0	3,592				
66	X	ISHARES RUSSELL MID-CAP	464287481			1/6/2012		7/31/2013	22,842	16,863				0	5,979				
67	X	ISHARES RUSSELL MID-CAP	464287481			2/22/2012		7/31/2013	19,035	15,427				0	3,608				
68	X	ISHARES CORE S&P SMALL-C	464287804			8/25/2009		7/31/2013	141,112	74,796				0	66,316				

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Totals										Capital Gains/Losses		Other sales		Gross Sales		Cost, Other Basis and Expenses		Net Gain or Loss	
										4,526,161		0		3,644,503		0		881,658	
										0									

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals					Net Gain or Loss																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Part I, Line 11 (990-PF) - Other Income

		2,977	2,977	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	JP MORGAN ALERIAN MLP INDEX	2,102	2,102	
2	UBTI	914	914	
3	OTHER TAXABLE INCOME FROM BLACKROCK K-1	-39	-39	

Part I, Line 16b (990-PF) - Accounting Fees

		2,065	0	0	2,065
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	2,065			2,065

Part I, Line 18 (990-PF) - Taxes

		14,000	1,305	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAXES PAID	1,305	1,305		
2	PY EXCISE TAXES PAID	4,145			
3	ESTIMATED EXCISE TAXES PAID	8,550			

Part I, Line 23 (990-PF) - Other Expenses

		5,306	5,286	0	20
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	ADR FEES	48	48		
2	STATE AG FEES	20			20
3	PARTNERSHIP EXPENSES	5,238	5,238		

Part II, Line 13 (990-PF) - Investments - Other

		4,014,583	367,488	263,857
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	Asset Description			
2	BLACKROCK DIVERSFD PEP III CLASS B1	0	230,000	163,990
3	FSP GALLERIA NORTH CORP *CH*	0	95,857	63,000
4	DIVIDEND CAPITAL TOTAL REALTY TRUS	0	41,631	36,867

Part III (990-PF) - Changes in Net Assets or Fund Balances

Line 3 - Other increases not included in Part III, Line 2

1	MUTUAL FUND AND CTF INC ADD	1	4,141
2	PARTNERSHIP DISTRIBUTION ADJ	2	65,697
3	FED EXCISE TAX REFUND	3	4,165
4	Total	4	74,003

Line 5 - Decreases not included in Part III, Line 2

1	COST BASIS ADJ	1	2,605
2	MUTUAL FUND AND CTF INC SUBTRACT	2	1
3	PARTNERSHIP INC ADJ	3	25,927
4	Total	4	28,533

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

[illegible]

Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Long Term CG Distributions										Amount	137	0		
Line	Description of Property Sold	CUSIP #	How Acquired	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/89	Adjusted Basis as of 12/31/89	Excess of FMV Over Adj Basis	Gain Minus Excess of FMV Over Adjusted Basis or Losses
85	ML CAP TRUST V.7 28% SERIES	590712Z05	5/20/2010	7/31/2013	12,591	12,591	0	0	10,495	2,096	0	0	0	881,521
86	ML CAP TRUST V.7 28% SERIES	590712Z05	5/20/2010	7/31/2013	12,591	12,591	0	0	10,495	2,096	0	0	0	1,096
87	ML CAP TRUST V.7 28% SERIES	590712Z05	5/20/2010	7/31/2013	12,591	12,591	0	0	10,495	2,096	0	0	0	1,818
88	MORGAN STANLEY 5.375% 10/15/15	811659Y01	8/12/2012	7/31/2013	15,358	15,358	0	0	10,885	4,473	0	0	0	3,073
89	MORGAN STANLEY 5.375% 10/15/15	811659Y01	8/12/2012	7/31/2013	15,358	15,358	0	0	10,885	4,473	0	0	0	6,809
90	NESTLE S.A. REGISTERED SHARES - A	811068A08	7/18/2008	7/31/2013	28,310	28,310	0	0	10,936	17,374	0	0	0	10,936
91	NESTLE S.A. REGISTERED SHARES - A	811068A08	7/18/2008	7/31/2013	28,310	28,310	0	0	10,936	17,374	0	0	0	1,739
92	NOVARTIS AG - ADR	86987V108	7/22/2010	7/31/2013	4,410	4,410	0	0	6,951	2,541	0	0	0	5,192
93	NOVARTIS AG - ADR	86987V108	7/22/2010	7/31/2013	4,410	4,410	0	0	6,951	2,541	0	0	0	2,160
94	NOVARTIS AG - ADR	86987V108	7/22/2010	7/31/2013	4,410	4,410	0	0	6,951	2,541	0	0	0	1,307
95	PROTECTIVE LIFE CORP 8% PFD	743974509	1/6/2012	7/31/2013	21,125	21,125	0	0	23,960	-2,835	0	0	0	-2,835
96	OPPENHEIMER DEVELOPING MKT-Y 17	663974505	1/12/2011	7/31/2013	24,185	24,185	0	0	25,000	-815	0	0	0	-815
97	PROTECTIVE LIFE CORP 8% PFD	743974505	2/7/2012	7/31/2013	5,281	5,281	0	0	5,982	-701	0	0	0	-701
98	PIMCO EMERG MKTS BOND INST #137	663391559	9/9/2010	6/1/2013	51,067	51,067	0	0	50,000	1,067	0	0	0	1,067
99	PIMCO EMERG LOCAL BOND IS #33	72201F516	2/22/2012	6/1/2013	46,324	46,324	0	0	50,000	-3,676	0	0	0	-3,676
100	PINEVIEW BOWES INC 4.150% 5/15/18	74407WAA7	8/14/2009	7/31/2013	105,033	105,033	0	0	101,985	3,048	0	0	0	3,048
101	PRAXAIR INC 4.500% 8/15/19	74005PAU8	8/31/2009	7/31/2013	112,718	112,718	0	0	102,343	10,375	0	0	0	10,375
102	PRECISION CASTPARTS CORP	740189105	7/16/2008	7/31/2013	44,233	44,233	0	0	19,160	25,073	0	0	0	25,073
103	PRINCIPAL PREFERRED SEC-INS #4925	74253Q416	9/28/2010	7/31/2013	25,672	25,672	0	0	25,000	672	0	0	0	672
104	PRINCIPAL PREFERRED SEC-INS #4925	74253Q416	11/2/2011	7/31/2013	26,087	26,087	0	0	25,000	1,087	0	0	0	1,087
105	PRINCIPAL PREFERRED SEC-INS #4925	74253Q416	6/5/2012	7/31/2013	52,546	52,546	0	0	50,000	2,546	0	0	0	2,546
106	PRINCIPAL PREFERRED SEC-INS #4925	74253Q416	11/2/2012	7/31/2013	26,140	26,140	0	0	25,000	1,140	0	0	0	1,140
107	QUALCOMM INC	747525103	6/12/2010	7/31/2013	16,152	16,152	0	0	11,745	4,407	0	0	0	4,407
108	QUALCOMM INC	747525103	3/17/2011	7/31/2013	16,152	16,152	0	0	13,107	3,045	0	0	0	3,045
109	RACKSPACE HOSTING INC	750088100	9/16/2011	4/3/2013	11,992	11,992	0	0	9,560	2,432	0	0	0	2,432
110	RACKSPACE HOSTING INC	750088100	5/9/2012	4/3/2013	11,992	11,992	0	0	13,057	-1,075	0	0	0	-1,075
111	ROSS STORES INC	778298103	9/16/2011	7/31/2013	13,508	13,508	0	0	8,027	5,481	0	0	0	5,481
112	ROSS STORES INC	778298103	1/6/2012	7/31/2013	6,754	6,754	0	0	5,069	1,685	0	0	0	1,685
113	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107	3/30/2010	7/31/2013	16,785	16,785	0	0	10,811	5,974	0	0	0	5,974
114	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107	6/1/2010	7/31/2013	22,381	22,381	0	0	13,736	8,645	0	0	0	8,645
115	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107	6/1/2010	7/31/2013	39,166	39,166	0	0	23,936	15,230	0	0	0	15,230
116	SPDR S&P MIDCAP 400 ETF TRUST	78467Y107	2/7/2012	7/31/2013	11,190	11,190	0	0	8,832	2,358	0	0	0	2,358
117	SCHLUMBERGER LTD	806857106	2/22/2012	7/31/2013	16,308	16,308	0	0	16,074	234	0	0	0	234
118	AMEX UTILITIES SPDR	81369V888	12/28/2010	7/31/2013	19,825	19,825	0	0	15,739	3,886	0	0	0	3,886
119	AMEX UTILITIES SPDR	81369V888	7/12/2011	7/31/2013	9,812	9,812	0	0	7,950	1,862	0	0	0	1,862
120	SHELL INTERNATIONAL 4.300% 9/22/18	82540109	9/21/2009	7/31/2013	110,872	110,872	0	0	99,374	11,498	0	0	0	11,498
121	TJX COS INC NEW	872540109	1/6/2012	7/31/2013	20,864	20,864	0	0	11,450	9,414	0	0	0	9,414
