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

For calendar year 2013, or tax year beginning 7/01 **, 2013, and ending** 6/30 , 2014

LEVIN FAMILY FOUNDATION
63 COLONY PARK CIRCLE
GALVESTON, TX 77551

A Employer identification number: 76-0572174

B Telephone number (see the instructions): (409) 763-4626

C If exemption application is pending, check here ▶ [ ]

D 1 Foreign organizations, check here ▶ [ ]

2 Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

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

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

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

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

I Fair market value of all assets at end of year *(from Part II, column (c), line 16)* ▶ $ 1,217,493.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) *(Part I, column (d) must be on cash basis)*

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*	**(a)** Revenue and expenses per books	**(b)** Net investment income	**(c)** Adjusted net income	**(d)** Disbursements for charitable purposes (cash basis only)
REVENUE 1 Contributions, gifts, grants, etc, received (att sch)				
2 Ck ▶ [X] if the foundn is **not** req to att Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	34,491.	34,491.	34,491.	
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10	81,499.			
b Gross sales price for all assets on line 6a 126,544.				
7 Capital gain net income (from Part IV, line 2)		81,499.		
8 Net short-term capital gain			81,499.	
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule) See Statement 1	-3,012.			
12 **Total.** Add lines 1 through 11	112,978.	115,990.	115,990.	
OPERATING AND ADMINISTRATIVE EXPENSES 13 Compensation of officers, directors, trustees, etc	18,000.	7,200.	7,200.	10,800.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) See St 2	2,575.	1,030.	1,030.	1,545.
c Other prof fees (attach sch) See St 3	1,475.	590.	590.	885.
17 Interest				
18 Taxes (attach schedule)(see instrs) See Stm 4	2,178.			
19 Depreciation (attach sch) and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications	73.	29.	29.	45.
23 Other expenses (attach schedule)				
24 **Total operating and administrative expenses.** Add lines 13 through 23	24,301.	8,849.	8,849.	13,275.
25 Contributions, gifts, grants paid Part XV	38,000.			38,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	62,301.	8,849.	8,849.	51,275.
27 Subtract line 26 from line 12:				
a **Excess of revenue over expenses and disbursements**	50,677.			
b **Net investment income** (if negative, enter -0-)		107,141.		
c **Adjusted net income** (if negative, enter -0-)			107,141.	

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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	(c) Fair Market Value
ASSETS 1	Cash – non-interest-bearing	53,283.	95,274.	95,274.
2	Savings and temporary cash investments	52,431.	60,585.	60,585.
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 sch) ►			
	Less allowance for doubtful accounts ►			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges			
10a	Investments – U S and state government obligations (attach schedule) Statement 5	35,815.	34,597.	36,135.
b	Investments – corporate stock (attach schedule) Statement 6	389,840.	391,756.	519,229.
c	Investments – corporate bonds (attach schedule) Statement 7	27,530.	28,373.	29,634.
11	Investments – land, buildings, and equipment basis ►			
	Less. accumulated depreciation (attach schedule) ►			
12	Investments – mortgage loans			
13	Investments – other (attach schedule)			
14	Land, buildings, and equipment· basis ►			
	Less accumulated depreciation (attach schedule) ►			
15	Other assets (describe ► See Statement 8)	219,748.	219,748.	476,636.
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	778,647.	830,333.	1,217,493.
LIABILITIES 17	Accounts payable and accrued expenses	1,500.		
18	Grants payable			
19	Deferred revenue			
20	Loans from officers, directors, trustees, & other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ► See Statement 9)	335.	943.	
23	**Total liabilities** (add lines 17 through 22)	1,835.	943.	
NET ASSETS OR FUND BALANCES	**Foundations that follow SFAS 117, check here** ► [X] **and complete lines 24 through 26 and lines 30 and 31.**			
24	Unrestricted	776,812.	829,390.	
25	Temporarily restricted			
26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ► [ ] **and complete lines 27 through 31.**			
27	Capital stock, trust principal, or current funds			
28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds			
30	**Total net assets or fund balances** (see instructions)	776,812.	829,390.	
31	**Total liabilities and net assets/fund balances** (see instructions)	778,647.	830,333.	

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	776,812.
2	Enter amount from Part I, line 27a	2	50,677.
3	Other increases not included in line 2 (itemize) ► See Statement 10	3	1,901.
4	Add lines 1, 2, and 3	4	829,390.
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	829,390.

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 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a	See Statement 11			
b				
c				
d				
e				

	(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e				

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

	(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
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	81,499.
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	81,499.

