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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

▶ Information about Form 990-PF and its separate instructions is at *www.irs.gov/form990pf*

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning 07/01 **, 2013, and ending** 06/30 **, 20**14

Name of foundation
LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

A Employer identification number
36-6676138

Number and street (or P O box number if mail is not delivered to street address)
P O BOX 1802

Room/suite

B Telephone number (see instructions)
888-866-3275

City or town, state or province, country, and ZIP or foreign postal code
PROVIDENCE, RI 02901-1802

C If exemption application is pending, check here ▶ ☐

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 29,799,549.

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

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

Part I	**Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received (attach schedule)	10,275.			
	2 Check ▶ ☐ if the foundation is **not** required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	903,679.	895,409.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	116,434.			
	b Gross sales price for all assets on line 6a 9,617,424.				
	7 Capital gain net income (from Part IV, line 2)		116,434.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)		1,458.		STMT 2
	12 **Total.** Add lines 1 through 11	1,030,388.	1,013,301.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	169,656.	101,793.		67,862.
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)				
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 3	31,433.	12,933.		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule) STMT 4	25,733.	34,528.		15.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	226,822.	149,254.	NONE	67,877.
	25 Contributions, gifts, grants paid	2,358,370.			2,358,370.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,585,192.	149,254.	NONE	2,426,247.
	27 Subtract line 26 from line 12				
	a **Excess of revenue over expenses and disbursements**	-1,554,804.			
	b **Net investment income** (if negative, enter -0-)		864,047.		
	c **Adjusted net income** (if negative, enter -0-)				

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JSA **For Paperwork Reduction Act Notice, see instructions.**
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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 (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	220,472.	219,886.	219,886.
	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 ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S and state government obligations (attach schedule) STMT 5	3,858,200.		
	b	Investments - corporate stock (attach schedule) STMT 6	20,697,226.	22,725,623.	25,307,751.
	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) STMT 7	3,752,380.	4,205,659.	4,271,912.
	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)	28,528,278.	27,151,168.	29,799,549.
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)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, ▶ ☒ check here and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	28,528,278.	27,151,168.	
	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)	28,528,278.	27,151,168.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	28,528,278.	27,151,168.	

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	28,528,278.
2	Enter amount from Part I, line 27a	2	-1,554,804.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 8	3	197,202.
4	Add lines 1, 2, and 3	4	27,170,676.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 9	5	19,508.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	27,151,168.

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	PUBLICLY TRADED SECURITIES			
b	OTHER GAINS AND LOSSES			
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	7,736,936.		7,974,745.	-237,809.
b	1,880,488.		1,526,245.	354,243.
c				
d				
e				

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

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				-237,809.
b				354,243.
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	116,434.
3	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8	3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see 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	1,454,821.	29,062,716.	0.050058
2011	1,183,603.	28,323,473.	0.041789
2010	853,252.	28,487,338.	0.029952
2009	804,646.	25,742,971.	0.031257
2008	970,600.	23,813,611.	0.040758

2	**Total** of line 1, column (d)	2	0.193814
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	0.038763
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	29,476,081.
5	Multiply line 4 by line 3	5	1,142,581.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	8,640.
7	Add lines 5 and 6	7	1,151,221.
8	Enter qualifying distributions from Part XII, line 4	8	2,426,247.

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.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ________________ (attach copy of letter if necessary - see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	8,640.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			2	
3	Add lines 1 and 2			3	8,640.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . .			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3 If zero or less, enter -0-			5	8,640.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	28,201.		
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	28,201.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** . . . . ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** . . . . ▶			10	19,561.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 8,640. **Refunded** ▶			11	10,921.

Part VII-A Statements Regarding Activities

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

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

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

Website address ▶ NONE

14 The books are in care of ▶ U S TRUST FIDUCIARY TAX SERVICES Telephone no ▶ (888) 866-3275

Located at ▶ P.O. BOX 1802, PROVIDENCE, RI ZIP+4 ▶ 02901-1802

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ ☐

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		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.

