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Return of Private Foundation

2013

Department of the Treasury Internal Revenue Service

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.

Open to Public Inspection

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

Name of foundation THE GREENTREE FUND, Employer identification number 23-7065240, Telephone number (713) 622-1295, City HOUSTON, TX 77056, Accounting method Cash.

Table with 5 columns: (a) Revenue and expenses per books, (b) Net investment income, (c) Adjusted net income, (d) Disbursements for charitable purposes. Rows include Contributions, Interest, Net gain, Other income, and Total expenses.

SCANNED DEC 03 2014

Operating and Administrative Expenses

RECEIVED NOV 26 2012 OGDEN, UT

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 (c) Fair Market Value		
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	75,424.	76,875.	76,875.
	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 9	2,343,931.	2,496,178.	3,712,159.
	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 10	1,401,716.	1,552,217.	3,968,218.
	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 f)	3,821,071.	4,125,270.	7,757,252.	
Liabilities	17	Accounts payable and accrued expenses	6,431.		
	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)	6,431.		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	3,814,640.	4,125,270.	
	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)	3,814,640.	4,125,270.		
31	Total liabilities and net assets/fund balances (see instructions)	3,821,071.	4,125,270.		

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 3,814,640.
2	Enter amount from Part I, line 27a	2 310,630.
3	Other increases not included in line 2 (itemize) ▶	3
4	Add lines 1, 2, and 3	4 4,125,270.
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 4,125,270.

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			(l) 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	494,479.
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	257,697.	5,708,630.	0.045142
2011	249,963.	5,185,036.	0.048209
2010	222,325.	5,095,241.	0.043634
2009	215,322.	4,432,020.	0.048583
2008	304,357.	4,386,286.	0.069388
2 Total of line 1, column (d)			2 0.254956
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 0.050991
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 6,957,162.
5 Multiply line 4 by line 3			5 354,753.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 5,351.
7 Add lines 5 and 6			7 360,104.
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			8 274,713.

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

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', 'Credits/Payments', and 'Tax due'. Total tax due is 4,222.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes questions about political campaigns, political expenditures, and substantial contributors. Includes a Yes/No column.

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 NANCY C. ALLEN Telephone no 713-622-1295
Located at 5130 GREEN TREE HOUSTON, TX ZIP+4 77056
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
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

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? **5b**

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
If "Yes," attach the statement required by Regulations section 53.4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No **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? Yes No **7b**

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 11		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
N/A		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	3,409,609.
b	Average of monthly cash balances	1b	117,081.
c	Fair market value of all other assets (see instructions)	1c	3,536,419.
d	Total (add lines 1a, b, and c)	1d	7,063,109.
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	7,063,109.
4	Cash deemed held for charitable activities Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	105,947.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	6,957,162.
6	Minimum investment return. Enter 5% of line 5	6	347,858.

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	347,858.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	10,702.
b	Income tax for 2013 (This does not include the tax from Part VI)	2b	5,796.
c	Add lines 2a and 2b	2c	16,498.
3	Distributable amount before adjustments Subtract line 2c from line 1	3	331,360.
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	331,360.
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	331,360.

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	274,713.
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	274,713.
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	274,713.

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				331,360.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			271,963.	
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 ▶ \$ 274,713.				
a Applied to 2012, but not more than line 2a			271,963.	
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				2,750.
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				328,610.
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

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

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

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

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

1 Information Regarding Foundation Managers:

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

NANCY C. ALLEN

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

N/A

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

<div style="text-align: center;">Recipient</div> <div style="text-align: center;">Name and address (home or business)</div>	<div style="text-align: center;">If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div style="text-align: center;">Foundation status of recipient</div>	<div style="text-align: center;">Purpose of grant or contribution</div>	<div style="text-align: center;">Amount</div>
<p><i>a Paid during the year</i></p> <p>ATCH 12</p>				
<p>Total ▶ 3a</p>				<p>270,950.</p>
<p><i>b Approved for future payment</i></p>				
<p>Total ▶ 3b</p>				

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 Program service revenue, Membership dues, Interest on savings, Dividends, Net rental income, Gain or loss from sales, and Subtotal.

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.

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 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements. Row 1 contains 'N/A' for both (b) and (d).

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 [X] No

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

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. Signature of officer or trustee: Nancy C. Allen, Date: 11/10/14, Title: Trustee. May the IRS discuss this return with the preparer shown below (see instructions)? [X] Yes [] No

Paid Preparer Use Only Form section containing fields for Preparer's name (JAN I. PHIPPS), Signature, Date (11/10/2014), Firm's name (MCGLADREY LLP), Firm's address (1400 POST OAK BLVD., STE 900 HOUSTON, TX), Firm's EIN (42-0714325), and Phone no (713-625-3500).

