Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ **Do not enter Social Security numbers on this form as it may be made public. By law, the IRS cannot redact the information on the form.**
▶ **Information about Form 990-PF and its instructions is at *www.irs.gov/form990pf*.**

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation
THE SEMEL CHARITABLE FOUNDATION
% THE SEMEL CHARITABLE FDN

Number and street (or P O box number if mail is not delivered to street address)
2049 CENTURY PARK EAST
Suite 3050

Room/suite

City or town, state or province, country, and ZIP or foreign postal code
LOS ANGELES, CA 90067

A Employer identification number
95-4691748

B Telephone number (see instructions)
(424) 202-3900

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ▶ ☐

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 11,854,626

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

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

Part I Analysis of Revenue and Expenses *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)	0			
	2	Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	410,337	410,337		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	89,502			
	b	Gross sales price for all assets on line 6a 9,708,450				
	7	Capital gain net income (from Part IV, line 2)		89,502		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	499,839	499,839		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0			
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	35,834	35,834		
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	16,601			160
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	3,024			2,965
	24	**Total operating and administrative expenses.** Add lines 13 through 23	55,459	35,834		3,125
	25	Contributions, gifts, grants paid	3,045,750			3,045,750
	26	**Total expenses and disbursements.** Add lines 24 and 25	3,101,209	35,834		3,048,875
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-2,601,370			
	b	**Net investment income** (if negative, enter -0-)		464,005		
	c	**Adjusted net income** (if negative, enter -0-)				

Part II **Balance Sheets** Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
	(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets			
1 Cash—non-interest-bearing	1,922,736	32,361	32,361
2 Savings and temporary cash investments	76,914	46,119	46,119
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)	6,301,597	4,931,925	4,756,927
b Investments—corporate stock (attach schedule)			
c Investments—corporate bonds (attach schedule)	6,555,796	7,025,638	7,019,219
11 Investments—land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments—mortgage loans			
13 Investments—other (attach schedule)			
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)	14,857,043	12,036,043	11,854,626
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	
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			
28 Paid-in or capital surplus, or land, bldg , and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds	14,857,043	12,036,043	
30 **Total net assets or fund balances** (see page 17 of the instructions)	14,857,043	12,036,043	
31 **Total liabilities and net assets/fund balances** (see page 17 of the instructions)	14,857,043	12,036,043	

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	14,857,043
2	Enter amount from Part I, line 27a	2	-2,601,370
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	12,255,673
5	Decreases not included in line 2 (itemize) ▶	5	219,630
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	12,036,043

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1 a	PUBLICLY TRADED SECURITIES	P	2013-01-01	2013-05-20
b	PUBLICLY TRADED SECURITIES	P	2011-01-01	2013-05-20
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a	4,244,021		4,273,394	-29,373
b	5,464,429		5,345,554	118,875
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
a				-29,373
b				118,875
c				
d				
e				

2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 / If (loss), enter -0- in Part I, line 7 }	2	89,502
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	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☑ No
If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	4,069,331	15,382,493	0 264543
2011	2,139,307	17,318,099	0 12353
2010	1,676,125	17,383,860	0 096418
2009	701,250	16,112,481	0 043522
2008	3,033,800	15,693,972	0 19331

2	**Total** of line 1, column (d).	2	0 721323
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 144265
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	14,247,365
5	Multiply line 4 by line 3.	5	2,055,396
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	4,640
7	Add lines 5 and 6.	7	2,060,036
8	Enter qualifying distributions from Part XII, line 4.	8	3,048,875

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 Date of ruling or determination letter ____________ **(attach copy of letter if necessary–see instructions)**		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b	1	4,640
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	4,640
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	4,640
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 7,720		
b	Exempt foreign organizations—tax withheld at source — 6b:		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 4,000		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	11,720
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	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	7,080
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 7,080 **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		No
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?	1b		No
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		No
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		No
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		No
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV.*	7	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ 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*	8b	Yes	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		No
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses.*	10		No

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		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	

Website address ▶N/A

14 The books are in care of ▶THE SEMEL CHARITABLE FDN Telephone no ▶(424) 202-3900

Located at ▶2049 CENTURY PARK EAST STE 3050 LOS ANGELES CA ZIP+4 ▶90067

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 |

			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		No
	See instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes", enter the name of the foreign country ▶			