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☒ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☒ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☒ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☒ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ **Yes** ☒ **No**			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ **Yes** ☒ **No** If "Yes," list the years ▶ ____, ____, ____, ____			
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** ☒ **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)? **5b**

Organizations relying on a current notice regarding disaster assistance check here . . . . ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? . . . . ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . **6b** | | X

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? . . ☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? **7b**

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
SEE STATEMENT 12		169,656.		

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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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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		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions 3 NONE	
Total. Add lines 1 through 3 ▶	

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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	29,231,641.
b	Average of monthly cash balances	1b	693,314.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	29,924,955.
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	NONE
3	Subtract line 2 from line 1d	3	29,924,955.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	448,874.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	29,476,081.
6	**Minimum investment return.** Enter 5% of line 5	6	1,473,804.

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	1,473,804.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	8,640.		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	8,640.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	1,465,164.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,465,164.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,465,164.

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	2,426,247.
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	NONE
3	Amounts set aside for specific charitable projects that satisfy the.		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,426,247.
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	8,640.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,417,607.

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					1,465,164.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				1,346,096.	
b Total for prior years 20____,20____,20____			NONE		
3 Excess distributions carryover, if any, to 2013					
a From 2008	NONE				
b From 2009	NONE				
c From 2010	NONE				
d From 2011	NONE				
e From 2012	NONE				
f **Total** of lines 3a through e		NONE			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,426,247.					
a Applied to 2012, but not more than line 2a				1,346,096.	
b Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c Treated as distributions out of corpus (Election required - see instructions)		NONE			
d Applied to 2013 distributable amount					1,080,151.
e Remaining amount distributed out of corpus		NONE			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a))*		NONE			NONE
6 **Enter the net total of each column as indicated below:**					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		NONE			
b Prior years' undistributed income Subtract line 4b from line 2b			NONE		
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			NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions			NONE		
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					385,013.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		NONE			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		NONE			
10 Analysis of line 9					
a Excess from 2009	NONE				
b Excess from 2010	NONE				
c Excess from 2011	NONE				
d Excess from 2012	NONE				
e Excess from 2013	NONE				

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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 . . . . ▶

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

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

NONE

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV **Supplementary Information** (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE CHICAGO COMMUNITY TRUST 111 EAST WACKER DR. CHICAGO IL 60601-4501	N/A	PC	UNRESTRICTED GENERAL SUPPORT	589,620.
ILLINOIS INSTITUTE OF TECHNOLOGY 3300 SOUTH FEDERAL ST. CHICAGO IL 60616 3732	N/A	PC	UNRESTRICTED GENERAL SUPPORT	1,179,130.
RUSH PRESBYTERIAN ST LUKES MEDICAL CENTER 1700 WEST VAN BUREN ST. CHICAGO IL 60612-322	N/A	PC	UNRESTRICTED GENERAL SUPPORT	589,620.
Total . . . . ▶ **3a**				2,358,370.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

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36-6676138

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	903,679.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property .					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	116,434.	
9 Net income or (loss) from special events . . .					
10 Gross profit or (loss) from sales of inventory . .					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				1,020,113.	

13 Total Add line 12, columns (b), (d), and (e) . . . . 13 1,020,113.

(See worksheet in line 13 instructions to verify calculations)

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

Line No ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions.)
	NOT APPLICABLE

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

▶ Signature of officer or trustee | 09/26/2014 Date | ▶ SVP Tax Title

BANK OF AMERICA, N.A.

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

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Schedule B
(Form 990, 990-EZ, or 990-PF)
Department of the Treasury
Internal Revenue Service

Schedule of Contributors

▶ **Attach to Form 990, Form 990-EZ, or Form 990-PF.**
▶ **Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at** ***www irs gov/form990***

OMB No 1545-0047

2013

Name of the organization
LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

Employer identification number
36-6676138

Organization type (check one):

Filers of:	**Section:**
Form 990 or 990-EZ	☐ 501(c)( ) (enter number) organization
	☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation
	☐ 527 political organization
Form 990-PF	☒ 501(c)(3) exempt private foundation
	☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation
	☐ 501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule.**
Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule See instructions

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, $5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1 Complete Parts I and II.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than $1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals Complete Parts I, II, and III.

☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc , purposes, but these contributions did not total to more than $1,000 If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc , contributions of $5,000 or more during the year . . . . ▶ $ _______________

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF **Schedule B (Form 990, 990-EZ, or 990-PF) (2013)**

JSA
3E1251 1 000

Name of organization
LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST

Employer identification number
36-6676138

Part I **Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	LOLITA S ARMOUR FOR JOHN MITCHELL 231 S LASALLE ST. CHICAGO, IL 60697	$ 5,278.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

MAILING DATE: October 10, 2014

UPS Tracking: 1Z 88E 9Y5 NY 9971 1048

BATCH NUMBER(S): 250 & 251 (fiscals returns); 2876 & 2879 (extended returns)

Bank of America is filing Forms 990 and /or 990-PF with your office today for the indicated trust(s). Please note that any balances due will be paid electronically.

Please see attached list for detail. Thank you.

THE COPY OF THIS LETTER MUST BE SIGNED AND DATE STAMPED RECEIVED BY THE ADDRESSEE OR A DULY AUTHORIZED OFFICER OR AGENT. PLEASE RETURN DATED STAMPED LETTER IN THE ENVELOPE PROVIDED. IF YOU HAVE ANY QUESTIONS CONCERNING THESE RETURNS, PLEASE CONTACT TAX SERVICES AT (888) 866-3275. THANK YOU.

2014

Tax Return Transmittal

KPA2419

Form 990PF

Batch 250

State US

Filing Date 10/10/2014

EIN	Title	F	Acct	Liability	Check	Balance/(Over)
Bank: 72						
36-6676138	LOLITA SHELDON ARMOUR ART VII CHAR TRU	6	216	8,640		-10,921
					Bank 72 Total	-10,921
					Grand Total	-10,921

Page Total: -10,921

10/10/2014 10 40 47 AM

2014

Tax Return Transmittal

KPA2419

Form 990PF

Batch 251

State US

Filing Date 10/10/2014

EIN	Title	F	Acct	Liability	Check	Balance/(Over)
Bank: 42						
41-1795397	THE SCROOBY FOUNDATION	6	212	7,596		0
					Bank 42 Total	0
					Grand Total	0

Page Total 0

10/10/2014 10 41 59 AM

2013

Tax Return Transmittal

KPA2419

Form: 990PF

Batch 2876

State US

Filing Date 10/10/2014

EIN	Title	F	Acct	Liability	Check	Balance/(Over)
Bank: 45						
52-6206483	SUCC TR U/W IRENE LEWIS	12	212	1,080		0
					Bank 45 Total	0
					Grand Total	0

Page Total 0

2013

Tax Return Transmittal

KPA2419

Form 990

Batch 2879

State US

Filing Date 10/10/2014

EIN	Title	F	Acct	Liability	Check	Balance/(Over)
Bank: 61						
01-0520871	CONSUMERS WATER CO SVC CO VEBA	12	209	0		0
					Bank 61 Total	0
Bank: 80						
04-6009940	JULIA C AMES TUW	12	214	0		0
					Bank 80 Total	0
					Grand Total	0

Page Total: 0

10/10/2014 10 36 32 AM

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	227.	227.
FOREIGN DIVIDENDS	68,861.	68,861.
NONDIVIDEND DISTRIBUTIONS	11,086.	
DOMESTIC DIVIDENDS	160,319.	160,319.
OTHER INTEREST	244,625.	244,625.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	67,541.	67,541.
NON-TAXABLE FOREIGN INCOME	-2,816.	
MARKET DISCOUNT OTHER INTEREST	7,980.	7,980.
NONQUALIFIED FOREIGN DIVIDENDS	36,498.	36,498.
NONQUALIFIED DOMESTIC DIVIDENDS	309,358.	309,358.
TOTAL	903,679.	895,409.