**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 SHORT-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					23,625.	
		TOTAL LONG-TERM COMMON TRUST FUND AND PARTNERSHIP, S CORPORATION, AND OTHER ESTATES OR TRUST GAIN OR LOSS					251,352.	
		TOTAL CAPITAL GAIN DISTRIBUTIONS					359.	
850,444.		SEE ATTACHMENT 16 641,789.					VARIOUS 208,655.	VARIOUS
139,761.		SEE ATTACHMENT 16 126,916.					VARIOUS 12,845.	VARIOUS
		BARCLAYS 2,357.					VARIOUS -2,357.	VARIOUS
29,356.		SEE ATTACHMENT 16 25,181.					VARIOUS 4,175.	VARIOUS
		SEE ATTACHMENT 16 - LESS COVERED SALES R 4,175.					VARIOUS -4,175.	VARIOUS
186,672.		SEE ATTACHMENT 16 173,189.					VARIOUS 13,483.	VARIOUS
		SEE ATTACHMENT 16 - LESS COVERED SALES R 13,483.					-13,483.	
TOTAL GAIN (LOSS)							<u>494,479.</u>	

ATTACHMENT 1

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
INTEREST INCOME	61.	61.	
EAGLE INCOME APPRECIATION PARTNERS, LP	2,406.	2,406.	
TOTAL	<u>2,467.</u>	<u>2,467.</u>	

ATTACHMENT 2

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

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
MORGAN STANLEY	87,439.	87,439.	
EAGLE INCOME APPRECIATION PARTNERS, LP	12,917.	12,917.	
STOCK DIVIDEND	13,664.	13,664.	
TOTAL	<u>114,020.</u>	<u>114,020.</u>	

ATTACHMENT 3

FORM 990PF, PART I - OTHER INCOME

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>
ORDINARY INCOME FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	72,480.	72,480.	
OTHER INCOME FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	2,182.	2,182.	
OTHER INCOME FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	105.	105.	
1231 GAIN FROM EAGLE INCOME			
APPRECIATION PARTNERS, LP	-1,443.	-1,443.	
LESS NET ORD. INCOME REPORTED ON 990-T		-42,729.	
LESS ST/LT CAPITAL GAIN		-26,881.	
MISCELLANEOUS INCOME	348.	348.	
TOTALS	<u>73,672.</u>	<u>4,062.</u>	

ATTACHMENT 4

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	5,100.	2,550.		2,550.
BOOKKEEPING	2,427.	1,214.		1,213.
TOTALS	<u>7,527.</u>	<u>3,764.</u>		<u>3,763.</u>

ATTACHMENT 5

FORM 990PF, PART I - OTHER PROFESSIONAL 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>
INVESTMENT FEES	24,717.	24,717.		
TOTALS	<u>24,717.</u>	<u>24,717.</u>		

ATTACHMENT 6

FORM 990PF, PART I - INTEREST EXPENSE

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
EAGLE INCOME APPREC PARTNERS	11,627.	11,627.		
TOTALS	<u>11,627.</u>	<u>11,627.</u>		

ATTACHMENT 7

FORM 990PF, PART I - TAXES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>NET INVESTMENT INCOME</u>	<u>ADJUSTED NET INCOME</u>	<u>CHARITABLE PURPOSES</u>
FOREIGN TAXES - EAGLE K-1	635.	635.		
FOREIGN TAXES - MS 011315	6,913.	6,913.		
FEDERAL TAXES	18,785.			
TOTALS	<u>26,333.</u>	<u>7,548.</u>		

ATTACHMENT 8

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	REVENUE AND EXPENSES <u>PER BOOKS</u>	NET INVESTMENT <u>INCOME</u>	ADJUSTED NET <u>INCOME</u>	CHARITABLE <u>PURPOSES</u>
EAGLE INCOME APPREC PARTNERS	32,854.	32,273.		
TOTALS	<u>32,854.</u>	<u>32,273.</u>		

ATTACHMENT 9

FORM 990PF, PART II - CORPORATE STOCK

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
SEE ATTACHMENT 15	2,496,178.	3,712,159.
TOTALS	<u>2,496,178.</u>	<u>3,712,159.</u>

ATTACHMENT 10

FORM 990PF, PART II - OTHER INVESTMENTS

<u>DESCRIPTION</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
EAGLE INCOME APPRECIATION PARTNERS, LP	1,552,217.	3,968,218.
TOTALS	<u>1,552,217.</u>	<u>3,968,218.</u>

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

ATTACHMENT 11

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
NANCY C ALLEN 5130 GREEN TREE HOUSTON, TX 77056	TRUSTEE .25	0	0	0
WILSON G ALLEN 403 BUCKEYE TRAIL AUSTIN, TX 78746	TRUSTEE .25	0	0	0
EDWARD R ALLEN III 1936 SUNSET BLVD HOUSTON, TX 77005	TRUSTEE .25	0	0	0
GRAND TOTALS		0	0	0

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

ATTACHMENT 12

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

FOUNDATION STATUS OF RECIPIENT

PURPOSE OF GRANT OR CONTRIBUTION

AMOUNT

RECIPIENT NAME AND ADDRESS

SEE ATTACHMENT 14
SEE ATTACHMENT 14
HOUSTON, TX 77056

NONE
501(C)(3)

TO FULFILL CHARITABLE PURPOSE

270,950.

TOTAL CONTRIBUTIONS PAID

270,950.