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 (column (b) divided by column (c))
2012	31,209.	955,379.	0.032667
2011	25,329.	644,419.	0.039305
2010	27,047.	573,543.	0.047158
2009	42,583.	583,410.	0.072990
2008	47,853.	862,370.	0.055490

2	**Total** of line 1, column (d)	2	0.247610
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	0.049522
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	1,048,204.
5	Multiply line 4 by line 3	5	51,909.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	1,071.
7	Add lines 5 and 6	7	52,980.
8	Enter qualifying distributions from Part XII, line 4	8	51,275.

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

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

1 a	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 instrs)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ► ☐ and enter 1% of Part I, line 27b	1	2,143.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	2,143.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	2,143.
6	Credits/Payments:		
a	2013 estimated tax pmts and 2012 overpayment credited to 2013 — 6a: 1,200.		
b	Exempt foreign organizations – tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments. Add lines 6a through 6d	7	1,200.
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	943.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ►	10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ► — **Refunded** ►	11	

Part VII-A Statements Regarding Activities

			Yes	No
1 a	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?	1 a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?	1 b		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?	1 c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: **(1)** On the foundation ► $ 0. **(2)** On foundation managers ► $ 0.			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ► $ 0.			
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
4 a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4 a		X
b	If 'Yes,' has it filed a tax return on **Form 990-T** for this year?	4 b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If 'Yes,' attach the statement required by General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If 'Yes,' complete Part II, column (c), and Part XV*	7	X	
8 a	Enter the states to which the foundation reports or with which it is registered (see instructions) ► TX			
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*	8 b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If 'Yes,' complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? *If 'Yes,' attach a schedule listing their names and addresses*	10		X

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

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

Website address ► N/A

14 The books are in care of ► GERRY L. HORNSTEIN Telephone no. ► (409) 763-4626

Located at ► 63 COLONY PARK CIRCLE GALVESTON TX ZIP + 4 ► 77551

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** – Check here N/A ► ☐

and enter the amount of tax-exempt interest received or accrued during the year ► 15 N/A

			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
1 a	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)?		1 b	N/A	
	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?		1 c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer 'No' and attach statement – see instructions)		2 b	N/A	
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ► 20__ , 20__ , 20__ , 20__				
3 a	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)*		3 b	N/A	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4 a		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?		4 b		X

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

5 a 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)? **5 b** N/A

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

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

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

6 a 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? **6 b** X (No)

If 'Yes' to 6b, file Form 8870

7 a 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? N/A **7 b**

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
WILLIAM HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	Director 2.00	6,000.	0.	0.
SUSAN L. HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	Director 2.00	6,000.	0.	0.
GERRY LEE HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	SECRETARY/TR 6.00	6,000.	0.	0.
GENE HORNSTEIN 63 COLONY PARK CIRCLE GALVESTON, TX 77551	President 2.00	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 ► 0

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
None		
Total number of others receiving over $50,000 for professional services ►		0

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 CONTRIBUTIONS TO 501(C)(3), RELIGIOUS AND GOVERNMENTAL ENTITIES THAT PROMOTE THE CHARITABLE PURPOSES OF THE FOUNDATION.	38,000.
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments See instructions 3	
Total. Add lines 1 through 3 ►	0.

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes.		
a	Average monthly fair market value of securities	1a	463,370.
b	Average of monthly cash balances	1b	124,160.
c	Fair market value of all other assets (see instructions)	1c	476,636.
d	**Total** (add lines 1a, b, and c)	1d	1,064,166.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) — 1e: 0.		
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	1,064,166.
4	Cash deemed held for charitable activities Enter 1-1/2% of line 3 (for greater amount, see instructions)	4	15,962.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	1,048,204.
6	**Minimum investment return.** Enter 5% of line 5	6	52,410.

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	52,410.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,143.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	2,143.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	50,267.
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	50,267.
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	50,267.

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	51,275.
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	51,275.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	51,275.

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				50,267.
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			37,811.	
b Total for prior years 20 ___, 20 ___, 20 ___		0.		
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 ► $ 51,275.				
a Applied to 2012, but not more than line 2a			37,811.	
b Applied to undistributed income of prior years (Election required — see instructions)		0.		
c Treated as distributions out of corpus (Election required — see instructions)	0.			
d Applied to 2013 distributable amount				13,464.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	0.			0.
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount — see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a Taxable amount — see instructions			0.	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				36,803.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	0.			
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) N/A

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			
	(a) 2013	**(b)** 2012	**(c)** 2011	**(d)** 2010	**(e) Total**
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))

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 ► [X] 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 of the person to whom applications should be addressed:

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
See Statement 12				
Total			► **3a**	38,000.
b *Approved for future payment*				
Total			► **3b**	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	34,491.	
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			14	-3,012.	
8 Gain or (loss) from sales of assets other than inventory			18	81,499.	
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)				112,978.	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 112,978.