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME		1,458.
TOTALS		1,458.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	10,880.	10,880.
EXCISE TAX ESTIMATES	18,500.	
FOREIGN TAXES ON QUALIFIED FOR	908.	908.
FOREIGN TAXES ON NONQUALIFIED	1,145.	1,145.
TOTALS	31,433.	12,933.

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	15.		15.
DIVIDEND INVESTMENT EXPENSE -	25,718.	25,718.	
PARTNERSHIP EXPENSES		8,810.	
TOTALS	25,733.	34,528.	15.

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION		BEGINNING BOOK VALUE
SEE ATTACHED STATEMENT		3,858,200.
	TOTALS	3,858,200.

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION		BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT		20,697,226.	22,725,623.	25,307,751.
	TOTALS	20,697,226.	22,725,623.	25,307,751.

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED STATEMENT	C	3,752,380.	4,205,659.	4,271,912.
TOTALS		3,752,380.	4,205,659.	4,271,912.

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
PSHIP BASIS ADJ	37,352.
CTF ADJ	155,705.
ACCRUED INTEREST ADJ	2,559.
ADJ FOR MANUALLY ADDED PSHIP INCOME	1,586.
TOTAL	197,202.

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

DESCRIPTION	AMOUNT
C/V ADJ	17,764.
ACCRUED INTEREST C/O	494.
T/C ADJ	1,206.
TYE SALES ADJ	44.
TOTAL	19,508.

STATEMENT 9

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

Schedule D Detail of Short-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Short-term Gain/Loss
OTHER GAINS AND LOSSES					
2078.106 SMALL CAP GROWTH LEADERS CTF	12/21/2012	08/09/2013	40,000.00	32,424.00	7,576.00
1500.841 SMALL CAP GROWTH LEADERS CTF	12/21/2012	09/20/2013	30,000.00	23,516.00	6,484.00
1312.015 EMERGING MARKETS STOCK COMMON TRUST FUND	05/24/2013	09/30/2013	60,000.00	63,091.00	-3,091.00
8248.854 EMERGING MARKETS STOCK COMMON TRUST FUND	05/24/2013	12/06/2013	390,000.00	393,417.00	-3,417.00
1452.271 MID CAP VALUE CTF	12/21/2012	08/09/2013	35,000.00	30,491.00	4,509.00
6196.786 MID CAP VALUE CTF	12/21/2012	09/30/2013	150,000.00	130,650.00	19,350.00
2507.237 SMALL CAP VALUE CTF	12/21/2012	08/09/2013	55,000.00	48,100.00	6,900.00
1954.254 MID CAP GROWTH CTF	12/21/2012	08/09/2013	45,000.00	39,167.00	5,833.00
1265.882 MID CAP GROWTH CTF	12/21/2012	09/20/2013	30,000.00	25,673.00	4,327.00
6355.663 MID CAP GROWTH CTF	12/21/2012	09/30/2013	150,000.00	129,246.00	20,754.00
682.36 DIVIDEND INCOME COMMON TRUST	12/21/2012	08/09/2013	30,000.00	26,246.00	3,754.00
1131.697 DIVIDEND INCOME COMMON TRUST FUND	09/20/2013	12/06/2013	52,261.00	50,016.00	2,245.00
3524.099 DIVIDEND INCOME COMMON TRUST FUND	12/21/2012	12/06/2013	162,739.00	136,370.00	26,369.00
1377.828 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	03/15/2013	08/09/2013	15,000.00	14,497.00	503.00
5257.578 INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	03/15/2013	09/20/2013	60,000.00	55,265.00	4,735.00
6475.965 STRATEGIC GROWTH COMMON TRUST FUND	05/24/2013	08/09/2013	70,000.00	67,733.00	2,267.00
5372.157 STRATEGIC GROWTH COMMON TRUST FUND	05/24/2013	09/20/2013	60,000.00	56,111.00	3,889.00
19538.883 STRATEGIC GROWTH COMMON TRUST FUND	05/24/2013	12/06/2013	230,000.00	204,232.00	25,768.00
TOTAL OTHER GAINS AND LOSSES			1,665,000.00	1,526,245.00	138,755.00
Totals			1,665,000.00	1,526,245.00	138,755.00