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 13

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
EAGLE INCOME APPRE	523000	42,729.	41	30,595.	
TOTALS		<u>42,729.</u>		<u>30,595.</u>	

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2014

<u>Name & Address</u>	<u>Amount</u>
Asia Society Texas Center 1370 Southmore Houston, TX 77004	1,100.00
Asian American Family Services 9440 Bellaire Blvd., Suite 228 Houston, TX 77036	2,500.00
Baylor College of Medicine Jan & Dan Duncan Neurological Research Institute 1250 Moursund, Ste. N1350 Houston, TX 77030	50,000.00
Blaffer Art Museum 120 Fine Arts Bldg. University of Houston Houston, TX 77204-4018	2,500.00
Brookwood Community 1752 FM 1489 Brookshire, TX 77423	1,000.00
Camp For All 10500 NW Freeway, Ste 220 Houston, TX 77092	1,000.00
Casa de Esperanza de los ninos P O Box 66581 Houston, TX 7726-6581	2,000.00
Children's Museum of Houston 1500 Binz Houston, TX 77004-7112	5,000 00
Chinese Community Center 9800 Town Park Houston, TX 77036	2,500 00
Contemporary Arts Museum 5216 Montrose Houston, TX 77006	10,000.00
Contemporary Arts Museum 5216 Montrose Houston, TX 77006	3,000.00

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2014

<u>Name & Address</u>	<u>Amount</u>
Dacamera of Houston 1427 Branard Houston, TX 77006	5,000.00
Depelchin Children's Center 4950 Memorial Drive Houston, TX 77007	100.00
Depression & Bipolar Support Alliance 3800 Buffalo Speedway Ste 350 Houston, TX 77098	5,000.00
Glennwood Cemetery Historic Preservation Foundation 2525 Washington Houston, TX 77007	2,500.00
Houston Arts Alliance 3201 Allen Parkway, Ste 250 Houston, TX 77019-1800	5,000 00
Houston Ballet 601 Preston Houston, TX 77002	3,000 00
Houston Botanic Garden P O Box 27510 Houston, TX 77227	5,000.00
Houston Grand Opera 510 Preston Street Houston, TX 77002-1596	3,000.00
Houston Greeters 901 Bagby St., Suite 100 Houston, TX 77002	250 00
Houston Museum of Natural Science 1 Hermann Circle Drive Houston, TX 77030	1,500.00
Japan America Society of Houston 4543 Post Oak Place, Suite 220 Houston, TX 77027	1,000.00
Katy Prairie Conservancy 3015 Richmond Ave, #230 Houston, TX 77098-3114	1,000 00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2014

<u>Name & Address</u>	<u>Amount</u>
Kelsey Research Foundation 5615 Kirby Drive, Ste 660 Houston, TX 77005	500.00
Kenneth E Bentsen Architectural Papers University of Houston 114 University Libraries Houston, TX 77204	100.00
Longhorn Foundation University of Texas at Austin 2100 San Jacinto Ave Austin, TX 78712	20,000 00
Massachusetts Institute of Technology 600 Memorial Drive Cambridge, MA 02139	25,000 00
Menninger 12301 Main Street Houston, TX 77035	3,000.00
Menil Collection 1515 Sul Ross Houston, TX 77006	10,000 00
Museum of Fine Arts P O Box 4606 Houston, TX 77210-9865	15,000.00
Museum of Fine Arts Houston P O Box 4606 Houston, TX 77210-9865	2,500.00
Museum of Fine Arts Houston P O Box 4606 Houston, TX 77210-9865	2,500.00
Myers Foundation Calvary Episcopal Church 806 Thompson Road Richmond, TX 77469	100 00
Nick Finnegan Counseling Center 2714 Joanel Street Houston, TX 77027	1,000.00

THE GREENTREE FUND
 SCHEDULE OF CHARITABLE CONTRIBUTIONS
 FYE JUNE 30, 2014

<u>Name & Address</u>	<u>Amount</u>
Orange Show Foundation 2402 Munger St. Houston, TX 77023	1,200 00
Pathways for Little Feet 8 Greenway Plaza, Suite 1000 Houston, TX 77046	1,000.00
Partners for Livable Communities 1429 21st Street nw Washington, DC 20036	1,000.00
Positive Coaching Alliance 2425 West Loop South, Ste 865 Houston, TX 77027	3,000.00
Rice Gallery MS 59 P O Box 1892 Houston, TX 77251-9955	10,000.00
Rienzi Garden Endowment Fund P O Box 301762 Dallas, TX 75303-1762	5,000.00
Rise School of Houston 5618 H Mark Crosswell Jr. St Houston, TX 77021-1079	1,000 00
Salvation Army P O Box 203614 Houston, TX 77216-3614	2,500.00
St. Michael's Episcopal Church 1520 Canterbury Road Raleigh, NC 27608	100.00
St. Stephen's Episcopal School 6500 St. Stephen's Drive Austin, TX 78746	10,000 00
Society for the Performing Arts 615 Louisiana Street, Ste 100 Houston, TX 77002-2715	5,000.00