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☑ Yes ☐ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b	Yes	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	Yes	
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____ , 20____ , 20____ , 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 20____ , 20____ , 20____ , 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☑ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

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

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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

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

(a) Name and address	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation **(If not paid, enter -0-)**	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances
TERRY SEMEL 2049 CENTURY PARK EAST LOS ANGELES,CA 90067	CO-CHARIMAN/PRESIDENT 1 0	0	0	0
JANE SEMEL 2049 CENTURY PARK EAST LOS ANGELES,CA 90067	CO-CHAIRMAN/CEO 1 0	0	0	0
BERNARD BEISER 2049 CENTURY PARK EAST LOS ANGELES,CA 90067	CFO AND SECRETARY 1 0	0	0	0
JEFF KARISH 2049 CENTURY PARK EAST LOS ANGELES,CA 90067	VICE PRESIDENT/SECRETARY/CFO 1 0	0	0	0

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

(a) Name and address of each employee paid more than $50,000	**(b)** Title, and average hours per week devoted to position	**(c)** Compensation	**(d)** Contributions to employee benefit plans and deferred compensation	**(e)** Expense account, other allowances

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

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

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

(a) Name and address of each person paid more than $50,000	**(b)** Type of service	**(c)** Compensation
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 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 page 24 of the instructions	
3	
Total. Add lines 1 through 3 . . . . ▶	

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities	1a	14,325,164
b	Average of monthly cash balances	1b	139,166
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	14,464,330
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	0
3	Subtract line 2 from line 1d	3	14,464,330
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	216,965
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	14,247,365
6	**Minimum investment return.** Enter 5% of line 5	6	712,368

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	712,368
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,640		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	4,640
3	Distributable amount before adjustments Subtract line 2c from line 1			3	707,728
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	707,728
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	707,728

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	3,048,875
b	Program-related investments—total from Part IX-B	1b	0
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	0
b	Cash distribution test (attach the required schedule)	3b	0
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	3,048,875
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	4,640
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,044,235

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					707,728
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only.					
b Total for prior years 2011 , 2010 , 2009					
3 Excess distributions carryover, if any, to 2013					
a From 2008.	2,268,186				
b From 2009.					
c From 2010.	824,622				
d From 2011.	1,292,234				
e From 2012.	3,315,594				
f **Total** of lines 3a through e.		7,700,636			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 3,048,875					
a Applied to 2012, but not more than line 2a					
b Applied to undistributed income of prior years (Election required—see instructions).					
c Treated as distributions out of corpus (Election required—see instructions).					
d Applied to 2013 distributable amount.					707,728
e Remaining amount distributed out of corpus		2,341,147			
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		10,041,783			
b Prior years' undistributed income Subtract line 4b from line 2b					
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed.					
d Subtract line 6c from line 6b Taxable amount —see instructions					
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount—see instructions					
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014					0
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)					
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions) . . .		2,268,186			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		7,773,597			
10 Analysis of line 9					
a Excess from 2009. . . .					
b Excess from 2010. . . .	824,622				
c Excess from 2011. . . .	1,292,234				
d Excess from 2012. . . .	3,315,594				
e Excess from 2013. . . .	2,341,147				

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

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

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

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

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

1 Information Regarding Foundation Managers:

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

See Additional Data Table

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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year* See Additional Data Table				
Total . . . . ▶ **3a**				3,045,750
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)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income (See instructions)
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	410,337	
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	89,502	
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). .				499,839	

13 **Total.** Add line 12, columns (b), (d), and (e). **13** 499,839

(See worksheet in line 13 instructions to verify calculations)

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

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

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

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

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

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

******	2014-11-17	******
Signature of officer or trustee	Date	Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☐	PTIN
ROBIN M PAULE				P00358939

Firm's name ▶	HOLTHOUSE CARLIN & VAN TRIGT LLP	Firm's EIN ▶
Firm's address ▶	4550 E THOUSAND OAKS BLVD STE 100 WESTLAKE VILLAGE, CA 91362	Phone no (424) 202-3900

Form 990PF Part XV Line 1a - 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).