(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)
N/A	

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

2 a 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
N/A		

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

Barry L Horowitz — Signature of officer or trustee | Aug. 1, 2014 — Date | Secretary, Treasurer — Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self employed	PTIN
EDWARD J. WALSH, JR.	EDWARD J. WALSH, JR.	7/31/14		P01204721

Firm's name ► Edward J. Walsh & Associates — Firm's EIN ► 76-0625995

Firm's address ► P.O. Box 538, Galveston, TX 77553-0538 — Phone no (409) 763-4626

Statement 1
Form 990-PF, Part I, Line 11
Other Income

	(a) Revenue per Books	(b) Net Investment Income	(c) Adjusted Net Income
Other Investment Income	$ -3,012.		
Total	$ -3,012.	$ 0.	$ 0.

Statement 2
Form 990-PF, Part I, Line 16b
Accounting Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
E J WALSH ASSOC	$ 2,575.	$ 1,030.	$ 1,030.	$ 1,545.
Total	$ 2,575.	$ 1,030.	$ 1,030.	$ 1,545.

Statement 3
Form 990-PF, Part I, Line 16c
Other Professional Fees

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
MERRILL LYNCH	$ 1,475.	$ 590.	$ 590.	$ 885.
Total	$ 1,475.	$ 590.	$ 590.	$ 885.

Statement 4
Form 990-PF, Part I, Line 18
Taxes

	(a) Expenses per Books	(b) Net Investment Income	(c) Adjusted Net Income	(d) Charitable Purposes
EXCISE TAXES	$ 2,143.			
FOREIGN TAXES PAID	35.			
Total	$ 2,178.	$ 0.	$ 0.	$ 0.

Statement 5
Form 990-PF, Part II, Line 10a
Investments - U.S. and State Government Obligations

U.S. Government Obligations	Valuation Method	Book Value	Fair Market Value
MERRILL LYNCH A/C #518-04126 GOVT BONDS	Cost	$ 34,597.	$ 36,135.
		$ 34,597.	$ 36,135.
	Total	$ 34,597.	$ 36,135.

Statement 6
Form 990-PF, Part II, Line 10b
Investments - Corporate Stocks

Corporate Stocks	Valuation Method	Book Value	Fair Market Value
CISCO SYSTEMS, INC	Cost	$ 111,647.	$ 180,031.
MERRILL LYNCH A/C # 518-04126	Cost	84,089.	104,514.
I SHARES TRUST DOW JONES SELECT	Cost	130,976.	184,752.
GENERAL ELECTRIC, INC	Cost	65,044.	49,932.
	Total	$ 391,756.	$ 519,229.

Statement 7
Form 990-PF, Part II, Line 10c
Investments - Corporate Bonds

Corporate Bonds	Valuation Method	Book Value	Fair Market Value
MERRILL LYNCH A/C #518-04126 CORP BONDS	Cost	$ 28,373.	$ 29,634.
	Total	$ 28,373.	$ 29,634.

Statement 8
Form 990-PF, Part II, Line 15
Other Assets

	Book Value	Fair Market Value
LEVIN VENTURES LIMITED PARTNERSHIP	$ 219,748.	$ 476,636.
Total	$ 219,748.	$ 476,636.

Statement 9
Form 990-PF, Part II, Line 22
Other Liabilities

Total	$ 943.

Statement 10
Form 990-PF, Part III, Line 3
Other Increases

US TREASURY REFUND	$ 1,901.
Total	$ 1,901.