THE GREENTREE FUND
SCHEDULE OF CHARITABLE CONTRIBUTIONS
FYE JUNE 30, 2014

<u>Name & Address</u>	<u>Amount</u>
Texas Exes Houston Chapter 10615 Valley Forge Drive Houston, TX 77042	1,000.00
TIRR Foundation 4605 Post Oak Place, Ste 222 Houston, TX 77027	2,500 00
Texas Heart Institute Texas Medical Ctr MC 3-117, P O Box 20345 Houston, TX 77225-0345	5,000.00
Trees for Houston P O Box 270477 Houston, TX 77277	5,000 00
Trinity Episcopal School 3901 Bee Cave Rd Austin, TX 78746	5,000 00
University of Houston 122 College of Architecture Building Houston, TX 77204	10,000.00
United Way of Greater Houston 50 Waugh Drive Houston, TX 77077	5,000 00
UT Health Science Center 7500 Cambridge, Ste. 6152 Houston, TX 77054	5,000 00
TOTAL	<u>270,950.00</u>

**THE GREENTREE FUND
INVESTMENT PORTFOLIO
AS OF JUNE 30, 2014**

EIN 23-7065240

<u># SHS</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>FMV</u>
3,000	AEGON NV ADR	26,352.00	26,310.00
710	AEGON NV ADR	6,056.30	6,226.70
400	AETNA INC (NEW)	18,203.12	32,432.00
400	AETNA INC (NEW)	17,471.96	32,432.00
280	AETNA INC (NEW)	14,136.86	22,702.40
133	ALLEGION PUB LTD CO	3,587.34	7,538.44
430	ALLEGION PUB LTD CO	21,078.90	24,372.40
970	ALLIANZ SE ADS	13,713.86	16,285.32
925	ALLIANZ SE ADS	13,894.80	15,529.82
520	AMERICAN INTL GP INC NEW	18,182.84	28,381.60
265	AMERICAN INTL GP INC NEW	8,311.17	14,463.70
840	AMERICAN INTL GP INC NEW	33,171.60	45,847.20
200	ANHEUSER BUSCH INC	12,443.06	22,988.00
490	APPLE INC	17,476.67	45,535.70
420	APPLE INC	15,304.53	39,030.60
105	APPLE INC	7,672.20	9,757.65
315	APPLE INC	19,665.04	29,272.95
1,000	ATLAS COPCO AB NEW SER B	16,800.00	26,670.00
570	AXA ADS	13,305.67	13,668.60
200	BASF SE SP ADR (BASFY)	12,070.74	23,300.00
170	BASF SE SP ADR (BASFY)	11,990.54	19,805.00
490	BAYERISCHE MOTOREN WERKE AG	8,836.66	20,727.00
610	BAYERISCHE MOTOREN WERKE AG	15,126.60	25,803.00
200	BERKSHIRE HATHAWAY CL-B NEW	22,413.98	25,312.00
425	BNP PARIBAS SP ADR PEPSTG	12,424.72	14,460.62
20	BOC HONG KONG LTD SPONS ADR	1,025.00	1,158.00
270	BOC HONG KONG LTD SPONS ADR	11,826.00	15,633.00
625	BRINKER INTL INC	17,204.56	30,406.25
450	BRINKER INTL INC	12,963.33	21,892.50
250	BRITISH AMER TOB SPON ADR	18,784.92	29,770.00
430	BROOKFIELD ASSET MGNT CL A	14,082.80	18,928.60
1,030	BROOKFIELD RESIDENTIAL PPTYS	17,219.54	21,372.50
610	BROOKFIELD RESIDENTIAL PPTYS	9,732.92	12,657.50
350	BROOKFIELD RESIDENTIAL PPTYS	8,059.77	7,262.50
80	BT GP PLC SPON ADR	2,071.92	5,250.40
370	BT GP PLC SPON ADR	10,743.58	24,283.10
450	BT GP PLC SPON ADR	14,007.06	29,533.50
320	CAPITAL ONE FINANCIAL CORP	11,853.73	26,432.00
210	CAPITAL ONE FINANCIAL CORP	11,658.11	17,346.00
150	CDN PACIFIC RY LTD	10,910.84	27,171.00
140	CELGENE CORP	20,705.71	12,023.20
120	CELGENE CORP	19,424.39	10,305.60
80	CELGENE CORP	11,943.94	6,870.40
340	CELGENE CORP		29,199.20

