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For calendar year 2013 or tax year beginning **07/01, 2013, and ending 06/30, 2014**

Name of foundation
THE KELSEY TRUST

Number and street (or P O box number if mail is not delivered to street address) Room/suite
99 TRAPELO ROAD
C/O STEPHEN P. JOHNSON

City or town, state or province, country, and ZIP or foreign postal code
LINCOLN, MA 01773

A Employer identification number
04-6609917

B Telephone number (see instructions)
(781) 259-1788

C If exemption application is pending, check here

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

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

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

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

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

I Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 4,489,670.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	73,253.	73,253.		ATCH 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	188,848.			
	b Gross sales price for all assets on line 6a	886,883.			
	7 Capital gain net income (from Part IV, line 2)		188,848.		
	8 Net short-term capital gain				
	9 Income modifications				
	10 a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total Add lines 1 through 11	262,101.	262,101.			
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) ATCH 2	3,200.			
	c Other professional fees (attach schedule) *	9,428.	9,428.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) ATCH 4	7,032.	35.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule) ATCH 5	4,059.	4,024.		
	24 Total operating and administrative expenses Add lines 13 through 23	23,719.	13,487.		
	25 Contributions, gifts, grants paid	218,500.			218,500.
26 Total expenses and disbursements Add lines 24 and 25	242,219.	13,487.	0	218,500.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	19,882.				
b Net investment income (if negative, enter -0-)		248,614.			
c Adjusted net income (if negative, enter -0-)					

SCANNED JAN 14 2015

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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			
	2	Savings and temporary cash investments	27,385.	13,340.	13,340.
	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			
	10 a	Investments - U S and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule) ATCH 6	339,784.	195,910.	247,487.
	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) ATCH 7	3,408,355.	3,586,156.	4,228,843.	
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)	3,775,524.	3,795,406.	4,489,670.	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe)			
	23	Total liabilities (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/> 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, <input checked="" type="checkbox"/> 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	3,775,524.	3,795,406.	
	30	Total net assets or fund balances (see instructions)	3,775,524.	3,795,406.	
31	Total liabilities and net assets/fund balances (see instructions)	3,775,524.	3,795,406.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	3,775,524.
2	Enter amount from Part I, line 27a	2	19,882.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	3,795,406.
5	Decreases not included in line 2 (itemize)	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	3,795,406.

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 PART IV SCHEDULE			
b				
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				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(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		
a				
b				
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	188,848.
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	196,500.	4,083,480.	0.048121
2011	189,000.	3,980,916.	0.047477
2010	164,000.	4,126,731.	0.039741
2009	218,500.	3,853,322.	0.056704
2008	233,560.	3,711,157.	0.062935
2	Total of line 1, column (d)		2 0.254978
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 0.050996
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5		4 4,326,020.
5	Multiply line 4 by line 3		5 220,610.
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 2,486.
7	Add lines 5 and 6		7 223,096.
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions		8 218,500.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	4,972.
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	4,972.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	0
5	Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0-	5	4,972.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	6,620.
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	6,620.
8	Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	1,648.
11	Enter the amount of line 10 to be Credited to 2014 estimated tax <input type="checkbox"/> 1,648. Refunded <input type="checkbox"/> 11	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?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities</i>		X
1c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input type="checkbox"/> MA,		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation.</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV.</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		X

Part VII-A Statements Regarding Activities (continued)

11. At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions). 11 X
12. Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions) 12 X
13. Did the foundation comply with the public inspection requirements for its annual returns and exemption application? 13 X
Website address N/A
14. The books are in care of STEPHEN P. JOHNSON Telephone no 781 259-1788
Located at 99 TRAPELO ROAD LINCOLN, MA ZIP+4 01773
15. Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here 15
16. At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? 16 Yes No 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.

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 X No
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? Yes X No
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? Yes X No
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? Yes X 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 X 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 X 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
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 X No
If "Yes," list the years
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
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? Yes X 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 X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013? 4b X

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

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

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

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? Yes 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? Yes No

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 8		0	0	0

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

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

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

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		0

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 NONE	
2	
All other program-related investments See instructions	
3 NONE	
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	4,163,253.
b	Average of monthly cash balances	1b	115,713.
c	Fair market value of all other assets (see instructions)	1c	112,932.
d	Total (add lines 1a, b, and c)	1d	4,391,898.
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	4,391,898.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	65,878.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.	5	4,326,020.
6	Minimum investment return. Enter 5% of line 5	6	216,301.

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	216,301.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	4,972.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	4,972.
3	Distributable amount before adjustments. Subtract line 2c from line 1.	3	211,329.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	211,329.
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	211,329.

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	218,500.
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	218,500.
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	218,500.

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				211,329.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			197,425.	
b Total for prior years 20 11 ,20 10 ,20 09				
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e	0			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 218,500.				
a Applied to 2012, but not more than line 2a			197,425.	
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				21,075.
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))				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
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				190,254.
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	0			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

NOT APPLICABLE

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

Empty box for ruling date

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

4942(j)(3) or

4942(j)(5)

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

Table with 5 columns: (a) 2013, (b) 2012, (c) 2011, (d) 2010, (e) Total. Rows include 2b, 2c, 2d, 2e, 3a, 3b, 3c, 3d, 3e.

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))

SALLY P. JOHNSON

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

N/A

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

THE FOUNDATION DOES NOT ACCEPT UNSOLICITED GRANT REQUESTS.

c Any submission deadlines

THE FOUNDATION DOES NOT ACCEPT UNSOLICITED GRANT REQUESTS.

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

ATCH 9

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
<p>a Paid during the year</p> <p>ATCH 10</p>				
Total				218,500.
<p>b Approved for future payment</p>				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated

Table with 5 main columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include: 1 Program service revenue (a-f), 2 Membership dues and assessments, 3 Interest on savings and temporary cash investments, 4 Dividends and interest from securities (14, 73,253), 5 Net rental income or (loss) from real estate (a-b), 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, 188,848), 9 Net income or (loss) from special events, 10 Gross profit or (loss) from sales of inventory, 11 Other revenue (a-e), 12 Subtotal (262,101), 13 Total (262,101).

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

Table with 2 columns: Line No. and 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

- 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... a Transfers from the reporting foundation to a noncharitable exempt organization of (1) Cash (2) Other assets b Other transactions (1) Sales of assets to a noncharitable exempt organization (2) Purchases of assets from a noncharitable exempt organization (3) Rental of facilities, equipment, or other assets (4) Reimbursement arrangements (5) Loans or loan guarantees (6) Performance of services or membership or fundraising solicitations c Sharing of facilities, equipment, mailing lists, other assets, or paid employees d If the answer to any of the above is "Yes," complete the following schedule.

Table with 2 columns: Yes, No. Rows for 1a(1), 1a(2), 1b(1), 1b(2), 1b(3), 1b(4), 1b(5), 1b(6), and 1c.

Table with 4 columns: (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... [] Yes [X] No

b If "Yes," complete the following schedule

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

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

Sign Here: Signature of officer or trustee (John P. Johnson), Date (12-15-14), Title (Trustee)

May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only: Print/Type preparer's name (KAREN J DANAHER), Preparer's signature, Date (12-10-14), Firm's name (DANAHER ATTIG & PLANTE PLC), Firm's address (150 KENNEDY DR, PO BOX 2166 SOUTH BURLINGTON, VT), Firm's EIN (20-3682035), Phone no (802-383-0399)

**FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME**

Kind of Property		Description				P or D	Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/ allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis		Gain or (loss)	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					6.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					59,887.	
249,285.		SEE ATTACHED STATEMENT PROPERTY TYPE: SECURITIES 223,156.				P	VARIOUS	VARIOUS
							26,129.	
577,705.		SEE ATTACHED STATEMENT PROPERTY TYPE: SECURITIES 474,879.				P	VARIOUS	VARIOUS
							102,826.	
TOTAL GAIN (LOSS)							<u>188,848.</u>	

Application for Extension of Time To File an Exempt Organization Return

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

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box [X]
If you are filing for an Additional (Not Automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time.

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

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

Part I only []

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

Enter filer's identifying number, see instructions

Form with fields: Name of exempt organization or other filer (THE KELSEY TRUST), Employer identification number (EIN) (04-6609917), Number, street, and room or suite no (99 TRAPELO ROAD), Social security number (SSN), City, town or post office, state, and ZIP code (LINCOLN, MA 01773)

Enter the Return code for the return that this application is for (file a separate application for each return) [0][4]

Table with 4 columns: Application Is For, Return Code, Application Is For, Return Code. Rows include Form 990 or Form 990-EZ, Form 990-BL, Form 4720 (individual), Form 990-PF, Form 990-T (sec. 401(a) or 408(a) trust), Form 990-T (trust other than above).

- The books are in the care of STEPHEN P. JOHNSON, 99 TRAPELO ROAD LINCOLN, MA 01773

Telephone No. 781 259-1788 FAX No. []

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

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 02/15, 2015, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
[X] calendar year 20 or
[X] tax year beginning 07/01, 2013, and ending 06/30, 2014.