Statement 11
Form 990-PF, Part IV, Line 1
Capital Gains and Losses for Tax on Investment Income

Item	(a) Description	(b) How Acquired	(c) Date Acquired	(d) Date Sold
1	LEVIN VENTURES LP	Purchased	Various	Various
2	LEVIN VENTURES LP	Purchased	Various	Various
3	SEE ATTACHED MERRILL LYNCH STMT	Purchased	Various	Various
4	CASH IN LIEU NEWSCORP	Purchased	Various	Various
5	CASH IN LIEU ALLEGION PLC	Purchased	Various	Various
6	CASH IN LIEU KNOWLES CORP	Purchased	Various	Various

Item	(e) Gross Sales	(f) Deprec. Allowed	(g) Cost Basis	(h) Gain (Loss)	(i) FMV 12/31/69	(j) Adj. Bas. 12/31/69	(k) Excess (i)-(j)	(l) Gain (Loss)
1	7,467.		0.	7,467.				$ 7,467.
2	59,227.		0.	59,227.				59,227.
3	59,796.		45,045.	14,751.				14,751.
4	12.		0.	12.				12.
5	28.		0.	28.				28.
6	14.		0.	14.				14.
							Total	$ 81,499.

Statement 12
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Foundation Status	Purpose of Grant	Amount
ROSENBERG LIBRARY 2310 SEALY GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	$ 11,000.

ED WALSH & ASSOCIATES

EMA Fiscal Statement

Merrill Lynch
Wealth Management
Bank of America Corporation

FISCAL YEAR ACTIVITY

Date	Transaction	Quantity	Description	Price	Debit	Credit
			Other Activity			
07/12/13	Journal Entry		BR PI FEE THRU 09/30/13		328.22	
07/16/13	Cash in Lieu		NEW NEWSCORP LLC SHS			11.52
09/25/13	Fgn Div Tax		SUNCOR ENERGY INC NEW		1.66	
10/10/13	Journal Entry		BR PI FEE THRU 12/31/13		329.48	
12/13/13	Cash in Lieu		ALLEGION PLC SHS			28.15
12/24/13	Fgn Div Tax		SUNCOR ENERGY INC NEW		1.52	
01/09/14	Journal Entry		BR PI FEE THRU 03/31/14		323.69	
03/10/14	Cash in Lieu		KNOWLES CORP SHS			14.36
03/25/14	Fgn Div Tax		SUNCOR ENERGY INC NEW		1.61	
04/10/14	Journal Entry		BR PI FEE THRU 06/30/14		343.13	
06/25/14	Fgn Div Tax		SUNCOR ENERGY INC NEW		1.67	
			Net Total		1,330.98	54.03

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)	
2,000.0000	US TSY 1.250% SEP 30 2015	10/28/10	06/26/13	2,034.68	2,000.70	33 98	LT
6.0000	NEW NEWSCORP LLC SHS	08/30/10	07/18/13	92.91	34.03	58.88	LT
10.0000	NEW NEWSCORP LLC SHS	08/31/10	07/18/13	154 85	56.85	98 00	LT
5.0000	NEW NEWSCORP LLC SHS	10/04/12	07/18/13	77.43	57.02	20.41	ST
2.0000	AGILENT TECHNOLOGIES INC	08/27/12	08/26/13	95.57	75.07	20.50	ST
12.0000	ACTIVISION BLIZZARD INC	08/16/11	08/08/13	211.70	130.39	81 31	LT
23.0000	ACTIVISION BLIZZARD INC	11/14/11	08/08/13	405.77	295.07	110 70	LT
10.0000	ACTIVISION BLIZZARD INC	11/14/11	08/09/13	172.49	128.29	44 20	LT
21.0000	ACTIVISION BLIZZARD INC	11/15/11	08/09/13	362.23	257.19	105 04	LT
2 0000	AMGEN INC COM PV $0 0001	10/18/10	08/26/13	226 83	114.19	112 64	LT
1.0000	APPLE INC	05/04/10	08/08/13	461.83	259 22	202.61	LT
1.0000	APPLE INC	05/05/10	08/08/13	461.83	254.03	207.80	LT
1.0000	APPLE INC	06/04/12	08/08/13	461.84	557 08	(95 24)	LT
4.0000	APPLIED MATERIAL INC	05/23/13	08/26/13	61.91	58.21	3.70	ST
4 0000	COMCAST CORP NEW CL A	09/24/12	08/26/13	165.87	145 68	20.19	ST
2.0000	CVS CAREMARK CORP	07/09/12	08/26/13	116.65	94 44	22 21	LT