**THE GREENTREE FUND
INVESTMENT PORTFOLIO
AS OF JUNE 30, 2014**

EIN 23-7065240

<u># SHS</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>FMV</u>
410	CHECK POINT SOFTWARE TECH LTD	11,036.46	27,482.30
550	CHEVRON CORP	29,711.07	71,802.50
950	CISCO SYS INC	17,026.00	23,607.50
420	CITIGROUP INC	17,929.67	19,782.00
1,400	COCA COLA CO	31,244.56	59,304.00
1,000	COCA COLA CO	23,169.60	42,360.00
580	COCA COLA CO	20,254.44	24,568.80
80	COPA HOLDINGS	5,979.08	11,405.60
395	CVS CAREMARK CORP	18,158.15	29,771.15
300	DBS GROUP HOLDINGS LTD	11,729.48	16,185.00
300	DBS GROUP HOLDINGS LTD	7,761.12	16,185.00
310	DEUSCHE BK AG REG SHS	11,123.70	10,905.80
310	DEUSCHE BK AG REG SHS	13,787.34	10,905.80
814	ENBRIDGE ENERGY MGMT LLC	21,336.92	28,693.50
75	EVEREST RE GROUP	6,690.18	12,036.75
50	EVEREST RE GROUP	4,956.69	8,024.50
100	EVEREST RE GROUP	7,438.54	16,049.00
150	EVEREST RE GROUP	14,093.93	24,073.50
1,000	EXXON MOBIL	44,562.50	100,680.00
290	FMC CORP NEW	12,977.70	20,645.10
50	GOOGLE INC (CL A)	16,224.00	28,764.00
10	GOOGLE INC (CL A)	2,734.97	5,752.80
20	GOOGLE INC (CL A)	6,163.02	11,505.60
50	GOOGLE INC (CL C)	16,276.00	29,233.50
10	GOOGLE INC (CL C)	2,743.73	5,846.70
20	GOOGLE INC (CL C)	6,182.78	11,693.40
1,975	GRAN TIERRA ENERGY INC	14,614.61	16,037.00
610	HARTFORD FIN SERS	19,447.90	21,844.10
610	HARTFORD FIN SERS	20,558.59	21,844.10
720	HEWLETT PACKARD	21,153.67	24,249.60
670	HEWLETT PACKARD	21,775.00	22,565.60
210	HITACHI 10 COM NEW ADR	12,834.72	15,411.90
200	HITACHI 10 COM NEW ADR	14,208.48	14,678.00
1,020	HOME RETAIL GROUP ADR	13,944.01	12,372.60
280	HOME RETAIL GROUP ADR	3,825.70	3,396.40
25	HONDA MOTOR COMPANY	639.44	874.75
560	HONDA MOTOR COMPANY	19,189.41	19,594.40
300	HONEYWELL INTL INC	12,207.03	27,885.00
410	HSBC HOLDINGS PLC SPON	20,069.17	20,828.00
1,395	ING GROEP NV ADR	17,900.92	19,557.90
830	ING GROEP NV ADR	10,804.28	11,636.60
1,220	ING GROEP NV ADR	17,103.79	17,104.40
400	INGERSOLL - RAND PLC SHS	13,954.66	25,004.00
855	INTEL CORP	19,558.04	26,419.50

**THE GREENTREE FUND
INVESTMENT PORTFOLIO
AS OF JUNE 30, 2014**

EIN 23-7065240

<u># SHS</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>FMV</u>
435	INTL PAPER CO	21,090.84	21,954.45
770	INTESA SANPAOLO	15,816.02	14,229.60
500	JOHNSON & JOHNSON	25,500.00	52,310.00
980	JPMORGAN CHASE	29,786.49	56,467.60
500	JPMORGAN CHASE	24,171.34	28,810.00
1,350	JUNIPER	33,491.07	33,129.00
860	LAFARGE	13,367.09	18,369.60
1,750	LONZA GROUP AG ZRERICH	13,888.35	18,970.00
580	MAGNA INTL INC	30,389.56	62,495.00
800	MERCK & CO INC NEW COM	25,115.12	46,280.00
200	NATIONAL OILWELL VARCO	4,246.83	16,470.00
225	NATL GRID TRANSCO	11,420.21	16,735.50
250	NESTLE SPON ADR REP	4,237.50	19,417.50
250	NESTLE SPON ADR REP	10,750.00	19,417.50
250	NESTLE SPON ADR REP	15,432.50	19,417.50
300	NISSAN MTR CO LTD	4,980.00	5,689.49
675	NISSAN MTR CO LTD	13,093.38	12,801.37
2,300	NOMURA HLDGS INC	15,943.37	16,169.00
140	NOVARTIS AG ADR	7,102.44	12,674.20
150	NOVARTIS AG ADR	8,383.73	13,579.50
400	NOVO NORDISK A/S	11,057.04	18,476.00
400	NOVO NORDISK A/S	11,770.04	18,476.00
210	OCCIDENTAL PETROLEUM CORP	17,772.99	21,552.30
470	OIL CO LUKOIL SPN ADR	22,842.00	28,115.40
25	OIL CO LUKOIL SPN ADR	1,796.75	1,495.50
1,070	ORAGNE NEW (ORAN)	15,048.13	16,906.00
155	ORIX CORP	5,208.95	12,871.20
160	ORIX CORP	7,947.17	13,286.40
135	ORIX CORP	9,351.91	11,210.40
850	PHILIP MORRIS INTL	27,548.63	71,663.50
18	PRICELINE.COM	20,858.40	21,654.00
250	PROCTER & GAMBLE (PG)	15,622.51	19,647.50
300	QUALCOMM INC	16,703.94	23,760.00
230	QUALCOMM INC	15,175.38	18,216.00
340	RIO TINTO PLC	17,899.20	18,455.20
240	ROCHE HOLDINGS ADR	4,966.84	8,952.00
260	ROCHE HOLDINGS ADR	5,445.77	9,698.00
550	ROCHE HOLDINGS ADR	12,039.50	20,515.00
250	ROYAL DUTCH SHELL PLC	16,009.85	20,592.50
120	ROYAL DUTCH SHELL PLC	8,696.39	9,884.40
20	SANOFI ADR	713.60	1,063.40
200	SANOFI ADR	6,985.70	10,634.00
310	SANOFI ADR	11,517.52	16,482.70
19	SANOFI ADR	709.93	1,010.23