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

Table with 3 columns: Description, 3a \$, 3b \$, 3c \$. Rows include tentative tax (4120), refundable credits (4120), and balance due (0).

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

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

DANAHER ATTIG & PLANTE PLC PO BOX 2166 SOUTH BURLINGTON, VT 05407

ATTACHMENT 1

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INTEREST DIVIDENDS	15. 73,238.	15. 73,238.
TOTAL	<u>73,253.</u>	<u>73,253.</u>

ATTACHMENT 2

FORM 990PF, PART I - ACCOUNTING FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
TAX PREPARATION FEES	3,200.			
TOTALS	<u>3,200.</u>			

ATTACHMENT 3

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
INVESTMENT FEES	9,428.	9,428.
TOTALS	<u>9,428.</u>	<u>9,428.</u>

ATTACHMENT 4

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>
PRIOR YEAR FEDERAL EXTENSION	5,000.	
FEDERAL ESTIMATED PAYMENTS	1,997.	
FOREIGN TAX PAID	35.	35.
TOTALS	<u>7,032.</u>	<u>35.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
STATE FILING FEE	35.	
PORTFOLIO DEDUCTIONS	4,024.	4,024.
TOTALS	<u>4,059.</u>	<u>4,024.</u>

ATTACHMENT 6

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHED STATEMENT	195,910.	247,487.
TOTALS	<u>195,910.</u>	<u>247,487.</u>

ATTACHMENT 7

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
MUTUAL FUNDS - SEE ATTACHED	3,464,763.	4,121,285.
FRESH TRACKS CAPITAL II LP	121,393.	107,558.
TOTALS	<u>3,586,156.</u>	<u>4,228,843.</u>

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 8

TITLE AND AVERAGE HOURS PER
WEEK DEVOTED TO POSITION

NAME AND ADDRESS

SALLY P. JOHNSON
4311 WAKE ROBIN DRIVE
SHELBURNE, VT 05482

TRUSTEE - AS REQUIRED

PAULA D. JOHNSON
99 TRAPELO ROAD
LINCOLN, MA 01773

TRUSTEE - AS REQUIRED

STEPHEN P. JOHNSON
99 TRAPELO ROAD
LINCOLN, MA 01773

TRUSTEE - AS REQUIRED

990PF, PART XV - RESTRICTIONS OR LIMITATIONS ON AWARDS

FUNDS EXPENDED MUST BENEFIT THE AREA INCLUDED IN THE LAKE CHAMPLAIN
VALLEY DRAINAGE BASIN IN NY & VT

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PLANNED PARENTHOOD OF THE NORTH COUNTRY PLATTSBURGH, NY	NO RELATIONSHIP PC	GENERAL SUPPORT	2,500.
SHELburnE FARMS SHELburnE, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
COMMITTEE ON TEMPORARY SHELTER BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
CHITTENDEN EMERGENCY FOOD SHELF BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000
VERMONT COMMUNITY FOUNDATION MONTPELIER, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.
VERMONT COMMONS SCHOOL 75 GREEN MOUNTAIN DRIVE SOUTH BURLINGTON, VT 05403	NO RELATIONSHIP PC	GENERAL SUPPORT	6,000.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
VERMONT PUBLIC RADIO 365 TROY AVENUE COLCHESTER, VT 05446	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
UNITED WAY OF LAMOILLE COUNTY MORRISVILLE, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
VERMONT WORKS FOR WOMEN WINOOSKI, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	7,000
PREVENT CHILD ABUSE VERMONT MONTPELIER, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500
LAKESIDE SCHOOL ESSEX, NY	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000
KING STREET YOUTH CENTER BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
ESSEX COUNTY OFFICE FOR THE AGING ELIZABETHTOWN, NY	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000
INTERVALE CENTER BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000
ADIRONDACK FOUNDATION LAKE PLACID, NY	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000
BURLINGTON SUPPORTIVE HOUSING INITIATIVE BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000
FAMILIES FIRST ELIZABETHTOWN, NY	NO RELATIONSHIP PC	GENERAL SUPPORT	7,000
GREEN MOUNTAIN HABITAT FOR HUMANITY WILLISTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	6,000

FORM 990PF, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
UNIVERSITY OF VERMONT - RUBENSTEIN SCHOOL BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000
CATAMOUNT TRAIL ASSOCIATION BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	2,000.
GREEN MOUNTAIN COLLEGE POULTNEY, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	6,000.
HOWARD CENTER BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000
LAKE CHAMPLAIN COMMITTEE BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	7,000
PARTNERS IN ADVENTURE CHARLOTTE, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000

FORM 990FE, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 10 (CONT'D)

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
PERMANENT FUND FOR VT'S CHILDREN MIDDLEBURY, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.
SARAH HOLBROOK COMMUNITY CENTER BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	7,500.
SPECTRUM YOUTH & FAMILY SERVICES BURLINGTON, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000.
VT PUBLIC INTEREST RESEARCH EDUCATION FUND MONTPELIER, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	10,000
VERMONT RIVER CONSERVANCY MONTPELIER, VT	NO RELATIONSHIP PC	GENERAL SUPPORT	5,000.
TOTAL CONTRIBUTIONS PAID			<u>218,500.</u>

**SCHEDULE D
(Form 1041)**

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.

▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10

▶ Information about Schedule D and its separate instructions is at www.irs.gov/form1041.

OMB No 1545-0092

2013

Name of estate or trust

THE KELSEY TRUST

Employer identification number

04-6609917

Note: Form 5227 filers need to complete **only** Parts I and II.

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked	249,285.	223,156.		26,129.
4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts				5
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet				6 ()
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). Enter here and on line 17, column (3) on the back ▶				7 26,129.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below

This form may be easier to complete if you round off cents to whole dollars

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked	577,705.	474,879.		102,826.
11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts.				12 6.
13 Capital gain distributions.				13 59,887.
14 Gain from Form 4797, Part I.				14
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet				15 ()
16 Net long-term capital gain or (loss). Combine lines 8a through 15 in column (h) Enter here and on line 18a, column (3) on the back ▶				16 162,719.

For Paperwork Reduction Act Notice, see the Instructions for Form 1041

Schedule D (Form 1041) 2013

JSA
3F1210 1 000

Part III Summary of Parts I and II		(1) Beneficiaries' (see instr)	(2) Estate's or trust's	(3) Total
Caution: Read the instructions before completing this part.				
17	Net short-term gain or (loss)	17		26,129.
18	Net long-term gain or (loss):			
a	Total for year	18a		162,719.
b	Unrecaptured section 1250 gain (see line 18 of the wrksh)	18b		
c	28% rate gain	18c		
19	Total net gain or (loss). Combine lines 17 and 18a. ▶	19		188,848.

Note: If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and do not complete Part IV If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet**, as necessary

Part IV Capital Loss Limitation		
20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the smaller of a The loss on line 19, column (3) or b \$3,000	20 ()

Note: If the loss on line 19, column (3), is more than \$3,000, or if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), and Form 1041, line 22, is more than zero
Caution: Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if
 • Either line 18b, col (2) or line 18c, col (2) is more than zero, or
 • Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero
Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, and Form 990-T, line 34, is more than zero Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col (2) or line 18c, col (2) is more than zero

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34),	21		
22	Enter the smaller of line 18a or 19 in column (2) but not less than zero	22		
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23		
24	Add lines 22 and 23	24		
25	If the estate or trust is filing Form 4952, enter the amount from line 4g, otherwise, enter -0- . . . ▶	25		
26	Subtract line 25 from line 24 If zero or less, enter -0-	26		
27	Subtract line 26 from line 21 If zero or less, enter -0-	27		
28	Enter the smaller of the amount on line 21 or \$2,450	28		
29	Enter the smaller of the amount on line 27 or line 28	29		
30	Subtract line 29 from line 28 If zero or less, enter -0- This amount is taxed at 0% ▶	30		
31	Enter the smaller of line 21 or line 26	31		
32	Subtract line 30 from line 26	32		
33	Enter the smaller of line 21 or \$11,950	33		
34	Add lines 27 and 30	34		
35	Subtract line 34 from line 33 If zero or less, enter -0-	35		
36	Enter the smaller of line 32 or line 35	36		
37	Multiply line 36 by 15%. ▶	37		
38	Enter the amount from line 31	38		
39	Add lines 30 and 36	39		
40	Subtract line 39 from line 38 If zero or less, enter -0-	40		
41	Multiply line 40 by 20% ▶	41		
42	Figure the tax on the amount on line 27 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	42		
43	Add lines 37, 41, and 42	43		
44	Figure the tax on the amount on line 21 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)	44		
45	Tax on all taxable income. Enter the smaller of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶	45		

Sales and Other Dispositions of Capital Assets

Department of the Treasury
Internal Revenue Service

► Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

2013

► File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

Attachment
Sequence No **12A**

Name(s) shown on return

THE KELSEY TRUST

Social security number or taxpayer identification number

04-6609917

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I Short-Term. Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box A, B, or C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (A) Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (B) Short-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- (C) Short-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
						(f) Code(s) from instructions	(g) Amount of adjustment	
	SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	249,285.	223,156.			26,129.
2 Totals	Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 1b (if Box A above is checked), line 2 (if Box B above is checked), or line 3 (if Box C above is checked)►			249,285.	223,156.			26,129.

