Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 2/1/2013 **, and ending** 1/31/2014

Name of foundation: LIPE, WALTER E CHAR	**A** Employer identification number: 84-6017080
Number and street (or P O box number if mail is not delivered to street address): Wells Fargo Bank N A. - 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 ▶ ☐
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) ▶ $ 1,283,252 — **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).)*

	Line	Description	(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 ▶ ☒ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	34,883	33,201		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	20,459			
	b	Gross sales price for all assets on line 6a 206,396				
	7	Capital gain net income (from Part IV, line 2)		20,459		
	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)	-798	69		
	12	**Total.** Add lines 1 through 11	54,544	53,729	0	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	18,630	13,973		4,657
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)	1,183			1,183
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	2,426	797		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)	73	72		
	24	**Total operating and administrative expenses.** Add lines 13 through 23	22,312	14,842	0	5,840
	25	Contributions, gifts, grants paid	40,000			40,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	62,312	14,842	0	45,840
	27	Subtract line 26 from line 12:				
	a	**Excess of revenue over expenses and disbursements**	-7,768			
	b	**Net investment income** (if negative, enter -0-)		38,887		
	c	**Adjusted net income** (if negative, enter -0-)			0	

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For Paperwork Reduction Act Notice, see instructions.
HTA

Part II Balance Sheets	Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1 Cash—non-interest-bearing			
	2 Savings and temporary cash investments	79,203	52,498	52,498
	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)	980,980	1,001,398	1,230,754
	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)	1,060,183	1,053,896	1,283,252
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 ▶ ☐ 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	1,060,183	1,053,896	
	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)	1,060,183	1,053,896	
	31 **Total liabilities and net assets/fund balances** (see instructions)	1,060,183	1,053,896	

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	1,060,183
2	Enter amount from Part I, line 27a	2	-7,768
3	Other increases not included in line 2 (itemize) ▶ See Attached Statement	3	1,605
4	Add lines 1, 2, and 3	4	1,054,020
5	Decreases not included in line 2 (itemize) ▶ MUTUAL FUND TIMING DIFFERENCE	5	125
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,053,895

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) 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				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	20,459
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

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	55,152	1,226,597	0.044963
2011	59,747	1,234,991	0.048378
2010	59,677	1,217,215	0 049027
2009	69,149	1,132,118	0 061079
2008	74,902	1,299,913	0 057621

2	**Total** of line 1, column (d)	2	0 261068
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 052214
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,261,418
5	Multiply line 4 by line 3	5	65,864
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	389
7	Add lines 5 and 6	7	66,253
8	Enter qualifying distributions from Part XII, line 4	8	45,840

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

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

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	778
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	778
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	778
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 1,382		
b	Exempt foreign organizations—tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,382
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	0
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	604
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ 604 **Refunded** ▶	11	0

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

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

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

Website address ▶ N/A

14 The books are in care of ▶ 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

		Line	Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ▶			

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

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

		Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	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? ☐ 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	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? ☐ 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	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)*

			Yes	No
5a	During the year did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53 4945–5(d)			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	**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, I	TRUSTEE 4 00	18,630		

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	1,235,597
b	Average of monthly cash balances	1b	45,030
c	Fair market value of all other assets (see instructions)	1c	
d	**Total** (add lines 1a, b, and c)	1d	1,280,627
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	1,280,627
4	Cash deemed held for charitable activities. Enter 1 ½ % of line 3 (for greater amount, see instructions)	4	19,209
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,261,418
6	**Minimum investment return.** Enter 5% of line 5	6	63,071

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	63,071
2a	Tax on investment income for 2013 from Part VI, line 5	2a	778		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	778
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	62,293
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	62,293
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	62,293

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	45,840
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	45,840
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	45,840

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				62,293
2	Undistributed income, if any, as of the end of 2013.				
a	Enter amount for 2012 only			0	
b	Total for prior years: 20____, 20____, 20____				
3	Excess distributions carryover, if any, to 2013.				
a	From 2008 — 4,499				
b	From 2009 — 13,105				
c	From 2010				
d	From 2011				
e	From 2012				
f	**Total** of lines 3a through e	17,604			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 45,840				
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				45,840
e	Remaining amount distributed out of corpus				
5	Excess distributions carryover applied to 2013. *(If an amount appears in column (d), the same amount must be shown in column (a).)*	16,453			16,453
6	**Enter the net total of each column as indicated below:**				
a	Corpus. Add lines 3f, 4c, and 4e Subtract line 5	1,151			
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	1,151			
10	Analysis of line 9:				
a	Excess from 2009 — 1,151				
b	Excess from 2010				
c	Excess from 2011				
d	Excess from 2012				
e	Excess from 2013				