**THE GREENTREE FUND
INVESTMENT PORTFOLIO
AS OF JUNE 30, 2014**

EIN 23-7065240

<u># SHS</u>	<u>DESCRIPTION</u>	<u>COST</u>	<u>FMV</u>
190	SAP AG	11,357.48	14,630.00
1,040	SEKISUI HOUSE LTD ADR	14,627.81	14,196.00
170	SEVEN & I HLDGS CO LTD ADR	11,243.46	14,341.20
170	SEVEN & I HLDGS CO LTD ADR	11,974.38	14,341.20
160	SHIRE PLC ADR	15,148.13	37,678.40
70	SHIRE PLC ADR	6,505.32	16,484.30
120	SHIRE PLC ADR	20,348.59	28,258.80
110	SIEMENS AKTIENGESELLSCHAFT	10,506.99	14,540.90
190	STARZ SERIES	1,838.90	5,660.10
910	STARZ SERIES	14,824.81	27,108.90
560	STARZ SERIES	12,576.20	16,682.40
2,780	SUMITOMO MITSUI FINL GROUP	26,664.37	23,546.60
390	SUNCOR ENERGY INC NEW	11,076.51	16,625.70
360	SUNCOR ENERGY INC NEW	15,315.91	15,346.80
650	SUNTRUST BKS	14,392.50	26,039.00
1,400	TECHTRONIC IND LTD	13,533.52	22,330.00
840	TECHTRONIC IND LTD	10,902.78	13,398.00
500	TOTAL S A SPON ADR	26,376.21	36,100.00
120	TOTAL S A SPON ADR	6,638.35	8,664.00
280	TRW AUTOMOTIVE HOLDING CORP	21,378.53	25,065.60
260	TRW AUTOMOTIVE HOLDING CORP	21,090.55	23,275.20
360	TRW AUTOMOTIVE HOLDING CORP	32,033.30	32,227.20
460	VALEO SPONSORED ADR	11,752.36	30,912.00
284	VERIZON COMMUNICATIONS	13,664.66	13,896.12
405	VISTEON CORP	31,888.77	39,289.05
700	WALT DISNEY CO HLDG CO	21,753.81	60,018.00
300	WELLPOINT INC	32,586.87	32,283.00
550	WELLS FARGO & CO NEW	16,462.11	28,908.00
1,000	WILLIAMS CO INC	33,800.50	58,210.00
1,540	YAHOO INC	30,464.90	54,100.20
460	YAHOO INC	15,812.27	16,159.80
COMMON STOCKS TOTAL		2,409,425.16	3,625,236.51
1,000	VALE S. A. SP	13,564.80	11,900.00
950	VALE S. A. SP	13,952.84	11,305.00
PREFERRED STOCKS TOTAL		27,517.64	23,205.00
630	SPDR S&P EMERGING SMALL CAP	31,217.82	31,695.30
280	WIDSOMTREE EURO SM CAP DIV	14,149.97	16,917.60
250	WIDSOMTREE EURO SM CAP DIV	13,867.90	15,105.00
EXCHANGE-TRADE & CLOSED-END FUNDS		59,235.69	63,717.90
TOTAL		2,496,178.49	3,712,159.41

**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 GREENTREE FUND

Employer identification number

23-7065240

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	29,356.	25,181.		4,175.
2 Totals for all transactions reported on Form(s) 8949 with Box B checked	139,761.	131,091.		8,670.
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
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 23,625.
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 36,470.

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	186,672.	173,189.		13,483.
9 Totals for all transactions reported on Form(s) 8949 with Box E checked	850,444.	655,272.		195,172.
10 Totals for all transactions reported on Form(s) 8949 with Box F checked		2,357.		-2,357.
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				12 251,352.
13 Capital gain distributions.				13 359.
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 ▶				16 458,009.

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		36,470.
18	Net long-term gain or (loss):			
a	Total for year	18a		458,009.
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		494,479.

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	()
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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

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

Department of the Treasury
Internal Revenue Service

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

Name(s) shown on return

THE GREENTREE FUND

Social security number or taxpayer identification number

23-7065240

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 ATTACHMENT 16	VARIOUS	VARIOUS	29,356.	25,181.			4,175.
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).				29,356.	25,181.			4,175.

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 GREENTREE FUND

Social security number or taxpayer identification number
23-7065240

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 ATTACHMENT 16	VARIOUS	VARIOUS	186,672.	173,189.			13,483.
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) ▶				186,672.	173,189.			13,483.