TERRY SEMEL
JANE SEMEL

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
MULTIPLE MYELOMA RESEARCH FOUNDATION 383 Main Avenue 5th Floor NORWALK, CT 06851	NONE	PC	MULTIPLE MYELOMA CANCER RESEARCH	10,000
THE ALZHEIMER'S ASSOCIATION 225 N Michigan Avenue Fl 17 CHICAGO, IL 606017633	NONE	PC	ALZHEIMERS RESEARCH	7,500
LACMA 5905 Wilshire Blvd LOS ANGELES, CA 90036	NONE	PC	TO SUPPORT THE ARTS	330,000
CEDARS-SINAI MEDICAL CENTER 8700 Beverly Blvd Suite 2416 LOS ANGELES, CA 90036	NONE	PC	GENERAL	1,500
ALL FOR THE EAST END PO Box 1665 SAG HARBOR, NY 11963	NONE	PC	GENERAL	5,000
UNITED FRIENDS OF THE CHILDREN 1055 Wilshire Blvd Suite 1955 LOS ANGELES, CA 90017	NONE	PC	SUPPORT FOSTER YOUTH	10,000
WALLIS ANNENBERG CENTER FOR THE PERFORMING ARTS 9911 West Pico Blvd Suite 680 LOS ANGELES, CA 90035	NONE	PC	TO SUPPORT THE ARTS	40,000
LAFAYETTE LIBRARY FOUNDATION 3491 Mt Diablo Blvd Suite 214 LAFAYETTE, CA 94549	NONE	PC	GENERAL	250
AMERICAN CANCER SOCIETY 3333 Wilshire Blvd LOS ANGELES, CA 90010	NONE	PC	CANCER RESEARCH	1,000
NEW YORK LIVE ARTS 219 West 19th Street NEW YORK, NY 10011	NONE	PC	TO SUPPORT THE ARTS	180,000
UCLA FOUNDATION 10920 Wilshire BlvdSuite 1400 LOS ANGELES, CA 90025	NONE	PC	GENERAL	2,075,000
THE GUARDIANS OF THE LOS ANGELES JEWISH HOME 10780 Santa Monica Blvd Suite 225 LOS ANGELES, CA 90025	NONE	PC	GENERAL	1,500
LONG ISLAND UNIVERSITY 700 Northern Blvd BROOKVILLE, NY 115481327	NONE	PC	GENERAL	20,000
MS FOUNDATION FOR WOMEN 12 Metro tech Center 26th Floor BROOKLYN, NY 11201	NONE	PC	GENERAL	5,000
NATIONAL CENTER FOR VICTIMS OF CRIME 2000 M Street NW Suite 480 WASHINGTON, DC 20036	NONE	PC	GENERAL	10,000
Total . . . . ▶ **3a**				3,045,750

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE NATURE CONSERVANCY PO Box 5125 EAST HAMPTON,NY 11937	NONE	PC	GENERAL	21,000
ROCKING THE BOAT 812 Edgewater Road BRONX,NY 10474	NONE	PC	GENERAL	2,500
APOLLO THEATER FOUNDATION 253 West 125th Street NEW YORK,NY 10027	NONE	PC	GENERAL	25,000
PROSTATE CANCER FOUNDATION 1250 Fourth Street SANTA MONICA,CA 90401	NONE	PC	Support Cancer Research	10,000
FOOD ON FOOT 9663 Santa Monica Blvd Suite 743 BEVERLY HILLS,CA 90210	NONE	PC	GENERAL	2,000
KEEP MEMORY ALIVE 888 W Bonneville Ave LAS VEGAS,NV 89106	NONE	PC	Alzheimers Research	50,000
MPTF FOUNDATION 23388 Mulholland Drive WOODLAND HILLS,CA 91364	NONE	PC	GENERAL	100,000
JDRF LOS ANGELES CHAPTER 811 Wilshire Avenue Suite 1600 LOS ANGELES,CA 90017	NONE	PC	IMPROVING LIFES AND CURING TYPE 1 DIABETES	7,500
AMERICAN JEWISH COMMITTEE 165 East 56th Street NEW YORK,NY 10022	NONE	PC	GENERAL	3,500
THE KENNEDY CENTER HONORS GALA 2700 F Street Northwest WASHINGTON,DC 205660001	NONE	PC	TO SUPPORT THE ARTS	1,500
AMERICAN CINEMATHEQUE 6712 Hollywood Blvd HOLLYWOOD,CA 90028	NONE	PC	GENERAL	10,000
AMERICAN FILM INSTITUTE 2021 North Western Avenue LOS ANGELES,CA 90027	NONE	PC	GENERAL	100,000
HAYGROUND SCHOOL 151 Mitchell Lane BRIDGEHAMPTON,NY 11932	NONE	PC	GENERAL	5,000
ALL SAINT'S EPISCOPAL CHURCH 204 N Camden Drive BEVERLY HILLS,CA 90210	NONE	PC	GENERAL	1,000
ST JUDE CHILDREN'S RESEARCH HOSPITAL 201 St Jude Place MEMPHIS,TN 381051942	NONE	PC	GENERAL	10,000
Total . . . . ▶ **3a**				3,045,750