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return (Name and SSN or taxpayer identification no. not required if shown on other side)
THE KELSEY TRUST

Social security number or taxpayer identification number
04-6609917

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part II Long-Term. Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You must check Box D, E, or F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see Note above)
- (E) Long-term transactions reported on Form(s) 1099-B showing basis was not reported to the IRS
- (F) Long-term transactions not reported to you on Form 1099-B

1	(a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo., day, yr.)	(c) Date sold or disposed (Mo., day, yr.)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis. See the Note below and see Column (e) in the separate instructions.	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions.		(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g).
						(f) Code(s) from instructions	(g) Amount of adjustment	
	SEE ATTACHED STATEMENT	VARIOUS	VARIOUS	577,705.	474,879.			102,826.
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, line 8b (if Box D above is checked), line 9 (if Box E above is checked), or line 10 (if Box F above is checked) ▶				577,705.	474,879.			102,826.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See Column (g) in the separate instructions for how to figure the amount of the adjustment.

Kelsey Trust - Gain/Loss
EIN 04-6609917

Date Sold	Shares	Asset Name	Proceeds	Cost	Short Term Gain Loss	Long Term Gain Loss	Total Gain/Loss
7/11/2013	-6 00	APPLE INC	\$ 2,383 80	-\$ 2,873 24	-\$ 489 44	\$ 0 00	-\$ 489 44
7/8/2013	-8 00	MALLINCKRODT PLC	\$ 347 91	-\$ 370 93	-\$ 23 02	\$ 0 00	-\$ 23 02
7/8/2013	-20 00	WALT DISNEY CO/THE	\$ 1,267 34	-\$ 1,166 96	\$ 100 38	\$ 0 00	\$ 100 38
7/9/2013	-30 00	QUALCOMM INC	\$ 1,828 72	-\$ 1,957 44	-\$ 128 72	\$ 0 00	-\$ 128 72
7/15/2013	-30 00	VERIZON COMMUNICATIONS INC	\$ 1,522 38	-\$ 1,476 54	\$ 45 84	\$ 0 00	\$ 45 84
7/15/2013	-30 00	ACCENTURE PLC-CL A	\$ 2,227 28	-\$ 2,267 05	-\$ 39 77	\$ 0 00	-\$ 39 77
7/19/2013	-20 00	YUMI BRANDS INC	\$ 1,425 21	-\$ 1,319 76	\$ 105 45	\$ 0 00	\$ 105 45
7/19/2013	-120 00	YAI IGO INC	\$ 3,276 50	-\$ 2,769 36	\$ 507 14	\$ 0 00	\$ 507 14
7/19/2013	-20 00	EXXON MOBIL CORP	\$ 1,865 01	-\$ 1,769 56	\$ 95 45	\$ 0 00	\$ 95 45
7/19/2013	-90 00	WELLS FARGO & COMPANY	\$ 3,889 01	-\$ 3,262 92	\$ 626 09	\$ 0 00	\$ 626 09
7/19/2013	-20 00	VERIZON COMMUNICATIONS INC	\$ 995 85	-\$ 978 97	\$ 16 88	\$ 0 00	\$ 16 88
7/19/2013	-40 00	VALERO ENERGY CORP NEW	\$ 1,400 85	-\$ 1,688 04	-\$ 287 19	\$ 0 00	-\$ 287 19
7/19/2013	-26 00	UNITED TECHNOLOGIES CORP	\$ 2,612 22	-\$ 2,404 65	\$ 207 57	\$ 0 00	\$ 207 57
7/19/2013	-7 00	UNION PAC CORP	\$ 1,116 77	-\$ 967 21	\$ 149 56	\$ 0 00	\$ 149 56
7/19/2013	-70 00	TAIWAN SEMICONDUCTOR MFG CO ADR	\$ 1,279 71	-\$ 1,270 97	\$ 8 74	\$ 0 00	\$ 8 74
7/19/2013	-30 00	THE TRAVELERS COMPANIES INC	\$ 2,503 21	-\$ 2,486 54	\$ 16 67	\$ 0 00	\$ 16 67
7/19/2013	-60 00	TEVA PHARMACEUTICAL INDS ADR	\$ 2,389 28	-\$ 2,327 49	\$ 61 79	\$ 0 00	\$ 61 79
7/19/2013	-30 00	AT&T INC	\$ 1,068 95	-\$ 1,107 84	-\$ 38 89	\$ 0 00	-\$ 38 89
7/19/2013	-50 00	SOUTHWESTERN ENERGY CO	\$ 1,911 56	-\$ 1,798 19	\$ 113 37	\$ 0 00	\$ 113 37
7/19/2013	-40 00	STATE STREET CORP	\$ 2,766 43	-\$ 2,290 96	\$ 475 47	\$ 0 00	\$ 475 47
7/19/2013	-20 00	SEMPRA ENERGY	\$ 1,700 61	-\$ 1,587 46	\$ 113 15	\$ 0 00	\$ 113 15
7/19/2013	-10 00	SANDISK CORP	\$ 603 50	-\$ 625 58	-\$ 22 08	\$ 0 00	-\$ 22 08
7/19/2013	-20 00	SCHLUMBERGER LTD	\$ 1,545 81	-\$ 1,566 79	-\$ 20 98	\$ 0 00	-\$ 20 98
7/19/2013	-20 00	SHIRE PLC	\$ 2,021 40	-\$ 1,982 36	\$ 39 04	\$ 0 00	\$ 39 04
7/19/2013	-14 00	P V H CORP	\$ 1,815 23	-\$ 1,745 88	\$ 69 35	\$ 0 00	\$ 69 35
7/19/2013	-40 00	PNC FINANCIAL SERVICES GROUP	\$ 2,990 76	-\$ 2,608 12	\$ 382 64	\$ 0 00	\$ 382 64
7/19/2013	-20 00	PHILIP MORRIS INTERNAT	\$ 1,788 66	-\$ 1,858 76	-\$ 70 10	\$ 0 00	-\$ 70 10
7/19/2013	-40 00	PROCTER & GAMBLE CO	\$ 3,242 42	-\$ 3,121 82	\$ 120 60	\$ 0 00	\$ 120 60
7/19/2013	-50 00	PFIZER INC	\$ 1,443 57	-\$ 1,358 39	\$ 85 18	\$ 0 00	\$ 85 18
7/19/2013	-30 00	HONEYWELL INTL INC	\$ 2,469 31	-\$ 2,189 34	\$ 279 97	\$ 0 00	\$ 279 97
7/19/2013	-40 00	HOME DEPOT INC	\$ 3,207 62	-\$ 2,796 98	\$ 410 64	\$ 0 00	\$ 410 64
7/19/2013	-50 00	HALLIBURTON CO	\$ 2,197 06	-\$ 2,043 19	\$ 153 87	\$ 0 00	\$ 153 87
7/19/2013	-40 00	GLAXO SMITHKLINE PLC SPONS ADR	\$ 2,076 44	-\$ 1,925 04	\$ 151 40	\$ 0 00	\$ 151 40
7/19/2013	-3 00	GOOGLE INC - CL A	\$ 2,759 54	-\$ 2,440 40	\$ 319 14	\$ 0 00	\$ 319 14
7/19/2013	-40 00	GILEAD SCIENCES INC	\$ 2,298 43	-\$ 1,727 62	\$ 570 81	\$ 0 00	\$ 570 81