122	TJX COS INC NEW	872540109	1/6/2012	7/31/2013	5,216	5,216	0	0	3,335	1,881	0	0	0	1,881
123	TARGET CORP	87612E106	4/16/2008	7/31/2013	7,844	7,844	0	0	5,855	1,989	0	0	0	1,989
124	SCHLUMBERGER LTD	806857106	3/29/2012	7/31/2013	12,231	12,231	0	0	10,376	1,855	0	0	0	1,855
125	SCHLUMBERGER LTD	806857106	12/7/2012	7/31/2013	4,077	4,077	0	0	3,560	497	0	0	0	497
126	TEVA PHARMACEUTICAL INDUSTRIES	880208400	8/25/2009	7/31/2013	20,680	20,680	0	0	13,546	7,134	0	0	0	7,134
127	TEVA PHARMACEUTICAL INDUSTRIES	881624209	7/16/2008	7/31/2013	187,108	187,108	0	0	166,189	20,919	0	0	0	20,919
128	TEVA PHARMACEUTICAL INDUSTRIES	881624209	11/23/2010	7/31/2013	7,906	7,906	0	0	9,986	-2,080	0	0	0	-2,080
129	TEVA PHARMACEUTICAL INDUSTRIES	881624209	1/4/2011	7/31/2013	1,976	1,976	0	0	2,622	-646	0	0	0	-646
130	TEVA PHARMACEUTICAL INDUSTRIES	881624209	7/6/2011	7/31/2013	3,953	3,953	0	0	4,708	-755	0	0	0	-755
131	TEVA PHARMACEUTICAL INDUSTRIES	881624209	1/6/2012	7/31/2013	5,929	5,929	0	0	6,599	-660	0	0	0	-660
132	TEVA PHARMACEUTICAL INDUSTRIES	881624209	6/12/2012	7/31/2013	3,953	3,953	0	0	3,881	72	0	0	0	72
133	TEVA PHARMACEUTICAL INDUSTRIES	881624209	8/11/2010	7/31/2013	18,316	18,316	0	0	10,323	7,993	0	0	0	7,993
134	THERMO FISHER SCIENTIFIC INC	883556102	1/4/2011	7/31/2013	4,579	4,579	0	0	2,827	1,752	0	0	0	1,752
135	THERMO FISHER SCIENTIFIC INC	883556102	1/6/2012	7/31/2013	22,895	22,895	0	0	11,832	11,063	0	0	0	11,063
136	TOTAL S.A. - ADR	89151E109	8/28/2012	7/31/2013	13,280	13,280	0	0	12,387	893	0	0	0	893
137	TOTAL S.A. - ADR	89151E109	10/23/2012	7/31/2013	5,312	5,312	0	0	5,014	298	0	0	0	298
138	TOTAL S.A. - ADR	89151E109	12/7/2012	7/31/2013	2,656	2,656	0	0	2,481	175	0	0	0	175
139	TOUCHSTONE SMALL CAP CORE-INT #3	88155H256	12/7/2012	7/31/2013	12,060	12,060	0	0	10,000	2,060	0	0	0	2,060
140	TRAVELERS COMPANIES, INC	88417E109	7/30/2010	7/31/2013	16,694	16,694	0	0	10,883	5,811	0	0	0	5,811
141	TRAVELERS COMPANIES, INC	88417E109	11/23/2010	7/31/2013	18,730	18,730	0	0	13,840	4,890	0	0	0	4,890
142	US BANCORP DEL NEW	902973304	1/6/2012	7/31/2013	9,365	9,365	0	0	7,302	2,063	0	0	0	2,063
143	UNION PACIFIC CORP	907818108	8/6/2007	7/31/2013	47,810	47,810	0	0	17,137	30,673	0	0	0	30,673
144	UNITED PARCEL SERVICE-CL B	913121206	11/23/2010	7/31/2013	13,057	13,057	0	0	10,166	2,891	0	0	0	2,891
145	UNITED PARCEL SERVICE-CL B	913121206	1/4/2011	7/31/2013	8,705	8,705	0	0	7,273	1,432	0	0	0	1,432
146	UNITED PARCEL SERVICE-CL B	913121206	3/17/2011	7/31/2013	8,705	8,705	0	0	7,185	1,520	0	0	0	1,520
147	UNITED PARCEL SERVICE-CL B	913121206	7/16/2008	7/31/2013	31,718	31,718	0	0	18,105	13,613	0	0	0	13,613
148	UNITED PARCEL SERVICE-CL B	913121206	11/23/2010	7/31/2013	21,915	21,915	0	0	10,827	11,088	0	0	0	11,088
149	UNITED PARCEL SERVICE-CL B	913121206	1/4/2011	7/31/2013	7,305	7,305	0	0	3,740	3,565	0	0	0	3,565
150	UNITED PARCEL SERVICE-CL B	913121206	8/25/2009	7/31/2013	35,064	35,064	0	0	25,000	10,064	0	0	0	10,064
151	VANGUARD SMALL CAP GRWTH INDX 4	927808827	1/4/2011	7/31/2013	14,938	14,938	0	0	14,191	747	0	0	0	747
152	VANGUARD SMALL CAP GRWTH INDX 4	927808827	8/25/2009	7/31/2013	24,995	24,995	0	0	10,190	14,805	0	0	0	14,805
153	VODAFONE GROUP PLC NEW ADR	92857W209	6/12/2010	7/31/2013	7,468	7,468	0	0	5,680	1,788	0	0	0	1,788
154	VODAFONE GROUP PLC NEW ADR	92857W209	7/22/2012	7/31/2013	7,468	7,468	0	0	6,900	568	0	0	0	568
155	VODAFONE GROUP PLC NEW ADR	92857W209	1/6/2012	7/31/2013	110,474	110,474	0	0	99,950	10,524	0	0	0	10,524
156	WAL-MART STORES INC 4.125% 2/01/18	931017109	9/15/2009	7/31/2013	27,561	27,561	0	0	25,000	2,561	0	0	0	2,561
157	WAL-MART STORES INC 4.125% 2/01/18	931017109	7/23/2012	7/31/2013	17,545	17,545	0	0	16,131	1,414	0	0	0	1,414
158	WYNN RESORTS LTD	983134107	10/23/2012	7/31/2013	37,004	37,004	0	0	16,454	20,550	0	0	0	20,550
159	ACCURENT PLC	91151C101	11/1/2008	7/31/2013	18,332	18,332	0	0	10,144	8,188	0	0	0	8,188
160	ACE LIMITED	90023R105	6/11/2008	7/31/2013	92	92	0	0	10,592	7,740	0	0	0	7,740
161	ACE LIMITED	90023R105	7/30/2010	7/31/2013	92	92	0	0	14	-14	0	0	0	-14
162	UNRECAPTURED SECTION 1250 GAIN						0	0	0	0	0	0	0	0
163	ST LOSS FROM BLACKROCK K-1						0	0	0	0	0	0	0	0
164	LT GAIN FROM BLACKROCK K-1						0	0	0	0	0	0	0	0
						27,029		</						

Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers

Name		Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N.A. Trust Tax D	X	11 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	31,691		
										31,691	0	0

Part VI, Line 6a (990-PF) - Estimated Tax Payments

	Date	Amount
1 Credit from prior year return		1 1,188
2 First quarter estimated tax payment		2
3 Second quarter estimated tax payment		3
4 Third quarter estimated tax payment	10/9/2013	4 8,550
5 Fourth quarter estimated tax payment		5
6 Other payments		6
7 Total		7 9,738

Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income

1	Distributable amounts for 2012 that remained undistributed at the beginning of the 2013 tax year	1	67,219
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	67,219

Application for Extension of Time To File an Exempt Organization Return

OMB No 1545-1709

► **File a separate application for each return.**
► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒
 - If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)
- Do not complete Part II unless** you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on *e-file for Charities & Nonprofits*.

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed)

A corporation required to file Form 990-T and requesting an automatic 6-month extension—check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

Enter filer's identifying number, see instructions

Type or print	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
File by the due date for filing your return. See instructions	KNOWLES, JOSEPHINE K T/U/W	94-6101384
	Number, street, and room or suite no. If a P.O. box, see instructions	Social security number (SSN)
	Wells Fargo Bank N A Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Winston Salem, NC 27101-3818	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

- The books are in the care of ► WELLS FARGO BANK N A

Telephone No ► (888) 730-4933 Fax No ►

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ If this is for the whole group, check this box ☐ If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 8/15/2014, to file the exempt organization return for the organization named above. The extension is for the organization's return for ☒ calendar year 2013 or

► ☐ tax year beginning _____, and ending _____

2 If the tax year entered in line 1 is for less than 12 months, check reason ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	3a	\$	9,605
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit	3b	\$	9,738
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions	3c	\$	26,500

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

Form **8868** (Rev. 1-2014)

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** and check this box ☒ **X**.
Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions	Employer identification number (EIN) or
	KNOWLES, JOSEPHINE K. T/U/W	94-6101384
	Number, street, and room or suite no. If a P O box, see instructions.	Social security number (SSN)
	Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions	
	Winston Salem, NC 27101-3818	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of **WELLS FARGO BANK N A**
Telephone No **(888) 730-4933** Fax No
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **11/15/2014**
- 5 For calendar year **2013**, or other tax year beginning , and ending
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period
- 7 State in detail why you need the extension **ADDITIONAL TIME IS REQUIRED TO FILE A COMPLETE AND ACCURATE RETURN**

8a	If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions	8a	\$	10,003
b	If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	36,238
c	Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature **D. SR** Title **TAX DIRECTOR** Date **8/14/14**

Form **8868** (Rev. 1-2014)