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

TY 2013 Depreciation Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

TY 2013 Investments Corporate Bonds Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

Name of Bond	End of Year Book Value	End of Year Fair Market Value
ANHEUSER-BUSCH INC.	483,941	484,311
JOHN DEERE CAPITAL CORP	401,811	403,532
IBM CORPORATION	399,276	400,592
DU PONT (E.I.) DE NEMOURS	418,505	419,500
MERRK & COMPANY INCORPORATED	409,887	413,200
TOTAL CAPITAL S.A.	408,830	412,124
BOTTLING GROUP LLC	436,147	440,652
AT&T INCORPORATED	407,465	411,340
VERIZON COMMUNICATIONS	127,967	129,255
UNITEDHEALTH GROUP INC	410,945	408,328
WYETH LLC	456,467	449,220
LOWES COMPANIES INC	408,943	398,584
TARGET CORPORATION	293,454	288,708
BANK OF AMERICA CORP	267,967	265,987
WELLS FARGO & COMPANY	286,374	288,359
RIO TINTO FINANCE USA LTD	190,065	190,398
ONTARIO PROVINCE	468,257	473,914
TEVA PHARMACEUTICAL FIN	415,787	411,548
COMMONWEALTH BK AUSTR NY	333,550	329,667

TY 2013 Investments Government Obligations Schedule

Name:	THE SEMEL CHARITABLE FOUNDATION
EIN:	95-4691748
US Government Securities - End of Year Book Value:	4,470,899
US Government Securities - End of Year Fair Market Value:	4,279,847
State & Local Government Securities - End of Year Book Value:	461,026
State & Local Government Securities - End of Year Fair Market Value:	477,080

TY 2013 Investments - Land Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

TY 2013 Land, Etc. Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

TY 2013 Other Decreases Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

Description	Amount
CHANGE IN UNREALIZED GAIN/LOSS	219,630

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TY 2013 Other Expenses Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
BANK CHARGES	59			0
DUES & SUBSCRIPTIONS	55			55
INSURANCE	2,910			2,910

TY 2013 Other Professional Fees Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	35,834	35,834		

TY 2013 Taxes Schedule

Name: THE SEMEL CHARITABLE FOUNDATION

EIN: 95-4691748

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
FEDERAL EXCISE TAX	16,441			0
CALIFORNIA CHARITABLE REGISTRY	150			150
FRANCHISE TAX BOARD	10			10

REALIZED CAPITAL GAINS and LOSSES

This section details the realized capital gain or loss for assets sold and bonds matured or called. It also shows distributions paid by mutual funds that are characterized as capital gains. Because the federal cost basis used in these calculations can come from different sources and may require refinement, this information is preliminary.