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.

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)
THE GREENTREE FUND

Social security number or taxpayer identification number
23-7065240

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	
	BARCLAYS	VARIOUS	VARIOUS		2,357.			-2,357.
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) ▶								
					2,357.			-2,357.

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.

The Greentree Fund
Schedule of Capital Gains
Fiscal Year Ended June 30, 2013

EIN 23-7065240

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>
LONG-TERM CAPITAL GAINS (LOSSES)]						
A T & T INC	04/14/11	07/11/13	270	9,690 13	8,194 50	1,495 63
CAPITAL ONE FINANCIAL CORP	02/18/10	07/11/13	130	8,524 25	4,815 58	3,708 67
PHILIP MORRIS INTL INC	12/01/04	07/11/13	150	13,602 74	4,861 52	8,741 22
CATERPILLAR INC	06/16/01	07/26/13	60	4,896 32	5,756 84	(860 52)
CATERPILLAR INC	12/09/10	07/26/13	180	14,688 96	16,060 73	(1,371 77)
OSRAM LIGHT AG SALE PROCEEDS	07/28/10	07/26/13	110	330 66	383 34	(52 68)
ISHARES 1-3 YEAR CREDIT	09/27/11	07/30/13	250	26,282 07	25,992 25	289 82
SANDS CHINA LTD UNSPONS RD ADR	05/17/12	08/26/13	310	17,346 21	10,806 54	6,539 67
CATERPILLAR INC	06/16/11	09/11/13	120	10,391 81	11,513 67	(1,121 86)
FAMILY DOLLAR STORES	01/19/12	09/11/13	320	23,159 97	17,554 40	5,605 57
MICROSOFT CORP	10/16/06	09/11/13	600	19,677 67	17,216 92	2,460 75
ZURICH INSURANCE GRP	12/04/08	09/20/13	1,000	25,850 45	20,148 50	5,701 95
LIBERTY MEDIA CORP SER A	07/18/12	10/03/13	190	27,956 45	15,992 01	11,964 44
LVMH MOET HENNESSY LOUIS VUITTOI	11/10/10	10/18/13	325	12,469 22	10,510 31	1,958 91
UNILEVER PLC (NEW) ADS	09/13/11	10/18/13	350	13,986 77	10,730 44	3,256 33
INTL BUSINESS MACHINES CORP	03/07/12	10/24/13	80	14,110 15	15,821 15	(1,711 00)
AGRIUM INC	02/12/07	11/18/13	140	12,630 87	5,049 37	7,581 50
KEPPEL CORP LTD	12/16/04	11/05/13	235	4,076.66	1,057 15	3,019 51
KEPPEL CORP LTD	08/31/05	11/05/13	265	4,597.08	1,660 15	2,936 93
MITSUMI & CO LTD	03/27/09	11/22/13	60	16,734 97	12,854.99	3,879 98
SANOFI ADR	08/14/08	11/22/13	320	16,916 25	11,527 78	5,388 47
SANOFI ADR	09/15/08	11/22/13	180	9,515.39	6,422 38	3,093 01
BARCLAYS PLC ADR	02/17/12	12/02/13	575	10,108 32	8,351 51	1,756 81
BARCLAYS PLC ADR	08/24/09	12/02/13	190	3,340 14	4,182 72	(842 58)
BHP BILLITON PLC SPONS ADR	11/09/10	12/02/13	20	1,188 02	1,593 63	(405 61)
BHP BILLITON PLC SPONS ADR	06/15/11	12/02/13	190	11,286 23	14,135 15	(2,848 92)
BHP BILLITON PLC SPONS ADR	02/02/12	12/02/13	130	7,722 17	8,987 90	(1 265 73)
SBERBANK RUSSIA SPONS ADR	07/15/11	12/02/13	960	11,706 23	14,439 94	(2,733 71)
SBERBANK RUSSIA SPONS ADR	02/07/12	12/02/13	875	10,669 74	11,025 00	(355 26)
ALLEGION	08/08/12	12/02/13		13 61	0 00	13 61
A T & T INC	04/14/11	12/17/13	640	21,644 42	19,424 00	2,220 42
A T & T INC	08/09/11	12/17/13	590	19,953 45	16,448 37	3,505 08
ORIX CORP	08/14/09	12/16/13	155	12,970 28	5,208 95	7,761 33
ZOETIS INC CL A	04/10/08	12/02/13	358	11,141 08	7,612 30	3,528 78
ZOETIS INC CL A	08/15/08	12/02/13	162	5,041 50	3,276 51	1,764 99
ZOETIS INC CL A	08/15/08	12/02/13	149	4,636 93	3,024 47	1,612 46
FMC CORP NEW	03/11/11	01/23/14	450	33,339 01	17,090 82	16,248 19
FMC CORP NEW	01/11/12	01/23/14	10	740 87	447 51	293 36
KEPPEL CORP LTD	08/31/05	01/30/14	1,055	17,112 54	6,609 29	10,503 25
MUELLER INDUSTRIES	12/14/12	01/08/14	365	22,641 54	17,262 02	5,379 52
PEPSICO INC NC	10/16/06	01/23/14	400	33,019 02	25,316 64	7,702 38
PEPSICO INC NC	11/09/99	01/23/14	100	8,254 76	3,413 93	4,840 83
COPA HOLDINGS SA CL A	03/23/12	02/28/14	70	9,515 32	5,231 70	4,283 62