7/19/2013	-100 00	GENERAL ELECTRIC CO	\$ 2,359 16	-\$ 2,301 97	\$ 57 19	\$ 0 00	\$ 57 19
7/19/2013	-20 00	FAMILY DLR STORES INC	\$ 1,365 61	-\$ 1,160 48	\$ 205 13	\$ 0 00	\$ 205 13
7/19/2013	-40 00	FREEMONT-MCMORAN INC	\$ 1,127 66	-\$ 1,411 56	-\$ 283 90	\$ 0 00	-\$ 283 90
7/19/2013	-40 00	EATON CORP PLC	\$ 2,713 23	-\$ 2,401 26	\$ 311 97	\$ 0 00	\$ 311 97
7/19/2013	-40 00	EXPRESS SCRIPTS HOLDING CO	\$ 2,807 23	-\$ 2,259 73	\$ 547 50	\$ 0 00	\$ 547 50
7/19/2013	-10 00	EQUINIX INC	\$ 2,000 18	-\$ 2,141 17	-\$ 140 99	\$ 0 00	-\$ 140 99
7/19/2013	-30 00	DOVER CORP	\$ 2,433 91	-\$ 2,181 09	\$ 252 82	\$ 0 00	\$ 252 82
7/19/2013	-40 00	WALT DISNEY CO/THE	\$ 2,622 43	-\$ 2,227 12	\$ 395 31	\$ 0 00	\$ 395 31
7/19/2013	-25 00	CHEVRON CORPORATION	\$ 3,118 49	-\$ 2,940 22	\$ 178 27	\$ 0 00	\$ 178 27
7/19/2013	-40 00	PEPSICO INC	\$ 3,346 01	-\$ 3,195 40	\$ 150 61	\$ 0 00	\$ 150 61
7/19/2013	-20 00	OCCIDENTAL PETROLEUM CORP	\$ 1,807 73	-\$ 1,689 16	\$ 118 57	\$ 0 00	\$ 118 57
7/19/2013	-30 00	NUCOR CORP	\$ 1,354 23	-\$ 1,307 12	\$ 47 11	\$ 0 00	\$ 47 11
7/19/2013	-30 00	NATIONAL OILWELL VARCO INC	\$ 2,187 62	-\$ 2,052 09	\$ 135 53	\$ 0 00	\$ 135 53
7/19/2013	-60 00	MARATHON OIL CORP	\$ 2,188 28	-\$ 2,059 05	\$ 129 23	\$ 0 00	\$ 129 23
7/19/2013	-70 00	METLIFE INC	\$ 3,411 88	-\$ 2,572 67	\$ 839 21	\$ 0 00	\$ 839 21
7/19/2013	-60 00	MONDELEZ INTERNATIONAL	\$ 1,791 09	-\$ 1,663 69	\$ 127 40	\$ 0 00	\$ 127 40
7/19/2013	-30 00	LAS VEGAS SANDS CORP	\$ 1,648 83	-\$ 1,620 84	\$ 27 99	\$ 0 00	\$ 27 99
7/19/2013	-40 00	COCA - COLA CO	\$ 1,587 65	-\$ 1,596 52	-\$ 8 87	\$ 0 00	-\$ 8 87
7/19/2013	-30 00	JP MORGAN CHASE & CO	\$ 1,651 28	-\$ 1,464 54	\$ 186 74	\$ 0 00	\$ 186 74
7/19/2013	-40 00	JOHNSON CONTROLS INC	\$ 1,485 05	-\$ 1,306 64	\$ 178 41	\$ 0 00	\$ 178 41
7/19/2013	-90 00	INVESCO LTD	\$ 2,887 32	-\$ 2,544 25	\$ 343 07	\$ 0 00	\$ 343 07
7/19/2013	-40 00	INGERSOLL-RAND PLC	\$ 2,354 43	-\$ 2,170 50	\$ 183 93	\$ 0 00	\$ 183 93
7/19/2013	-15 00	INTERCONTINENTALEXCHANGE INC	\$ 2,740 63	-\$ 2,306 27	\$ 434 36	\$ 0 00	\$ 434 36
7/19/2013	-8 00	INTERNATIONAL BUSINESS MACHINES CORP	\$ 1,548 39	-\$ 1,599 23	-\$ 50 84	\$ 0 00	-\$ 50 84
7/19/2013	-20 00	CITRIX SYS INC	\$ 1,320 41	-\$ 1,301 07	\$ 19 34	\$ 0 00	\$ 19 34
7/19/2013	-60 00	SALESFORCE COM INC	\$ 2,512 27	-\$ 2,560 86	-\$ 48 59	\$ 0 00	-\$ 48 59
7/19/2013	-20 00	COVIDIEN PLC	\$ 1,205 21	-\$ 1,217 68	-\$ 12 47	\$ 0 00	-\$ 12 47
7/19/2013	-18 00	COSTCO WHSL CORP NEW	\$ 2,080 44	-\$ 1,891 79	\$ 188 65	\$ 0 00	\$ 188 65
7/19/2013	-20 00	CAPITAL ONE FINANCIAL CORP	\$ 1,327 21	-\$ 1,075 88	\$ 251 33	\$ 0 00	\$ 251 33
7/19/2013	-80 00	CENTERPOINT ENERGY INC	\$ 1,965 72	-\$ 1,764 15	\$ 201 57	\$ 0 00	\$ 201 57
7/19/2013	-40 00	COMCAST CORP CL A	\$ 1,762 85	-\$ 1,562 61	\$ 200 24	\$ 0 00	\$ 200 24
7/19/2013	-30 00	CELANESE CORP -SER A	\$ 1,423 23	-\$ 1,487 04	-\$ 63 81	\$ 0 00	-\$ 63 81
7/19/2013	-20 00	CATERPILLAR INC	\$ 1,767 40	-\$ 1,940 13	-\$ 172 73	\$ 0 00	-\$ 172 73
7/19/2013	-50 00	BROADCOM CORP CL A	\$ 1,733 56	-\$ 1,679 00	\$ 54 56	\$ 0 00	\$ 54 56
7/19/2013	-50 00	BRISTOL-MYERS SQUIBB CO	\$ 2,263 56	-\$ 2,356 24	-\$ 92 68	\$ 0 00	-\$ 92 68
7/19/2013	-20 00	BEAM INC	\$ 1,290 32	-\$ 1,267 70	\$ 22 62	\$ 0 00	\$ 22 62
7/19/2013	-40 00	ACN PLC	\$ 2,698 83	-\$ 2,413 72	\$ 285 11	\$ 0 00	\$ 285 11
7/19/2013	-8 00	AMAZON COM INC	\$ 2,470 05	-\$ 2,062 38	\$ 407 67	\$ 0 00	\$ 407 67
7/19/2013	-50 00	ADOBE SYSTEMS INC	\$ 2,396 55	-\$ 2,173 61	\$ 222 94	\$ 0 00	\$ 222 94
7/19/2013	-18 00	ACTAVIS INC	\$ 2,257 88	-\$ 1,668 52	\$ 589 36	\$ 0 00	\$ 589 36
7/19/2013	-10 00	ACCENTURE PLC-CL A	\$ 764 11	-\$ 740 09	\$ 24 02	\$ 0 00	\$ 24 02
7/19/2013	-8 00	APPLE INC	\$ 3,425 08	-\$ 3,554 51	-\$ 129 43	\$ 0 00	-\$ 129 43
7/23/2013	-0 75	MALLINCKRODT PLC	\$ 32 69	-\$ 33 43	-\$ 0 74	\$ 0 00	-\$ 0 74
7/24/2013	-3 00	INTERNATIONAL BUSINESS MACHINES CORP	\$ 584 20	-\$ 598 16	-\$ 13 96	\$ 0 00	-\$ 13 96
7/26/2013	-20 00	VERIZON COMMUNICATIONS INC	\$ 1,006 32	-\$ 919 56	\$ 86 76	\$ 0 00	\$ 86 76
7/30/2013	-20 00	PNC FINANCIAL SERVICES GROUP	\$ 1,519 21	-\$ 1,281 56	\$ 237 65	\$ 0 00	\$ 237 65
8/1/2013	-50 00	SANDISK CORP	\$ 2,778 24	-\$ 3,074 04	-\$ 295 80	\$ 0 00	-\$ 295 80
8/2/2013	-10 00	PNC FINANCIAL SERVICES GROUP	\$ 758 23	-\$ 640 78	\$ 117 45	\$ 0 00	\$ 117 45
8/14/2013	-30 00	YAHOO INC	\$ 824 13	-\$ 629 24	\$ 194 89	\$ 0 00	\$ 194 89
8/19/2013	-5 00	EQUINIX INC	\$ 863 40	-\$ 1,064 05	-\$ 200 65	\$ 0 00	-\$ 200 65
8/20/2013	-10 00	EQUINIX INC	\$ 1,651 68	-\$ 2,044 69	-\$ 393 01	\$ 0 00	-\$ 393 01
8/21/2013	-20 00	WALT DISNEY CO/THE	\$ 1,246 34	-\$ 1,095 76	\$ 150 58	\$ 0 00	\$ 150 58
8/21/2013	-20 00	HOME DEPOT INC	\$ 1,513 66	-\$ 1,348 49	\$ 165 17	\$ 0 00	\$ 165 17