TRAN DATE	ASSET ID	SHARES/ PAR VALUE	DESCRIPTION	COST BASIS ($)	PROCEEDS ($)	SHORT TERM REALIZED GAIN/LOSS ($)	LONG TERM REALIZED GAIN/LOSS ($)
01/15/13	3137ASAG9	4,093.19	FHLMC CMO 4077 BA 2.000% 5/15/42	-4,128.38	4,093 19	-35.19	
01/25/13	3136A0QW0	19,113.79	FNMA CMO 2011-79 GC 2 000% 12/25/22	-19,161.98	19,113.79		-48.19
01/25/13	3136A3UG4	8,562.45	FNMA CMO 2012-1 AE 1 750% 12/25/21	-8,643.34	8,562.45		-80.89
01/31/13	912828PE4	30,000.00	US TREASURY BONDS 1.250% 10/31/15	-30,664.82	30,717 09	52.27	
02/15/13	3137ASAG9	4,148 44	FHLMC CMO 4077 BA 2.000% 5/15/42	-4,183.27	4,148 44	-34.83	
02/25/13	3136A0QW0	15,162.41	FNMA CMO 2011-79 GC 2.000% 12/25/22	-15,199.50	15,162.41		-37 09
02/25/13	3136A3UG4	8,512.42	FNMA CMO 2012-1 AE 1 750% 12/25/21	-8,590.16	8,512.42		-77.74
03/15/13	3137ASAG9	4,202.68	FHLMC CMO 4077 BA 2.000% 5/15/42	-4,237.28	4,202.68	-34.60	
03/25/13	3136A0QW0	15,355.74	FNMA CMO 2011-79 GC 2.000% 12/25/22	-15,392.35	15,355.74		-36 61
03/25/13	3136A3UG4	8,440 10	FNMA CMO 2012-1 AE 1 750% 12/25/21	-8,514.97	8,440.10		-74.87
04/15/13	3137ASAG9	4,255.87	FHLMC CMO 4077 BA 2.000% 5/15/42	-4,290.15	4,255.87	-34.28	
04/22/13	3137ASAG9	439,203.89	FHLMC CMO 4077 BA 2.000% 5/15/42	-442,723.64	441,674.41	-1,049.23	
04/24/13	05565QBF4	400,000 00	BP CAPITAL MKT PLC 5.250% 11/07/13	-409,311.43	410,480.00		1,168.57
04/24/13	92343VBA1	400,000.00	VERIZON COMM INC 1 950% 3/28/14	-405,168.67	405,388 00		219.33
04/24/13	931142DA8	400,000 00	WAL-MART STORES INC 1.625% 4/15/14	-405,025.26	405,272.00		246.74
04/25/13	3136A0QW0	18,888.81	FNMA CMO 2011-79 GC 2.000% 12/25/22	-18,932.56	18,888.81		-43.75
04/25/13	3136A3UG4	8,352.66	FNMA CMO 2012-1 AE 1.750% 12/25/21	-8,424.35	8,352 66		-71.69
05/20/13	313380L96	400,000.00	FHLB 0.500% 11/20/15	-401,404.71	401,472 00	67.29	
05/20/13	3133XKQX6	550,000 00	FHLB 4.875% 5/17/17	-635,353.79	641,265.36		5,911.57
05/20/13	3137EADL0	400,000.00	FHLMC 1.000% 9/29/17	-402,352.16	403,360 00	1,007.84	
05/20/13	3137EACB3	350,000 00	FHLMC 2.500% 4/23/14	-357,477.91	357,592.55	114.64	
05/20/13	31359M2D4	600,000.00	FNMA 4.875% 12/15/16	-688,274.66	691,096.80	2,822.14	
05/20/13	31359M4D2	790,000.00	FNMA 5.000% 2/13/17	-857,103.25	917,355 11		60,251.86
05/20/13	31359MH89	550,000.00	FNMA 5 000% 3/15/16	-602,820.40	620,335.65		17,515.25
05/20/13	31359MZC0	525,000.00	FNMA MTN 4.375% 10/15/15	-551,575.70	575,470 88		23,895 18
05/20/13	912828PE4	145,000 00	US TREASURY BONDS 1 250% 10/31/15	-147,865.70	148,386.62	520.92	

CITY NATIONAL BANK
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REALIZED CAPITAL GAINS and LOSSES | Continued