ED WALSH & ASSOCIATES

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1.0000	CHEVRON CORP	08/30/04	08/26/13	118.90	47.97	70 93 LT
4 0000	CITIGROUP INC COM NEW	06/12/12	08/26/13	199.87	109 27	90.60 LT
2.0000	CHUBB CORP	01/12/09	08/26/13	169.23	89.93	79.30 LT
2.0000	DISCOVER FINL SVCS	05/23/11	08/26/13	98 98	49.01	49 97 LT
2.0000	DISNEY (WALT) CO COM STK	12/11/12	08/26/13	123.13	99.45	23.68 ST
1.0000	DOVER CORP	05/29/08	08/26/13	87 43	53.95	33 48 LT
2.0000	E M C CORPORATION MASS	10/31/12	08/26/13	52.59	48 79	3 80 ST
10.0000	EXXON MOBIL CORP COM	10/16/06	08/08/13	915.87	693 51	222 36 LT
5.0000	EXXON MOBIL CORP COM	02/26/08	08/08/13	457.94	448.60	9 34 LT
1.0000	EXXON MOBIL CORP COM	07/09/12	08/26/13	87.07	83.48	3 59 LT
1.0000	INTL BUSINESS MACHINES	02/20/13	08/08/13	188 09	200 51	(12 42) ST
1.0000	INTL BUSINESS MACHINES	02/21/13	08/08/13	188.09	198.56	(10.47) ST
3 0000	INTL BUSINESS MACHINES	02/22/13	08/08/13	564.29	600 28	(35 99) ST
3.0000	INTL PAPER CO	10/22/12	08/26/13	141 83	112 32	29.51 ST
2.0000	INGERSOLL-RAND PLC	11/13/12	08/26/13	122 77	92.11	30 66 ST
1.0000	JPMORGAN CHASE & CO	06/08/12	08/26/13	52 07	33.22	18.85 LT
1 0000	JPMORGAN CHASE & CO	06/11/12	08/26/13	52.08	33 35	18.73 LT
3 0000	LOWE'S COMPANIES INC	04/29/13	08/26/13	141.35	114.65	26 70 ST
1 0000	MEDTRONIC INC COM	08/05/13	08/26/13	52.56	55.25	N/C
23.0000	MICROSOFT CORP	11/16/09	08/08/13	740.86	681.40	59.46 LT
4 0000	TWENTY-FIRST CENTURY	08/30/10	08/26/13	128.63	43 88	84 75 LT
1.0000	NIKE INC CL B	12/11/12	08/26/13	64.04	49 55	14.49 ST
3.0000	ORACLE CORP $0.01 DEL	10/31/12	08/26/13	97.22	93.21	4.01 ST
3 0000	PACKAGING CORP AMERICA	02/20/13	08/26/13	163.76	119.31	44 45 ST
1.0000	PHILIP MORRIS INTL INC	10/17/11	08/26/13	84.61	67 39	17.22 LT
4.0000	PFIZER INC	08/13/12	08/26/13	112.43	94.89	17.54 LT
1 0000	RAYTHEON CO DELAWARE NEW	05/01/06	08/26/13	77.20	45.52	31 68 LT
1 0000	ROSS STORES INC COM	05/05/09	08/26/13	69.11	19.20	49.91 LT
2.0000	SUNCOR ENERGY INC NEW	01/14/13	08/26/13	68.15	68.47	(0.32) ST
2.0000	SUNTRUST BKS INC COM	01/14/13	08/26/13	67 77	56 22	11.55 ST
1.0000	TERADATA CORP DEL	11/13/12	08/26/13	60 67	64 38	(3.71) ST
1 0000	3M COMPANY	06/25/12	08/26/13	114.69	85.82	28 87 LT
1 0000	TRAVELERS COS INC	01/23/07	08/26/13	80 30	52 02	28 28 LT
2.0000	TIME WARNER CABLE INC	09/24/12	08/05/13	233.75	191.89	41 86 ST
2 0000	TIME WARNER CABLE INC	09/25/12	08/05/13	233.76	191 22	42 54 ST
5 0000	TIME WARNER CABLE INC	10/04/12	08/05/13	584 41	496 36	88.05 ST
1 0000	TIME WARNER CABLE INC	10/04/12	08/06/13	114 35	99.27	15 08 ST
3.0000	US BANCORP (NEW)	07/23/12	08/26/13	111 14	99.65	11 49 LT
3.0000	UNITED CONTL HLDGS INC	01/14/13	08/26/13	89 66	77.73	11 93 ST
3.0000	VALERO ENERGY CORP NEW	11/14/11	08/26/13	108 26	67.07	41.19 LT