Kelsey Trust - Gain/Loss
EIN 04-6609917

Date Sold	Shares	Asset Name	Proceeds	Cost	Short Term Gain Loss	Long Term Gain Loss	Total Gain Loss
8/28/2013	-10.00	HALLIBURTON CO	\$ 484.71	-\$ 402.78	\$ 81.93	\$ 0.00	\$ 81.93
8/28/2013	-10.00	EXXON MOBIL CORP	\$ 871.94	-\$ 884.28	-\$ 12.34	\$ 0.00	-\$ 12.34
9/19/2013	-20.00	GILEAD SCIENCES INC	\$ 1,256.26	-\$ 823.08	\$ 433.18	\$ 0.00	\$ 433.18
9/19/2013	-5.00	ACTAVIS INC	\$ 683.60	-\$ 432.47	\$ 251.13	\$ 0.00	\$ 251.13
9/19/2013	-10.00	GLAXO SMITHKLINE PLC SPONS ADR	\$ 511.76	-\$ 470.18	\$ 41.58	\$ 0.00	\$ 41.58
9/19/2013	-20.00	EXPRESS SCRIPTS HOLDING CO	\$ 1,316.49	-\$ 1,101.37	\$ 215.12	\$ 0.00	\$ 215.12
9/19/2013	-10.00	CHEVRON CORPORATION	\$ 1,242.30	-\$ 1,160.27	\$ 82.03	\$ 0.00	\$ 82.03
9/25/2013	-10.00	SALESFORCE COM INC	\$ 530.18	-\$ 416.97	\$ 113.21	\$ 0.00	\$ 113.21
9/25/2013	-20.00	BROADCOM CORP CL A	\$ 551.50	-\$ 669.84	-\$ 118.34	\$ 0.00	-\$ 118.34
9/25/2013	-50.00	TAIWAN SEMICONDUCTOR MFG CO ADR	\$ 866.86	-\$ 893.24	-\$ 26.38	\$ 0.00	-\$ 26.38
10/4/2013	-10.00	BROADCOM CORP CL A	\$ 263.97	-\$ 334.92	-\$ 70.95	\$ 0.00	-\$ 70.95
10/7/2013	-60.00	BROADCOM CORP CL A	\$ 1,582.35	-\$ 1,981.60	-\$ 399.25	\$ 0.00	-\$ 399.25
10/17/2013	-20.00	CITRIX SYS INC	\$ 1,171.59	-\$ 1,301.07	-\$ 129.48	\$ 0.00	-\$ 129.48
10/22/2013	-8.00	INTERNATIONAL BUSINESS MACHINES CORP	\$ 1,393.79	-\$ 1,595.11	-\$ 201.32	\$ 0.00	-\$ 201.32
10/25/2013	-10.00	COVDIEN PLC	\$ 640.66	-\$ 577.64	\$ 63.02	\$ 0.00	\$ 63.02
10/29/2013	-10.00	SALESFORCE COM INC	\$ 542.18	-\$ 416.97	\$ 125.19	\$ 0.00	\$ 125.19
10/29/2013	-10.00	ADOBE SYSTEMS INC	\$ 542.35	-\$ 390.72	\$ 151.63	\$ 0.00	\$ 151.63
10/29/2013	-30.00	YAHOO INC	\$ 993.12	-\$ 629.24	\$ 363.88	\$ 0.00	\$ 363.88
10/29/2013	-10.00	ACCENTURE PLC-CL A	\$ 734.55	-\$ 728.31	\$ 6.24	\$ 0.00	\$ 6.24
11/8/2013	-6.00	SHIRE PLC	\$ 822.00	-\$ 571.97	\$ 250.03	\$ 0.00	\$ 250.03
11/19/2013	-20.00	GLAXO SMITHKLINE PLC SPONS ADR	\$ 1,041.28	-\$ 926.20	\$ 115.08	\$ 0.00	\$ 115.08
12/2/2013	-10.00	VMWARE INC-CLASS A	\$ 813.97	-\$ 825.94	-\$ 11.97	\$ 0.00	-\$ 11.97
12/5/2013	-20.00	ALLEGION PLC	\$ 859.18	-\$ 638.11	\$ 221.07	\$ 0.00	\$ 221.07
12/12/2013	-10.00	NATIONAL OILWELL VARCO INC	\$ 803.21	-\$ 788.02	\$ 15.19	\$ 0.00	\$ 15.19
12/12/2013	-20.00	VALERO ENERGY CORP NEW	\$ 927.77	-\$ 812.96	\$ 114.81	\$ 0.00	\$ 114.81
12/12/2013	-30.00	THE TRAVELERS COMPANIES INC	\$ 2,653.78	-\$ 2,386.20	\$ 267.58	\$ 0.00	\$ 267.58
12/17/2013	-10.00	VALERO ENERGY CORP NEW	\$ 462.13	-\$ 406.48	\$ 55.65	\$ 0.00	\$ 55.65
12/17/2013	-1.00	GOOGLE INC - CL A	\$ 1,071.73	-\$ 787.33	\$ 284.40	\$ 0.00	\$ 284.40
12/19/2013	-580.00	ALCATEL-LUCENT-SPONSORED ADR	\$ 95.91	\$ 0.00	\$ 95.91	\$ 0.00	\$ 95.91
12/19/2013	-20.00	ADOBE SYSTEMS INC	\$ 1,175.08	-\$ 774.12	\$ 400.96	\$ 0.00	\$ 400.96
12/19/2013	-20.00	OCCIDENTAL PETROLEUM CORP	\$ 1,821.01	-\$ 1,632.76	\$ 188.25	\$ 0.00	\$ 188.25
12/23/2013	-40.00	GLAXO SMITHKLINE PLC SPONS ADR	\$ 2,036.47	-\$ 1,797.21	\$ 239.26	\$ 0.00	\$ 239.26
12/26/2013	-20.00	COVDIEN PLC	\$ 1,341.59	-\$ 1,155.27	\$ 186.32	\$ 0.00	\$ 186.32
12/27/2013	-20.00	COVDIEN PLC	\$ 1,337.97	-\$ 1,122.60	\$ 215.37	\$ 0.00	\$ 215.37
1/10/2014	-1.00	GOOGLE INC - CL A	\$ 1,135.39	-\$ 787.33	\$ 348.06	\$ 0.00	\$ 348.06
1/10/2014	-20.00	K L A - TENCOR CORP	\$ 1,246.49	-\$ 1,284.04	-\$ 37.55	\$ 0.00	-\$ 37.55
1/13/2014	-3.05998	DREYFUS GLOBAL REAL ES SEC-I	\$ 25,000.00	-\$ 18,818.85	\$ 0.00	\$ 6,181.15	\$ 6,181.15
1/13/2014	-6.56313	DREYFUS US EQUITY FUND-I	\$ 131,000.00	-\$ 99,213.06	\$ 0.00	\$ 31,786.94	\$ 31,786.94
1/15/2014	-645.00	ISHARES CORE S&P MID-CAP ETF	\$ 86,686.55	-\$ 65,084.33	\$ 6,847.23	\$ 14,754.99	\$ 21,602.22
1/16/2014	-1.00	GOOGLE INC - CL A	\$ 1,144.59	-\$ 787.33	\$ 357.26	\$ 0.00	\$ 357.26
1/16/2014	-10.00	VALERO ENERGY CORP NEW	\$ 519.05	-\$ 384.38	\$ 134.67	\$ 0.00	\$ 134.67
1/16/2014	-60.00	COCA - COLA CO	\$ 2,376.90	-\$ 2,273.03	\$ 103.87	\$ 0.00	\$ 103.87
1/17/2014	-20.00	TEVA PHARMACEUTICAL INDS ADR	\$ 828.57	-\$ 771.36	\$ 57.21	\$ 0.00	\$ 57.21
1/17/2014	-4.00	SHIRE PLC	\$ 583.00	-\$ 381.31	\$ 201.69	\$ 0.00	\$ 201.69
1/17/2014	-10.00	LAS VEGAS SANDS CORP	\$ 792.80	-\$ 539.68	\$ 253.12	\$ 0.00	\$ 253.12
1/17/2014	-20.00	MARATHON OIL CORP	\$ 686.12	-\$ 729.05	-\$ 42.93	\$ 0.00	-\$ 42.93
1/23/2014	-20.00	VMWARE INC-CLASS A	\$ 1,959.75	-\$ 1,644.77	\$ 314.99	\$ 0.00	\$ 314.99
1/24/2014	-10.00	METLIFE INC	\$ 526.46	-\$ 352.93	\$ 163.53	\$ 0.00	\$ 163.53
1/27/2014	-10.00	METLIFE INC	\$ 524.95	-\$ 382.93	\$ 162.02	\$ 0.00	\$ 162.02
1/28/2014	-3.96511	DREYFUS INFLTN ADJ SEC-INST	\$ 50,000.00	-\$ 55,878.62	\$ 0.00	-\$ 5,878.62	-\$ 5,878.62
1/28/2014	-541.38	BNY MELLON NAT S/T MUNI BD-M	\$ 7,000.00	-\$ 7,038.74	-\$ 0.97	-\$ 37.77	-\$ 38.74
1/29/2014	-10.00	TEVA PHARMACEUTICAL INDS ADR	\$ 430.89	-\$ 385.68	\$ 45.21	\$ 0.00	\$ 45.21
1/29/2014	-10.00	AMGEN INC	\$ 1,198.18	-\$ 1,168.33	\$ 29.85	\$ 0.00	\$ 29.85
1/30/2014	-10.00	SALESFORCE COM INC	\$ 574.08	-\$ 416.97	\$ 157.11	\$ 0.00	\$ 157.11
1/30/2014	-1.00	GOOGLE INC - CL A	\$ 1,102.78	-\$ 787.33	\$ 315.45	\$ 0.00	\$ 315.45
2/3/2014	-20.00	AQX PLC	\$ 1,593.50	-\$ 1,204.76	\$ 388.74	\$ 0.00	\$ 388.74
2/7/2014	-8.00	AMGEN INC	\$ 928.14	-\$ 934.66	-\$ 6.52	\$ 0.00	-\$ 6.52
2/7/2014	-4.00	ACTAVIS PLC	\$ 739.96	-\$ 576.04	\$ 163.92	\$ 0.00	\$ 163.92
2/7/2014	-10.00	SEMPRA ENERGY	\$ 910.95	-\$ 770.68	\$ 140.27	\$ 0.00	\$ 140.27
2/7/2014	-20.00	TEVA PHARMACEUTICAL INDS ADR	\$ 884.00	-\$ 760.56	\$ 123.44	\$ 0.00	\$ 123.44
2/7/2014	-20.00	BRISTOL-MYERS SQUIBB CO	\$ 979.13	-\$ 942.50	\$ 36.63	\$ 0.00	\$ 36.63
2/10/2014	-10.00	BEAM INC	\$ 830.72	-\$ 614.97	\$ 215.75	\$ 0.00	\$ 215.75
2/11/2014	-70.00	ALCATEL-LUCENT-SPONSORED ADR	\$ 304.09	-\$ 273.95	\$ 30.14	\$ 0.00	\$ 30.14
2/26/2014	-20.00	WELLS FARGO & COMPANY	\$ 914.78	-\$ 705.36	\$ 0.00	\$ 209.42	\$ 209.42
3/10/2014	-20.00	KNOWLES CORP	\$ 608.41	-\$ 483.83	\$ 0.00	\$ 124.58	\$ 124.58
3/12/2014	-10.00	BEAM INC	\$ 831.13	-\$ 614.97	\$ 216.16	\$ 0.00	\$ 216.16
3/12/2014	-20.00	HALLIBURTON CO	\$ 1,121.23	-\$ 993.75	\$ 127.48	\$ 0.00	\$ 127.48
3/25/2014	-10.00	ADOBE SYSTEMS INC	\$ 687.09	-\$ 385.21	\$ 0.00	\$ 301.88	\$ 301.88
3/25/2014	-10.00	SERVICENOW INC	\$ 668.88	-\$ 490.34	\$ 178.54	\$ 0.00	\$ 178.54
3/26/2014	-20.00	COMCAST CORP CL A	\$ 1,001.64	-\$ 1,060.78	-\$ 59.14	\$ 0.00	-\$ 59.14
3/27/2014	-40.00	MARATHON OIL CORP	\$ 1,369.57	-\$ 1,314.32	\$ 55.25	\$ 0.00	\$ 55.25
4/1/2014	-10.00	ACCENTURE PLC-CL A	\$ 779.70	-\$ 728.30	\$ 0.00	\$ 51.40	\$ 51.40
4/1/2014	-40.00	MARATHON OIL CORP	\$ 1,379.06	-\$ 1,308.32	\$ 0.00	\$ 70.74	\$ 70.74
4/1/2014	-10.00	GILEAD SCIENCES INC	\$ 699.85	-\$ 404.10	\$ 0.00	\$ 295.75	\$ 295.75
4/1/2014	-20.00	MERCK & CO INC	\$ 1,100.16	-\$ 1,049.36	\$ 50.80	\$ 0.00	\$ 50.80
4/1/2014	-40.00	EXPRESS SCRIPTS HOLDING CO	\$ 2,911.45	-\$ 2,202.42	\$ 0.00	\$ 709.03	\$ 709.03
4/14/2014	-10.00	SOUTHWESTERN ENERGY CO	\$ 462.79	-\$ 381.15	\$ 81.64	\$ 0.00	\$ 81.64
4/15/2014	-1.00	GOOGLE INC-CL C	\$ 541.80	-\$ 394.18	\$ 147.62	\$ 0.00	\$ 147.62
4/16/2014	-30.00	PFIZER INC	\$ 899.04	-\$ 958.12	-\$ 59.08	\$ 0.00	-\$ 59.08
4/17/2014	-30.00	BEAM INC	\$ 2,497.45	-\$ 1,827.93	\$ 0.00	\$ 669.52	\$ 669.52
4/21/2014	-40.00	CORNING INC	\$ 816.54	-\$ 752.04	\$ 64.50	\$ 0.00	\$ 64.50
4/22/2014	-30.00	TAIWAN SEMICONDUCTOR MFG CO ADR	\$ 602.92	-\$ 530.11	\$ 72.81	\$ 0.00	\$ 72.81
4/28/2014	-30.00	TAIWAN SEMICONDUCTOR MFG CO ADR	\$ 609.64	-\$ 530.10	\$ 79.54	\$ 0.00	\$ 79.54
4/29/2014	-13.00	FAMILY DLR STORES INC	\$ 743.31	-\$ 737.42	\$ 0.00	\$ 5.89	\$ 5.89
4/30/2014	-7.00	FAMILY DLR STORES INC	\$ 400.99	-\$ 393.70	\$ 0.00	\$ 7.29	\$ 7.29
5/5/2014	-20.00	HALLIBURTON CO	\$ 1,260.86	-\$ 799.94	\$ 0.00	\$ 460.92	\$ 460.92
5/5/2014	-13.00	SCHLUMBERGER LTD	\$ 1,319.54	-\$ 1,108.60	\$ 134.33	\$ 76.61	\$ 210.94