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)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					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

WELLS FARGO BANK GRANT ADMINISTRATION 1-888-234-1999 GRANTADMINISTRATION@WELLSFARGO COM

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

APPLICATIONS MUST BE SUBMITTED THROUGH THE ONLINE GRANT APPLICATION FORM

c Any submission deadlines.

MARCH 31

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

PUBLIC CHARITY ORGS WHO ALLIVATE THE SUFFERING AND FOR THE CARE OF SICK, DISABLED, AND INFIRMED IN DENVE

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 Attached Statement				
Total . . . . ▶ **3a**				40,000
b *Approved for future payment*				
NONE				
Total . . . . ▶ **3b**				0

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	34,883	
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	20,459	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue: a KINDER MORGAN INCOME	900099	-897	01	69	
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		-897		55,411	0

13 **Total.** Add line 12, columns (b), (d), and (e) . . . 13 54,514

(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)
	Not Applicable

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

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

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements
		Not Applicable	

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

SVP Wells Fargo Bank N.A. | 5/27/2014 | SVP Wells Fargo Bank N A

Signature of officer or trustee | Date | Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☒ if self-employed	PTIN
JOSEPH J. CASTRIANO		5/27/2014		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					
COLORADO CENTER FOR THE BLIND					
Street					
2233 W SHEPPERD AVE					
City		**State**	**Zip Code**	**Foreign Country**	
LITTLETON		CO	80120		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					5,000

Name					
BAYAUD ENTERPRISES, INC.					
Street					
333 W BATQUD AVE.					
City		**State**	**Zip Code**	**Foreign Country**	
DENVER		CO	80223		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					3,000

Name					
HEART OF BOARDWALK					
Street					
709 E 12TH AVE					
City		**State**	**Zip Code**	**Foreign Country**	
DENVER		CO	80203		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					4,000

Name					
KIDS IN NEED OF DENTISTRY					
Street					
2465 SOUTH DOWNING ST, SUITE 210					
City		**State**	**Zip Code**	**Foreign Country**	
DENVER		CO	80210		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					3,000

Name					
LITTLE SISTERS OF THE POOR					
Street					
601 MAIDEN CHOICE LANE					
City		**State**	**Zip Code**	**Foreign Country**	
BALTIMORE		MD	21228		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					5,000

Name					
NATIONAL JEWISH MEDICAL & RESEARCH CENTER					
Street					
1400 JACKSON ST.					
City		**State**	**Zip Code**	**Foreign Country**	
DENVER		CO	80206		
Relationship	**Foundation Status**				
NONE	PC				
Purpose of grant/contribution					**Amount**
GENERAL SUPPORT GRANT					4,000

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

Recipient(s) paid during the year

Name				
THE NATIONAL SPORTS CENTER FOR THE DISABLED				
Street				
1801 MILE HIGH STADIUM CIRCLE				
City	**State**	**Zip Code**	**Foreign Country**	
DENVER	CO	80204		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				4,000

Name				
PROJECT ANGEL HEART				
Street				
4950 WASHINGTON ST				
City	**State**	**Zip Code**	**Foreign Country**	
DENVER	CO	80216		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				2,500

Name				
SENIORS, INC				
Street				
380 PARK AVENUE				
City	**State**	**Zip Code**	**Foreign Country**	
HUNTINGTON	NY	11743		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				2,500

Name				
SENSE OF SECURITY, INC.				
Street				
1385 S COLORADO BLVD BUILDING A SUITE 302				
City	**State**	**Zip Code**	**Foreign Country**	
DENVER	CO	80222		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				2,500

Name				
SEWALL CHILD DEVELOPMENT CENTER				
Street				
1360 VINE ST				
City	**State**	**Zip Code**	**Foreign Country**	
DENVER	CO	80206		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				2,000