The Greentree Fund
Schedule of Capital Gains
Fiscal Year Ended June 30, 2013

EIN 23-7065240

<u>Description</u>	<u>Date Acquired</u>	<u>Date Sold</u>	<u># Shares</u>	<u>Sales Proceeds</u>	<u>Adjusted Basis</u>	<u>Realized Gain (Loss)</u>
PFIZER INC	04/10/08	02/06/14	1,138	34,948 74	23,915 51	11,033 23
PFIZER INC	08/15/08	02/06/14	513	15,754 57	10,290 81	5,463 76
PFIZER INC	08/15/08	02/06/14	473	14,526 14	9,499 21	5,026 93
WILLIAMS CO INC	06/06/12	02/06/14	550	22,549 60	16,227 09	6,322 51
AMERICAN WATER WORKS CO	10/07/09	03/31/14	400	18,138 03	7,834 28	10,303 75
AMERICAN WATER WORKS CO	10/05/11	03/31/14	125	5,668 14	3,649 19	2,018 95
BRITISH AMER TOB SPON ADR	03/17/08	03/10/14	170	18,739 08	12,773 75	5,965 33
CHINA CONSTRUCTION BANK CORP	02/14/13	03/10/14	770	10,141 18	13,001 68	(2,860 50)
BAE SYS PLC SPON ADR	12/09/11	05/19/14	675	18,665 90	11,873 72	6,792 18
DIRECTV COM	02/29/12	05/12/14	370	31,697 89	17,159 08	14,538 81
FOMENTO ECONOMICO MEXICANO	12/16/04	05/05/14	120	11,067 35	2,129 57	8,937 78
TRANSOCEAN LTD	01/10/12	05/19/14	290	12,049 26	11,858 62	190 64
MOTOROLA SOLUTIONS INC	12/19/11	06/05/14	350	23,564 59	16,203 71	7,360 88
NOW INC	06/14/05	06/24/14	50	1,802 07	477 54	1,324 53
VODAFONE GROUP PLC	08/09/10	06/13/14	70	2,300 09	3,217.50	(917 41)
VODAFONE GROUP PLC	03/10/11	06/13/14	245	8,050 30	12,950 73	(4,900 43)
VODAFONE GROUP PLC	03/11/13	06/13/14	274	9,003 19	13,845 43	(4,842 24)
WISDOMTREE TRUST JAPAN HEDGE	04/19/13	06/20/14	290	14,654 36	13,461 54	1,192 82
WISDOMTREE TRUST JAPAN HEDGE	05/10/13	06/20/14	270	13,643 72	13,407 36	236 36
TOTAL LONG-TERM GAINS				850,444.43	641,789.20	208,655.23
SHORT-TERM GAINS						
NINTENDO CO LTD ADR NEW	05/17/13	07/17/13	960	15,375 86	13,142 02	2,233 84
REXAM PLC SPONS ADR NEW	11/19/12	07/23/13	297	11,114.61	11,395 46	(280 85)
KAO CORP SPONS ADR	10/23/12	08/09/13	430	13,980 51	12,039 40	1,941 11
BARCLAYS PLC ADR	09/24/13	09/24/13	0	1 33	0 00	1 33
KEPPEL CORP LTD ADR SPONS	10/07/13	10/07/13	0	247 35	0 00	247 35
BARCLAYS PLC ADR	09/30/13	12/02/13	191	3,357 72	1,062 44	2,295 28
MUELLER INDUSTRIES INC	03/19/13	01/08/14	320	19,850 12	17,007 68	2,842 44
ONE GAS INC	07/26/13	02/28/14	125	4,237 37	3,289 49	947 88
TIDEWATER INC	08/02/13	02/24/14	330	15,847 38	19,731 59	(3 884 21)
VERIZON COMMUNICATIONS	02/21/14	02/21/14	0 04	1 89	1 92	(0 03)
VODAFONE GROUP PLC	03/11/13	02/21/14	0 09	3 79	4 57	(0 78)
ONEOK INC NEW	07/26/13	03/31/14	500	29,475 79	22,652 86	6,822 93
ENBRIDGE ENERGY MGMT	02/14/14	05/15/14	0 92	27 39	24 12	3 27
DAIWA SECS GROUP INC	11/22/13	06/13/14	1,450	11,937 29	14,747 37	(2 810 08)
DB RTS SL DX	06/11/14	06/26/14	620	1,163 86	0 00	1,163 86
WISDOMTREE TRUST JAPAN HEDGE	08/09/13	09/20/14	260	13,138 39	11,817 10	1,321 29
						0 00
TOTAL SHORT-TERM CAPITAL GAINS (LOSSES)				139,760.65	126,916.02	12,844.63