Kelsey Trust - Gain/Loss
EIN 04-6609917

Date Sold	Shares	Asset Name	Proceeds	Cost	Short Term Gain Loss	Long Term Gain Loss	Total Gain Loss
5/5/2014	-10 00	SPLUNK INC	\$ 545 20	-\$ 895 51	-\$ 350 31	\$ 0 00	-\$ 350 31
5/6/2014	-20 00	SPLUNK INC	\$ 1,127 74	-\$ 1,582 86	-\$ 455 12	\$ 0 00	-\$ 455 12
5/7/2014	-70 00	TAIWAN SEMICONDUCTOR MFG CO ADR	\$ 1,374 96	-\$ 1,189 66	\$ 185 30	\$ 0 00	\$ 185 30
5/21/2014	-160 00	ALCATEL-LUCENT-SPONSORED ADR	\$ 607 48	-\$ 626 17	-\$ 18 69	\$ 0 00	-\$ 18 69
5/27/2014	-5 00	SHIRE PLC	\$ 850 35	-\$ 468 09	\$ 0 00	\$ 382 26	\$ 382 26
5/28/2014	-160 00	ALCATEL-LUCENT-SPONSORED ADR	\$ 601 62	-\$ 626 17	-\$ 24 55	\$ 0 00	-\$ 24 55
6/4/2014	-10 00	PROCTER & GAMBLE CO	\$ 806 18	-\$ 760 38	\$ 0 00	\$ 45 80	\$ 45 80
6/6/2014	-190 00	ALCATEL-LUCENT-SPONSORED ADR	\$ 719 72	-\$ 727 31	-\$ 7 59	\$ 0 00	-\$ 7 59
6/9/2014	-20 00	PFIZER INC	\$ 591 64	-\$ 623 35	-\$ 31 71	\$ 0 00	-\$ 31 71
6/9/2014	-24 00	ALLERGAN INC	\$ 3,968 19	-\$ 2,593 92	\$ 1,374 27	\$ 0 00	\$ 1,374 27
6/12/2014	-30 00	METLIFE INC	\$ 1,641 72	-\$ 1,071 48	\$ 0 00	\$ 570 24	\$ 570 24
6/13/2014	-40 00	METLIFE INC	\$ 2,197 72	-\$ 1,393 52	\$ 0 00	\$ 804 20	\$ 804 20
6/16/2014	-10 00	NOW INC/DE	\$ 337 40	-\$ 263 20	\$ 0 00	\$ 74 20	\$ 74 20
6/17/2014	-1,928 64	VIRTUS EMERGING MKTS OPPOR-I	\$ 20,000 00	-\$ 20,057 85	\$ 0 00	-\$ 57 85	-\$ 57 85
6/17/2014	-6,257 82	DREYFUS PRE STRAT INTER ST-I	\$ 100,000 00	-\$ 69,774 71	\$ 0 00	\$ 30,225 29	\$ 30,225 29
6/17/2014	-3,644 49	BNY MELLON EMERGING MKTS-M	\$ 38,376 47	-\$ 19,133 57	\$ 0 00	\$ 19,242 90	\$ 19,242 90
6/17/2014	-1,860 71	DREYFUS/NEWTON INTERN EQTY-I	\$ 39,205 20	-\$ 35,000 00	\$ 0 00	\$ 4,205 20	\$ 4,205 20
6/18/2014	-30 00	CABOT OIL & GAS CORP CL A	\$ 1,037 78	-\$ 1,085 73	-\$ 47 95	\$ 0 00	-\$ 47 95
6/19/2014	-40 00	YAHOO INC	\$ 1,391 98	-\$ 838 98	\$ 0 00	\$ 553 00	\$ 553 00
6/19/2014	-70 00	CABOT OIL & GAS CORP CL A	\$ 2,424 49	-\$ 2,488 68	-\$ 64 19	\$ 0 00	-\$ 64 19
6/23/2014	-7 00	COSTCO WHSL CORP NEW	\$ 807 45	-\$ 773 23	\$ 7 40	\$ 26 82	\$ 34 22
6/23/2014	-30 00	PROCTER & GAMBLE CO	\$ 2,390 67	-\$ 2,279 23	\$ 0 00	\$ 111 44	\$ 111 44
6/23/2014	-10 00	NATIONAL OILWELL VARCO INC	\$ 776 53	-\$ 614 69	\$ 0 00	\$ 161 84	\$ 161 84
6/24/2014	-10 00	BRISTOL-MYERS SQUIBB CO	\$ 477 70	-\$ 471 25	\$ 0 00	\$ 6 45	\$ 6 45
6/26/2014	-30 00	YAHOO INC	\$ 1,007 48	-\$ 621 24	\$ 0 00	\$ 386 24	\$ 386 24
6/30/2014	-30 00	SOUTHWESTERN ENERGY CO	\$ 1,370 32	-\$ 1,054 09	\$ 75 63	\$ 240 60	\$ 316 23
6/30/2014	-4,023 04	DREYFUS INFLTN ADJ SEC INST	\$ 52,178 80	-\$ 56,121 38	\$ 0 00	-\$ 3,942 58	-\$ 3,942 58
			\$ 826,990 42	-\$ 698,035 66	\$ 26,128 99	\$ 102,825 77	\$ 128,954 76