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GAINS AND LOSSES FROM PASS-THRU ENTITIES

NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	35,076.00	
TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		35,076.00
NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS AND OTHER FIDUCIARIES		
COMMON TRUST FUNDS	217,764.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	-37,352.00	
TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		180,412.00

LOLITA SHELDON ARMOUR ART. VII CHAR. TRUST 36-6676138

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

OFFICER NAME:
BANK OF AMERICA, N.A.
ADDRESS:
231 S LASALLE ST.
CHICAGO, IL 60697
TITLE:
TRUSTEE
AVERAGE HOURS PER WEEK DEVOTED TO POSITION: 1
COMPENSATION .... 169,656.
COMPENSATION EXPLANATION:
SEE ATTACHED STATEMENT

TOTAL COMPENSATION: 169,656.

FEDERAL FOOTNOTES

THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.

Bank of America

LOLITA SHELDON ARMOUR ART. VII CHAR. TRU
36-6676138
Balance Sheet
06/30/2014

Cusip	Asset	Units	Basis	Market Value
	Cash/Cash Equivalent	219886.060	219,886.06	219,886.06
00206RAR3	AT&T INC	100000.000	123,213.89	116,351.00
020002AZ4	ALLSTATE CORP	100000.000	100,162.00	100,340.00
03523TAV0	ANHEUSER BUSCH INBEV	100000 000	107,610.63	113,735.00
06406HBM0	BANK NEW YORK INC	100000.000	115,830 85	115,228 00
084664BQ3	BERKSHIRE HATHAWAY FIN CORP	100000.000	99,299.00	110,133 00
126650BH2	CVS CAREMARK CORP	100000 000	115,806.51	112,635 00
166751AJ6	CHEVRON CORP	100000.000	107,214.45	113,902.00
17275RAC6	CISCO SYS INC	100000.000	102,552.49	108,074.00
172967GL9	CITIGROUP INC	100000.000	96,180 00	99,617 00
189054AT6	CLOROX CO	100000.000	100,942.96	99,201.00
191216AK6	COCA-COLA CO	100000.000	99,855 00	113,609.00
20030NBD2	COMCAST CORP NEW	100000 000	103,943 24	101,486.00
205887BR2	CONAGRA FOODS INC	100000 000	101,574 71	96,387.00
207543877	SMALL CAP GROWTH LEADERS CTF	41637 740	687,313 78	897,605.58
260543CC5	DOW CHEM CO	100000.000	104,650 97	108,709.00
263534BX6	DU PONT E I DE NEMOURS & CO	100000.000	112,978.70	102,996 00
29099J109	EMERGING MARKETS STOCK	25619.553	1,213,358.87	1,267,629.86
302993993	MID CAP VALUE CTF	41374.756	990,470.99	1,223,815.63
303995997	SMALL CAP VALUE CTF	37569 263	773,434 54	946,711 62
3128PHGA3	FEDERAL HOME LN MTG CORP	83045.786	84,914 32	91,420 12
3134A4VC5	FEDERAL HOME LN MTG CORP	325000 000	347,529 57	339,196.00
31359MW41	FEDERAL NATL MTG ASSN	325000 000	371,212 82	357,808.75
3137EABP3	FEDERAL HOME LN MTG CORP	325000 000	367,381 48	369,206.50
3137EACA5	FEDERAL HOME LN MTG CORP	325000.000	344,284 32	357,178 25
31398ADM1	FEDERAL NATL MTG ASSN	325000 000	347,140 92	367,133 00
31414JEF6	FEDERAL NATL MTG ASSN	97708.646	98,090.33	105,329 92
31417A6U8	FEDERAL NATL MTG ASSN	226988.730	239,650.45	236,077.36
316773CK4	FIFTH THIRD BANCORP	100000.000	99,743.00	104,398 00
323991307	MID CAP GROWTH CTF	43479.106	993,706.57	1,128,065 41
36962G5J9	GENERAL ELEC CAP CORP	100000 000	102,604.06	111,204 00
38141GVM3	GOLDMAN SACHS GROUP INC	100000 000	99,568 00	101,796.00
437076AW2	HOME DEPOT INC	100000.000	114,099 85	112,078 00
438516AX4	HONEYWELL INTL INC	100000 000	97,782 00	113,650 00