Name				
VOLUNTEERS OF AMERICA, INC				
Street				
1660 DUKE STREET				
City	**State**	**Zip Code**	**Foreign Country**	
ALEXANDRIA	VA	22314		
Relationship	**Foundation Status**			
NONE	PC			
Purpose of grant/contribution				**Amount**
GENERAL SUPPORT GRANT				2,500

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

	Amount
Long Term CG Distributions	3,828
Short Term CG Distributions	

Totals	Gross Sales	Cost, Other Basis and Expenses	Net Gain or Loss
Capital Gains/Losses	206,396	185,937	20,459
Other sales	0	0	0

	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	Cost or Other Basis	Valuation Method	Expense of Sale and Cost of Improvements	Depreciation	Adjustments	Net Gain or Loss
1	X	CHAMBERS STREET PROPER	157842105			9/27/2007		7/8/2013	7	6				0	1
2	X	CHAMBERS STREET PROPER	157842105			9/27/2007		7/25/2013	45,036	41,870				0	3,166
3	X	CHEVRON CORP	166764100			1/20/2004		8/15/2013	9,017	3,192				0	5,825
4	X	CITRIX SYS INC COM	177376100			8/11/2011		1/17/2014	6,188	6,198				0	-10
5	X	DIAMOND HILL LONG-SHORT	25264S833			7/6/2011		7/25/2013	15,000	11,975				0	3,025
6	X	DIAMOND HILL LONG-SHORT	25264S833			5/25/2011		8/8/2013	6,327	5,000				0	1,327
7	X	DIAMOND HILL LONG-SHORT	25264S833			7/6/2011		8/8/2013	16,453	13,025				0	3,428
8	X	DIV CAP DIVERSIFIED PROPE	25537M100			9/27/2007		6/28/2013	8,039	8,514				0	-475
9	X	DIV CAP DIVERSIFIED PROPE	25537M100			9/27/2007		9/30/2013	3,144	3,315				0	-171
10	X	DIV CAP DIVERSIFIED PROPE	25537M100			9/27/2007		12/31/2013	2,354	2,458				0	-104
11	X	GATEWAY FUND - Y #1986	367829884			10/2/2012		7/25/2013	41,003	40,000				0	1,003
12	X	GOLDMAN SACHS 5 250%	38141GDB7			8/21/2003		4/1/2013	25,000	24,656				0	344
13	X	IBM CORP 6 500% 10/1	459200GN5			10/21/2008		10/15/2013	25,000	25,718				0	-718
14	X	SEC 1231 LOSS								10					-10
15															0

Part I, Line 11 (990-PF) - Other Income

		-798	69	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income
1	KINDER MORGAN K1	-798	69	

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

		1,183	0	0	1,183
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	1,183			1,183

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

		2,426	797	0	0
	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	FOREIGN TAX WITHHELD	797	797		
2	PY EXCISE TAX DUE	247			
3	ESTIMATED EXCISE PAYMENTS	1,382			

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

	Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
		73	72	0	0
1	ADR FEES	4	4		
2	PARTNERSHIP EXPENSES	68	68		
3	NONDEDUCTIBLE EXPENSES	1			