	<u>Proc</u>	<u>Cost</u>	<u>GL</u>
short-term	249,285	223,156	26,129
long-term	577,705	474,879	102,826

Asset detail

Cash and cash equivalents

Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
11,838.08 CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	\$ 11,838.08	\$ 11,838.08		\$ 0.00	0.0%	0.3%
Principal Cash	-35.60					
Income Cash	35.60					
Total cash and cash equivalents	\$ 11,838.08	\$ 11,838.08	\$ 0.00	\$ 0.00	0.0%	0.3%

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,585.842	BNY Mellon Corporate Bond Fund	\$ 12.9200	\$ 85,089.08	\$ 82,915.71	\$ 2,173.37	\$ 2,673.85	3.1%	1.9%
46,216.852	BNY Mellon Bond Fund	13.0000	600,819.08	581,511.02	19,308.06	16,638.07	2.8	13.7
	Total taxable pooled vehicle		\$ 685,908.16	\$ 664,426.73	\$ 21,481.43	\$ 19,311.92		15.7%
	Total taxable fixed income		\$ 685,908.16	\$ 664,426.73	\$ 21,481.43	\$ 19,311.92		15.7%

Tax exempt

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
27,540.842	BNY Mellon National Short-Term Municipal Bond Fund	\$ 12.9200	\$ 355,827.68	\$ 357,470.40	\$ -1,642.72	\$ 2,781.63	0.8%	8.1%
	Total tax exempt pooled vehicle		\$ 355,827.68	\$ 357,470.40	\$ -1,642.72	\$ 2,781.63		8.1%
	Total tax exempt fixed income		\$ 355,827.68	\$ 357,470.40	\$ -1,642.72	\$ 2,781.63		8.1%



High yield

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
9,630.631	Dreyfus Floating Rate Income Fund	\$ 12.6700	\$ 122,020.09	\$ 121,633.52	\$ 386.57	\$ 3,563.33	2.9%	2.8%
14,685.312	Dreyfus High Yield Fund	6.8900	101,181.80	79,176.65	22,005.15	6,182.52	6.1	2.3
Total high yield pooled vehicle			\$ 223,201.89	\$ 200,810.17	\$ 22,391.72	\$ 9,745.85		5.1%
Total high yield fixed income			\$ 223,201.89	\$ 200,810.17	\$ 22,391.72	\$ 9,745.85		5.1%

Emerging markets

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,895.874	Tcw Emerging Markets Income Fund-I	\$ 8.7900	\$ 95,774.73	\$ 92,000.00	\$ 3,774.73	\$ 4,794.18	5.0%	2.2%
Total emerging markets pooled vehicle			\$ 95,774.73	\$ 92,000.00	\$ 3,774.73	\$ 4,794.18		2.2%
Total emerging markets fixed income			\$ 95,774.73	\$ 92,000.00	\$ 3,774.73	\$ 4,794.18		2.2%
Total fixed income			\$ 1,360,712.46	\$ 1,314,707.30	\$ 46,005.16	\$ 36,633.58		31.1%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
13	Actavis PLC (ACT)	\$ 223.0500	\$ 2,899.65	\$ 1,872.13	\$ 1,027.52	\$ 0.00	0.0%	0.1%
40	Aon PLC (AON)	90.0900	3,603.60	2,264.08	1,339.52	40.00	1.1	0.1
50	Eaton Corp PLC (ETN)	77.1800	3,859.00	2,997.76	861.24	98.00	2.5	0.1
70	Ingersoll-Rand PLC (IR)	62.5100	4,375.70	3,063.46	1,312.24	70.00	1.6	0.1
130	Invesco Limited (IVZ)	37.7500	4,907.50	3,464.50	1,443.00	130.00	2.7	0.1
90	Nabors Industries Ltd (NBR)	29.3700	2,643.30	2,192.90	450.40	14.40	0.5	0.1
40	Seagate Technology (STX)	56.8200	2,272.80	2,353.04	-80.24	68.80	3.0	0.1
50	T E Connectivity Limited (TEL)	61.8400	3,092.00	2,972.21	119.79	58.00	1.9	0.1



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50	Avago Technologies (AVGO)	72.0700	3,603.50	2,122.69	1,480.81	58.00	1.6	0.1
50	Aflac Inc (AFL)	62.2500	3,112.50	3,162.00	-49.50	74.00	2.4	0.1
30	AT&T Inc (T)	35.3600	1,060.80	1,059.24	1.56	55.20	5.2	0.0
50	Abbott Laboratories (ABT)	40.9000	2,045.00	1,923.32	121.68	44.00	2.2	0.1
50	Adobe Systems Inc (ADBE)	72.3600	3,618.00	2,143.79	1,474.21	0.00	0.0	0.1
8	Alexion Pharmaceuticals Inc (ALXN)	156.2500	1,250.00	1,254.58	-4.58	0.00	0.0	0.0
12	Amazon.Com Inc (AMZN)	324.7800	3,897.36	3,089.82	807.54	0.00	0.0	0.1
12	Amgen Inc (AMGN)	118.3700	1,420.44	1,402.00	18.44	29.28	2.1	0.0
112	Apple Inc (AAPL)	92.9300	10,408.16	7,467.92	2,940.24	210.56	2.0	0.2
7	Biogen Idec Inc (BIB)	315.3100	2,207.17	2,153.13	54.04	0.00	0.0	0.1
40	Bristol-Myers Squibb Company (BMY)	48.5100	1,940.40	1,884.99	55.41	57.60	3.0	0.0
50	Capital One Financial Corporation (COF)	82.6000	4,130.00	2,878.92	1,251.08	60.00	1.5	0.1
40	Cardinal Health Inc (CAH)	68.5600	2,742.40	2,841.87	-99.47	54.80	2.0	0.1
30	Caterpillar Inc (CAT)	108.6700	3,260.10	2,581.16	678.94	84.00	2.6	0.1
50	Celanese Corp (CE) Series A	64.2800	3,214.00	2,252.60	961.40	50.00	1.6	0.1
120	Centerpoint Energy Inc (CNP)	25.5400	3,064.80	2,499.26	565.54	114.00	3.7	0.1
39	Chevron Corporation (CVX)	130.5500	5,091.45	4,632.71	458.74	166.92	3.3	0.1
80	Comcast Corp Cl A (CMCSA)	53.6800	4,294.40	3,378.23	916.17	72.00	1.7	0.1
60	Corning Inc (GLW)	21.9500	1,317.00	1,128.06	188.94	24.00	1.8	0.0
23	Costco Whsl Corp New (COST)	115.1600	2,648.68	2,320.87	327.81	32.66	1.2	0.1
40	Devon Energy Corporation New (DVN)	79.4000	3,176.00	3,121.93	54.07	38.40	1.2	0.1
40	The Walt Disney Company (DIS)	85.7400	3,429.60	2,152.32	1,277.28	34.40	1.0	0.1
40	Dover Corp (DOV)	90.9500	3,638.00	2,384.08	1,253.92	60.00	1.7	0.1
37	Exxon Mobil Corp (XOM)	100.6800	3,725.16	3,363.25	361.91	102.12	2.7	0.1
60	Facebook Inc. (FB)	67.2900	4,037.40	3,114.77	922.63	0.00	0.0	0.1
90	Fidelity National Financial Inc (FNF)	32.7600	2,948.40	2,711.82	236.58	64.80	2.2	0.1