TRAN DATE	ASSET ID	SHARES/ PAR VALUE	DESCRIPTION	COST BASIS ($)	PROCEEDS ($)	SHORT TERM REALIZED GAIN/LOSS ($)	LONG TERM REALIZED GAIN/LOSS ($)
05/20/13	912828EE6	200,000.00	US TREASURY NOTES 4 250% 8/15/15	-217,543.82	217,741 52	197.70	
05/28/13	3136A0QW0	21,065.86	FNMA CMO 2011-79 GC 2.000% 12/25/22	-21,113.30	21,065.86		-47.44
05/28/13	3136A3UG4	8,166.90	FNMA CMO 2012-1 AE 1.750% 12/25/21	-8,234.78	8,166.90		-67.88
06/11/13	3136A0QW0	449,519.56	FNMA CMO 2011-79 GC 2.000% 12/25/22	-450,516.10	459,071 85		8,555 75
06/25/13	3136A3UG4	8,224.66	FNMA CMO 2012-1 AE 1 750% 12/25/21	-8,290.74	8,224.66		-66.08
06/26/13	3136A0QW0	19,388.92	FNMA CMO 2011-79 GC 2.000% 12/25/22	-19,431.34	19,388.92		-42.42
07/25/13	3136A3UG4	8,031.26	FNMA CMO 2012-1 AE 1.750% 12/25/21	-8,093 80	8,031.26		-62 54
08/22/13	3136A3UG4	336,207.37	FNMA CMO 2012-1 AE 1.750% 12/25/21	-338,751.85	339,254.25		502.40
08/28/13	3136A3UG4	7,896.44	FNMA CMO 2012-1 AE 1.750% 12/25/21	-7,956.01	7,896.44		-59.57
11/18/13	3135G0WJ8	450,000 00	FNMA 0.875% 5/21/18	-447,835.95	440,514.00	-7,321 95	
11/18/13	912828EE6	400,000 00	US TREASURY NOTES 4 250% 8/15/15	-427,198.33	427,748.66	550.33	
11/19/13	17275RAC6	465,000.00	CISCO SYSTEMS NOTE 5.500% 2/22/16	-513,947 65	515,373.45		1,425.80
11/21/13	912828UE8	100,000 00	US TREASURY BONDS 0.750% 12/31/17	-99,422.21	98,800.45	-621 76	
12/05/13	912828UE8	300,000 00	US TREASURY BONDS 0.750% 12/31/17	-298,266 63	296,038.06	-2,228.57	
12/24/13	912828VB3	300,000.00	US TREASURY BONDS 1.750% 5/15/23	-295,524 64	272,178.49	-23,346.15	
Totals for Period — 01/01/13 - 12/31/13				-$9,618,947.54	$9,708,449.80	-$29,373.43	$118,875.69
Totals for the Calendar Year-to-Date						-$29,373.43	$118,875.69

34063371

ASSETS

Detail

DESCRIPTION (ASSET ID)	MARKET VALUE ($)
Cash and Cash Equivalents	
MONEY MARKET SWEEP FUNDS	
GOLDMAN SACHS FINL SQUARE TREASURY INSTRUMENTS INSTL FD#506 (FTIXX)	46,118.74
Total MONEY MARKET SWEEP FUNDS	$46,118.74
Total Cash and Cash Equivalents	$46,118.74
Fixed Income	
U.S. GOVT BONDS & NOTES	
UNITED STATES TREASURY BONDS 0.750% 12/31/17 (912828UE8) Moody's Rating - AAA	97,781 00
U S TREASRUTY N/B 1.750% 10/31/20 (912828WC0) Moody's Rating - AAA	143,907.00
UNITED STATES TREASURY BONDS 1.750% 5/15/23 (912828VB3) Moody's Rating - AAA	405,598 50
Total U.S. GOVT BONDS & NOTES	$647,286.50 A
U.S. AGENCIES	
FEDERAL HOME LOAN MORTGAGE CORP 2.500% 4/23/14 (3137EACB3) Moody's Rating - AAA S&P Rating - AA+	251,850 00