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

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

1	COST BASIS ADJUSTMENT	1	403
2	PARTNERSHIP INCOME ADJUSTMENT	2	1,202
3	Total	3	1,605

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

1	MUTUAL FUND TIMING DIFFERENCE	1	125
2	Total	2	125

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

	Amount
Long Term CG Distributions	3,828
Short Term CG Distributions	0

	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 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses
						202,568	0	0	185,937	16,631	0	0	0	16,631
1	CHAMBERS STREET PROPERTIES	157842105		9/27/2007	7/8/2013	7		0	6	1	0	0	0	1
2	CHAMBERS STREET PROPERTIES	157842105		9/27/2007	7/25/2013	45,038		0	41,870	3,166	0	0	0	3,166
3	CHEVRON CORP	166764100		1/20/2004	8/15/2013	9,017		0	3,192	5,825	0	0	0	5,825
4	CITRIX SYS INC COM	177376100		8/11/2011	1/17/2014	6,188		0	6,198	-10	0	0	0	-10
5	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		7/6/2011	7/25/2013	15,000		0	11,975	3,025	0	0	0	3,025
6	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		5/25/2011	8/8/2013	6,327		0	5,000	1,327	0	0	0	1,327
7	DIAMOND HILL LONG-SHORT FD CL I #	25264S833		7/6/2011	8/8/2013	16,453		0	13,025	3,428	0	0	0	3,428
8	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		9/27/2007	6/28/2013	8,039		0	8,514	-475	0	0	0	-475
9	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		9/27/2007	9/30/2013	3,144		0	3,315	-171	0	0	0	-171
10	DIV CAP DIVERSIFIED PROPERTY FD C	25537M100		9/27/2007	12/31/2013	2,354		0	2,458	-104	0	0	0	-104
11	GATEWAY FUND - Y #1986	367829884		10/2/2012	7/25/2013	41,003		0	40,000	1,003	0	0	0	1,003
12	GOLDMAN SACHS 5 250% 4/01/13	38141GDB7		8/21/2003	4/1/2013	25,000		0	24,656	344	0	0	0	344
13	IBM CORP 6 500% 10/15/13	459200GN5		10/21/2008	10/15/2013	25,000		0	25,718	-718	0	0	0	-718
14	SEC 1231 LOSS								10	-10	0	0	0	-10

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
										18,630	0	0
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27101-3818		TRUSTEE	4 00	18,630		

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

		Date		Amount
1	Credit from prior year return		1	
2	First quarter estimated tax payment		2	
3	Second quarter estimated tax payment	7/9/2013	3	691
4	Third quarter estimated tax payment	10/9/2013	4	345
5	Fourth quarter estimated tax payment	1/9/2014	5	346
6	Other payments		6	
7	Total		7	1,382

Security Type	CUSIP	Asset Name	FMV	Fed Cost
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	50541.33	50541.33
Savings & Temp Inv	VP0528308	FEDERATED TREAS OBL FD 68	1956.31	1956.31
Total			**52497.64**	**52497.64**
Invest - Other	494550106	KINDER MORGAN ENERGY PARTNERS,	7153.2	6678.52
Invest - Other	81369Y886	AMEX UTILITIES SPDR	11143.5	6500.85
Invest - Other	464287630	ISHARES RUSSELL 2000 VALUE ETF	15780.6	11194.27
Invest - Other	464287648	ISHARES RUSSELL 2000 GROWTH ETF	36665.75	18933.75
Invest - Other	51855Q655	LAUDUS MONDRIAN INTL FI-INST #2940	73010.71	80000
Invest - Other	464287465	ISHARES MSCI EAFE ETF	63419.17	49838.92
Invest - Other	464287473	ISHARES RUSSELL MID-CAP VALUE	25481.45	16144.91
Invest - Other	464287481	ISHARES RUSSELL MID-CAP GROWTH	41230	22575
Invest - Other	464286665	ISHARES MSCI PACIFIC EX JAPAN	44659.66	36775.38
Invest - Other	693391559	PIMCO EMERG MKTS BD-INST #137	23520.17	25000
Invest - Other	464287390	ISHARES LATIN AMERICA 40 ETF	14515.6	11781.59
Invest - Other	464287234	ISHARES MSCI EMERGING MARKETS	28413.36	21262.14
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	50492.13	50000
Invest - Other	25537M100	DIV CAP DIVERSIFIED PROPERTY FD CL E	22357.96	23303.6
Invest - Other	961995008	ASGI MESIROW INSIGHT FUND, LLC	55585.33	50646.93
Invest - Other	961995008	ASGI MESIROW INSIGHT FUND, LLC	722.2	722.26
Invest - Other	73935X195	POWERSHARES LISTED PRIVATE EQUITY	5073.57	5016.1
Invest - Other	78464A607	SPDR DOW JONES REIT ETF	63674.4	64991.31
Invest - Other	38143H381	GOLDMAN SACHS COMM STRATEGY #2653	21766.56	25000
Invest - Other	74925K581	ROBECO BP LNG/SHRT RES-INS	26415.79	25000
Invest - Other	949917538	WELLS FARGO ADV HI INC-INS #3110	49163.31	50000
Total			**680244.4**	**601365.5**
Invest - Corp Stock	001055102	AFLAC INC	12556	10151.08
Invest - Corp Stock	037833100	APPLE INC	7509	1231.65
Invest - Corp Stock	126650100	CVS/CAREMARK CORPORATION	8803.6	2018.9
Invest - Corp Stock	17275R102	CISCO SYSTEMS INC	4382	3748
Invest - Corp Stock	231021106	CUMMINS INC.	5714.1	6241.95
Invest - Corp Stock	25243Q205	DIAGEO PLC - ADR	6002.5	5004
Invest - Corp Stock	254687106	WALT DISNEY CO	14522	5175.28
Invest - Corp Stock	268648102	E M C CORP MASS	7272	3228
Invest - Corp Stock	369604103	GENERAL ELECTRIC CO	11308.5	2819.06
Invest - Corp Stock	437076102	HOME DEPOT INC	9606.25	2946.25
Invest - Corp Stock	458140100	INTEL CORP	9816	7777.62
Invest - Corp Stock	459200101	INTERNATIONAL BUSINESS MACHS CORP	8834	4803
Invest - Corp Stock	478160104	JOHNSON & JOHNSON	13270.5	7506
Invest - Corp Stock	478366107	JOHNSON CONTROLS INC	1153	995.46
Invest - Corp Stock	580135101	MCDONALDS CORP	9417	3479
Invest - Corp Stock	594918104	MICROSOFT CORP	13244	6398.44
Invest - Corp Stock	637071101	NATIONAL OILWELL INC COM	3750.5	3694.27
Invest - Corp Stock	641069406	NESTLE S.A. REGISTERED SHARES - ADR	5448.75	2503.5