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50	Freeport McMoran Copper & Gold Inc (FCX)	36.5000	1,825.00	1,607.50	217.50	62.50	3.4	0.0
150	General Electric Company (GE)	26.2800	3,942.00	3,395.14	546.86	132.00	3.4	0.1
30	Gilead Sciences Inc (GILD)	82.9100	2,487.30	1,212.30	1,275.00	0.00	0.0	0.1
6	Google Inc - Cl A (GOOGL)	584.6700	3,508.02	2,692.36	815.66	0.00	0.0	0.1
3	Google Inc-Cl C (GOOG)	575.2800	1,725.84	1,178.71	547.13	0.00	0.0	0.0
40	H C A Holdings Inc (HCA)	56.3800	2,255.20	2,169.11	86.09	0.00	0.0	0.1
40	Halliburton Co (HAL)	71.0100	2,840.40	1,552.10	1,288.30	24.00	0.8	0.1
50	Harley Davidson Inc (HOG)	69.8500	3,492.50	2,932.79	559.71	55.00	1.6	0.1
40	Home Depot Inc (HD)	80.9600	3,238.40	2,672.57	565.83	75.20	2.3	0.1
40	Honeywell Intl Inc (HON)	92.9500	3,718.00	2,787.72	930.28	72.00	1.9	0.1
23	Intercontinentalexchange Group, Inc.(ICE)	188.9000	4,344.70	3,545.37	799.33	59.80	1.4	0.1
60	JP Morgan Chase & Co (JPM)	57.6200	3,457.20	3,019.22	437.98	96.00	2.8	0.1
20	Johnson & Johnson (JNJ)	104.6200	2,092.40	1,968.49	123.91	56.00	2.7	0.1
60	Johnson Controls Inc (JCI)	49.9300	2,995.80	1,858.84	1,136.96	52.80	1.8	0.1
40	Las Vegas Sands Corp (LVS)	76.2200	3,048.80	2,079.32	969.48	80.00	2.6	0.1
30	Mead Johnson Nutrition Company (MJN)	93.1700	2,795.10	2,757.95	37.15	45.00	1.6	0.1
60	Merck & Co Inc (MRK)	57.8500	3,471.00	3,133.39	337.61	105.60	3.0	0.1
130	Micron Technology Inc (MU)	32.9500	4,283.50	2,959.17	1,324.33	0.00	0.0	0.1
90	Mondelez International (MDLZ)	37.6100	3,384.90	2,434.92	949.98	50.40	1.5	0.1
40	Monster Beverage Corporation (MNST)	71.0300	2,841.20	2,760.92	80.28	0.00	0.0	0.1
30	National Oilwell Varco Inc. (NOV)	82.3500	2,470.50	1,805.78	664.72	55.20	2.2	0.1
50	Nucor Corp (NUE)	49.2500	2,462.50	2,178.52	283.98	74.00	3.0	0.1
60	Ocwen Financial Corporation (OCN)	37.1000	2,226.00	2,619.73	-393.73	0.00	0.0	0.1
40	PNC Financial Services Group (PNC)	89.0500	3,562.00	2,467.72	1,094.28	76.80	2.2	0.1
26	P V H Corp (PVH)	116.6000	3,031.60	3,142.48	-110.88	3.90	0.1	0.1
50	Pepsico Inc (PEP)	89.3400	4,467.00	3,671.20	795.80	131.00	2.9	0.1



Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings	
90	Pfizer Inc (PFE)	29.6800	2,671.20	2,474.20	197.00	93.60	3.5	0.1	
30	Philip Morris International Inc (PM)	84.3100	2,529.30	2,727.25	-197.95	112.80	4.5	0.1	
20	The Procter & Gamble Company (PG)	78.5900	1,571.80	1,518.85	52.95	51.48	3.3	0.0	
68	Salesforce.Com Inc (CRM)	58.0800	3,949.44	2,888.66	1,060.78	0.00	0.0	0.1	
27	Schlumberger Ltd (SLB)	117.9500	3,184.65	2,040.74	1,143.91	43.20	1.4	0.1	
20	Sempra Energy (SRE)	104.7100	2,094.20	1,516.52	577.68	52.80	2.5	0.1	
60	Servicenow, Inc. (NOW)	61.9600	3,717.60	2,688.46	1,029.14	0.00	0.0	0.1	
15	Shire PLC (SHPG) ADR	235.4900	3,532.35	1,364.77	2,167.58	8.97	0.3	0.1	
50	Southwestern Energy Co (SWN)	45.4900	2,274.50	1,662.94	611.56	0.00	0.0	0.1	
70	State Street Corp (STT)	67.2600	4,708.20	3,966.10	742.10	84.00	1.8	0.1	
40	Teva Pharmaceutical Inds Ltd ADR (TEVA)	52.4200	2,096.80	1,499.52	597.28	45.68	2.2	0.1	
19	Thermo Fisher Scientific Inc. (TMO)	118.0000	2,242.00	2,011.62	230.38	11.40	0.5	0.1	
22	Union Pac Corp (UNP)	99.7500	2,194.50	1,474.00	720.50	40.04	1.8	0.1	
34	United Technologies Corp (UTX)	115.4500	3,925.30	3,051.25	874.05	80.24	2.0	0.1	
60	Valero Energy Corp New (VLO)	50.1000	3,006.00	2,416.21	589.79	60.00	2.0	0.1	
20	Verizon Communications Inc (VZ)	48.9300	978.60	888.39	90.21	42.40	4.3	0.0	
100	Wells Fargo & Company (WFC)	52.5600	5,256.00	3,498.56	1,757.44	140.00	2.7	0.1	
40	Yahoo Inc (YHOO)	35.1300	1,405.20	828.32	576.88	0.00	0.0	0.0	
40	Yum! Brands Inc (YUM)	81.2000	3,248.00	2,585.09	662.91	59.20	1.8	0.1	
70,151.085	BNY Mellon Income Stock Fund (MPISX)	9.8100	688,182.14	451,457.22	236,724.92	13,258.56	1.9	15.7	
945	SPDR S&P 500 ETF Trust (SPY)	195.7200	184,955.40	129,041.46	55,913.94	3,382.16	1.8	4.2	
24,447.734	Dreyfus U.S. Equity Fund (DPUIX)	20.2800	495,800.05	350,786.94	145,013.11	2,933.73	0.6	11.3	
Total U.S. large cap					\$ 1,127,195.80	\$ 489,228.56	\$ 23,773.40	36.9%	



U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
18,699.38	The BNY Mellon Mid Cap (MPMCX) Multi-Strategy Fund	\$ 15.3100	\$ 286,287.51	\$ 254,792.99	\$ 31,494.52	\$ 1,009.77	0.4%	6.5%

Total U.S. mid cap

\$ 286,287.51 \$ 31,494.52 \$ 1,009.77 6.5%

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
4,087.875	Dreyfus Select Managers Small Cap (DSGIX) Growth Fund	\$ 25.3500	\$ 103,627.63	\$ 73,482.96	\$ 30,144.67	\$ 0.00	0.0%	2.4%
4,223.786	Dreyfus Select Managers Small Cap (DMVIX) Value Fund	25.8400	109,142.63	89,466.37	19,676.26	616.67	0.6	2.5

Total U.S. small cap

\$ 212,770.26 \$ 49,820.93 \$ 616.67 4.9%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
23	Anheuser Busch Inbev Spn (BUD)	\$ 114.9400	\$ 2,643.62	\$ 2,484.92	\$ 158.70	\$ 53.38	2.0%	0.1%
18,536.585	D F A International Sustainability (DFSPX) Core 1	10.3200	191,297.56	190,000.00	1,297.56	5,079.02	2.7	4.4
7,424.106	Dreyfus/Newton International Equity (SNIEX) Fund	21.1700	157,168.32	150,681.39	6,486.93	2,717.22	1.7	3.6
6,293.19	Strategic International Stock Fund (DISRX)	15.9900	100,628.11	70,169.07	30,459.04	1,441.14	1.4	2.3

Total developed international

\$ 451,737.61 \$ 38,402.23 \$ 9,290.76 10.3%

Emerging markets

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
0.004	BNY Mellon Emerging Markets Fund (MEMKX)	\$ 10.5800	\$ 0.04	\$ 0.02	\$ 0.02	\$ 0.00	0.0%	0.0%
10,876.64	Dfa Emerging Markets Core Equity (DFCEX) Funds	20.8000	226,234.11	205,000.00	21,234.11	3,730.69	1.7	5.2



Emerging markets
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
13,448.037	Virtus Emerging Markets Opportunity (HIEMX) Fund	10.3700	139,456.14	131,510.76	7,945.38	1,479.28	1.1	3.2
Total emerging markets			\$ 365,690.29	\$ 336,510.78	\$ 29,179.51	\$ 5,209.97		8.3%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
8,322.138	Dreyfus Global Real Estate (DRLIX) Securities Fund	\$ 9.0300	\$ 75,148.91	\$ 51,181.15	\$ 23,967.76	\$ 1,972.35	2.6%	1.7%
Total equity reits			\$ 75,148.91	\$ 51,181.15	\$ 23,967.76	\$ 1,972.35		1.7%
Total equities			\$ 3,008,058.94	\$ 2,345,965.43	\$ 662,093.51	\$ 41,872.92		66.7%
Total assets			\$ 4,380,609.48	\$ 3,672,510.81	\$ 708,098.67	\$ 78,506.50		100.0%

Cash 11,838.08
 mutual funds 4,121,284.63
 corporate stock 247,486.77