U S Govt Bonds & Notes A 647,286 50 +
U S Agencies B 3,632,560 50

4,279,847 =

34362971

DESCRIPTION (ASSET ID)	MARKET VALUE ($)
FEDERAL NATIONAL MORTGAGE ASSN 0 875% 5/21/18 (3135G0WJ8) Moody's Rating - AAA S&P Rating - AA+	1,354,234 00
FEDERAL NATIONAL MORTGAGE ASSN 1.625% 11/27/18 (3135G0YT4) Moody's Rating - AAA S&P Rating - AA+	198,332.00
FEDERAL HOME LOAN MORTGAGE CORP 1.375% 5/01/20 (3137EADR7) Moody's Rating - AAA S&P Rating - AA+	1,828,144.50
Total U.S. AGENCIES	**$3,632,560.50** B
CORPORATE BONDS-DOMESTIC	
ANHEUSER-BUSCH INBEV 5.375% 11/15/14 (03523TBG2) Moody's Rating - A3 S&P Rating - A	484,311.45
JOHN DEERE CAPITAL CORP 1.250% 12/02/14 (24422ERK7) Moody's Rating - A2 S&P Rating - A	403,532.00
IBM CORPORATION 0 550% 2/06/15 (459200HB0) Moody's Rating - AA3 S&P Rating - AA-	400,592.00

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	MARKET VALUE ($)
DU PONT E I DE NEMOURS 4.750% 3/15/15 (263534BX6) Moody's Rating - A2 S&P Rating - A	419,500 00
MERRK & COMPANY INCORPORATED 2.250% 1/15/16 (58933YAB1) Moody's Rating - A2 S&P Rating - AA	413,200.00
TOTAL CAPITAL SA 2.300% 3/15/16 (89152UAE2) Moody's Rating - AA1 S&P Rating - AA-	412,124.00
BOTTLING GROUP LLC 5.500% 4/01/16 (10138MAG0) Moody's Rating - A1 S&P Rating - A	440,652 00
AT&T INCORPORATED 2.400% 8/15/16 (00206RAY8) Moody's Rating - A3 S&P Rating - A-	411,340.00
VERIZON COMNUNICATIONS 2.500% 9/15/16 (92343VBN3) Moody's Rating - BAA1 S&P Rating - BBB+	129,255.00
UNITEDHEALTH GROUP INC 1.875% 11/15/16 (91324PBS0) Moody's Rating - A3 S&P Rating - A	408,328.00

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DESCRIPTION (ASSET ID)	MARKET VALUE ($)
WYETH LLC 5.450% 4/01/17 (983024AM2) Moody's Rating - A1 S&P Rating - AA	449,220 00
LOWES COMPANIES INC 1 625% 4/15/17 (548661CY1) Moody's Rating - A3 S&P Rating - A-	398,584 00
TARGET CORPORATION 6.000% 1/15/18 (87612EAS5) Moody's Rating - A2 S&P Rating - A+	288,707.50
BANK OF AMERICA CORP 5 700% 1/24/22 (06051GEM7) Moody's Rating - BAA2 S&P Rating - A-	265,987 10
WELLS FARGO & CONPANY 3 450% 2/13/23 (94974BFJ4) Moody's Rating - A3 S&P Rating - A	288,359.20
Total CORPORATE BONDS-DOMESTIC	**$5,613,692.25**
FOREIGN BONDS	
RIO TINTO FINANCE USA LTD 2.250% 9/20/16 (767201AP1) Moody's Rating - A3 S&P Rating - A-	190,398.30

ASSETS | Detail | Continued

DESCRIPTION (ASSET ID)	MARKET VALUE ($)
ONTARIO PROVINCE 1.600% 9/21/16 (683234DP0) Moody's Rating - AA2 S&P Rating - AA-	473,914.05
TEVA PHARMACEUTICAL FIN 2.400% 11/10/16 (88165FAC6) Moody's Rating - A3 S&P Rating - A-	411,548 00
COMMONWEALTH BK AUSTR NY 1 900% 9/18/17 (20271RAC4) Moody's Rating - AA2 S&P Rating - AA-	329,666 70
Total FOREIGN BONDS	$1,405,527.05
MUNICIPAL BONDS	
SOUTHERN CALIF PUB PWR AUTH PWR REV 6.930% 5/15/17 (842475WF8) Moody's Rating - A1 S&P Rating - AA-	477,080.10
Total MUNICIPAL BONDS	$477,080.10

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