Invest - Corp Stock	66987V109	NOVARTIS AG - ADR	12651.2	8489.8
Invest - Corp Stock	713448108	PEPSICO INC	10045	4793.5
Invest - Corp Stock	806857108	SCHLUMBERGER LTD	13135.5	7820.06
Invest - Corp Stock	872540109	TJX COS INC NEW	5736	2693.5
Invest - Corp Stock	89151E109	TOTAL S.A. - ADR	13720.8	11958.17
Invest - Corp Stock	913017109	UNITED TECHNOLOGIES CORP	14252.5	3548.12
Invest - Corp Stock	58155Q103	MCKESSON CORP	7848.45	4205.36
Invest - Corp Stock	911312106	UNITED PARCEL SERVICE-CL B	9523	6431.16
Invest - Corp Stock	30231G102	EXXON MOBIL CORPORATION	6912	947.02
Invest - Corp Stock	87612E106	TARGET CORP	8496	4163.81
Invest - Corp Stock	46625H100	JPMORGAN CHASE & CO	5536	4014.06
Invest - Corp Stock	03524A108	ANHEUSER-BUSCH INBEV SPN ADR	4794.5	3498.5
Invest - Corp Stock	88579Y101	3M CO	12819	8126
Invest - Corp Stock	65339F101	NEXTERA ENERGY INC	9193	4059
Invest - Corp Stock	38259P508	GOOGLE INC	7085.82	4133.86
Invest - Corp Stock	150870103	CELANESE CORP	2532	2739
Invest - Corp Stock	89417E109	TRAVELERS COMPANIES, INC	12192	6294
Invest - Corp Stock	G29183103	EATON CORP PLC	5335.57	3789.11
Invest - Corp Stock	12572Q105	CME GROUP INC	1869	1344.75
Total			**316287**	**172770.2**

Invest - Corp Bonds	85771SAC0	STATOILHYDRO ASA 2.900% 10/15/14	25439.25	25496
Invest - Corp Bonds	07385TAJ5	BEAR STEARNS & CO 5.700% 11/15/14	26010	25327.25
Invest - Corp Bonds	46625HAX8	J P MORGAN CHASE & 5.250% 5/01/15	26317.5	25039.5
Invest - Corp Bonds	36962G4L5	GENERAL ELEC CAP COR 3.500% 6/29/15	26023.5	25837.7
Invest - Corp Bonds	882508AU8	TEXAS INSTRUMENTS IN 1.650% 8/03/19	24385	25148.25
Invest - Corp Bonds	06366RHA6	BANK OF MONTREAL 1.400% 9/11/17	24886.25	25168.5
Invest - Corp Bonds	822582AC6	SHELL INTERNATIONAL 5.200% 3/22/17	56224.5	49919
Invest - Corp Bonds	961214BZ5	WESTPAC BANKING CORP 1.600% 1/12/18	24936.75	25325.5
Total			**234222.8**	**227261.7**