LOLITA SHELDON ARMOUR ART. VII CHAR. TRU
36-6676138
Balance Sheet
06/30/2014

Bank of America

Cusip	Asset	Units	Basis	Market Value
45399C107	DIVIDEND INCOME COMMON TRUST	58442.487	2,346,164.97	2,903,428.60
459200GJ4	INTERNATIONAL BUSINESS MACHS	125000.000	125,840.76	142,413.75
464287507	ISHARES CORE S&P MID CAP ETF	1826.000	248,563 34	261,264.08
464287655	ISHARES RUSSELL 2000 ETF	2137.000	247,726.39	253,896.97
46625HJE1	JPMORGAN CHASE & CO	100000.000	102,649.85	100,456 00
58013MEB6	MCDONALDS CORP	100000 000	101,029.06	114,202 00
59156RAU2	METLIFE INC	100000.000	114,106.77	111,126.00
652482CG3	NEWS AMER INC	100000.000	90,335 00	98,451 00
68402LAC8	ORACLE CORP / OZARK HLDG INC	100000.000	110,784 59	107,140 00
693390841	PIMCO HIGH YIELD FD	63650.481	591,312 97	621,865 20
71BB59993	EXCELSIOR PRIVATE MARKETS FUND	24 000	24,000.00	24,000 00
73935S105	POWERSHARES DB COMMODITY	39660 000	1,058,692.15	1,054,162 80
87612EAV8	TARGET CORP	100000.000	104,033 39	107,777 00
880208400	TEMPLETON GLOBAL BD FUND	23745 469	308,691 10	316,052 19
887317AC9	TIME WARNER INC	100000.000	109,736 64	111,350 00
8EQO29993	EXCELSIOR MULTI-STRATEGY HEDGE	1675 102	2,774,966.70	2,777,652 46
904764AK3	UNILEVER CAPITAL CORP	125000 000	131,810 20	140,800 00
912828DM9	UNITED STATES TREAS NT	430000 000	446,461 17	440,466 20
912828HA1	UNITED STATES TREAS NT	345000 000	386,861 13	385,616 85
912828JH4	UNITED STATES TREAS NT	300000 000	310,005 17	332,439 00
912828QN3	UNITED STATES TREAS NT	395000 000	418,492 86	421,694 10
913017BM0	UNITED TECHNOLOGIES CORP	100000 000	108,692 82	113,553 00
921943858	VANGUARD FTSE DEVELOPED	14885 000	603,181.53	633,952.15
922908553	VANGUARD REIT	23209 000	1,526,782.67	1,736,961 56
92343VBY9	VERIZON COMMUNICATIONS INC	100000.000	100,202.00	104,415 00
931142CJ0	WAL-MART STORES INC	100000 000	110,712.40	115,284 00
931422AH2	WALGREEN CO	100000 000	101,293.75	98,245 00
94106LAW9	WASTE MGMT INC	100000 000	103,266.06	111,806 00
94974BEV8	WELLS FARGO & CO	100000.000	114,515.76	111,275 00
984121BZ5	XEROX CORP	100000 000	106,149 53	102,303.00
99Z378921	EXCELSIOR PRIVATE MARKETS FUND	341 768	252,000 00	320,096 49
99Z466163	HIGH QUALITY CORE COMMON TRUST	19732.272	251,869 01	259,802.99
99Z466197	INTERNATIONAL FOCUSED EQUITY	188585.753	1,927,840 91	2,351,570.05
99Z501647	STRATEGIC GROWTH COMMON TRUST	231100.742	2,412,409 73	2,755,437 26

Cusip	Asset	Units	Basis	Market Value
99Z510804	EXCELSIOR PRIVATE MARKETS FUND	96000.000	96,000.00	96,000.00
		Totals:	27,151,167 71	29,799,548.75