ED WALSH & ASSOCIATES

EMA Fiscal Statement

Merrill Lynch Wealth Management
Bank of America Corporation

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
4.0000	NIKE INC CL B	12/11/12	09/18/13	273.23	198.21	75.02 ST
3.0000	NIKE INC CL B	12/11/12	09/19/13	209.68	148.66	61.02 ST
3.0000	NIKE INC CL B	12/12/12	09/19/13	209.69	149.07	60.62 ST
4.0000	NIKE INC CL B	12/12/12	09/20/13	275.53	198.76	76.77 ST
5.0000	NIKE INC CL B	12/12/12	09/23/13	344.13	248.45	95.68 ST
2.0000	NIKE INC CL B	12/12/12	09/23/13	137.66	99.38	38.28 ST
8.0000	CHEVRON CORP	08/30/04	10/10/13	923.31	383.80	539.51 LT
1.0000	GOLDMAN SACHS GROUP INC	09/24/12	10/10/13	156.80	116.54	40.26 LT
6.0000	GOLDMAN SACHS GROUP INC	09/25/12	10/10/13	940.81	695.75	245.06 LT
14.0000	INTL PAPER CO	10/22/12	10/10/13	613.17	524.18	88.99 ST
6.0000	INTL PAPER CO	10/23/12	10/10/13	262.80	221.35	41.45 ST
22.0000	TWENTY-FIRST CENTURY	08/30/10	10/10/13	717.03	241.33	475.70 LT
8.0000	TWENTY-FIRST CENTURY	08/31/10	10/10/13	260.75	87.93	172.82 LT
5.0000	RAYTHEON CO DELAWARE NEW	05/30/06	10/21/13	376.04	226.06	149.98 LT
7.0000	RAYTHEON CO DELAWARE NEW	05/30/06	10/22/13	529.76	316.48	213.28 LT
8.0000	RAYTHEON CO DELAWARE NEW	05/30/06	10/23/13	614.26	361.70	252.56 LT
3,000.0000	FEDERAL HOME LN MTG CORP	06/05/08	11/15/13	3,000.00	3,000.00	0.00
1.0000	AGILENT TECHNOLOGIES INC	08/27/12	11/25/13	53.33	37.54	15.79 LT
1.0000	AETNA INC NEW	09/18/13	10/31/13	62.75	66.74	(3.99) ST
1.0000	AETNA INC NEW	09/18/13	11/25/13	68.61	66.74	1.87 ST
2.0000	AMERICAN INTERNATIONAL	09/17/12	10/31/13	103.79	69.50	34.29 LT
3.0000	APPLIED MATERIAL INC	05/23/13	10/31/13	53.75	43.66	10.09 ST
1.0000	BORG WARNER INC COM	08/08/13	10/31/13	103.72	95.87	7.85 ST
3.0000	COMCAST CORP NEW CL A	09/24/12	10/31/13	143.18	109.26	33.92 LT
2.0000	COMCAST CORP NEW CL A	09/24/12	11/25/13	101.13	72.84	28.29 LT
1.0000	CVS CAREMARK CORP	07/09/12	10/31/13	62.49	47.22	15.27 LT
1.0000	CVS CAREMARK CORP	07/09/12	11/25/13	66.86	47.22	19.64 LT
1.0000	CHEVRON CORP	08/30/04	10/31/13	121.19	47.98	73.21 LT
4.0000	CITIGROUP INC COM NEW	06/12/12	11/25/13	213.79	109.28	104.51 LT
1.0000	CHUBB CORP	01/12/09	10/31/13	92.46	44.96	47.50 LT
4.0000	CISCO SYSTEMS INC COM	08/08/13	10/31/13	90.55	104.95	N/C
2.0000	COCA COLA COM	09/10/12	10/31/13	79.49	75.46	4.03 LT
1.0000	DISCOVER FINL SVCS	05/23/11	11/25/13	52.11	24.51	27.60 LT
1.0000	DISCOVER FINL SVCS	05/23/11	11/25/13	53.03	24.51	28.52 LT
2.0000	DR PEPPER SNAPPLE GROUP	07/19/10	10/31/13	97.37	77.55	19.82 LT
1.0000	DISNEY (WALT) CO COM STK	12/11/12	10/31/13	68.94	49.73	19.21 ST
1.0000	EXXON MOBIL CORP COM	07/09/12	10/31/13	90.44	83.48	6.96 LT
2.0000	HALLIBURTON COMPANY	08/08/13	10/31/13	106.79	92.12	14.67 ST
1.0000	INGERSOLL-RAND PLC	11/13/12	10/31/13	67.88	46.05	21.83 ST
1.0000	INGERSOLL-RAND PLC	11/13/12	11/25/13	70.18	46.05	24.13 LT

PLEASE SEE REVERSE SIDE

ED WALSH & ASSOCIATES

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
1 0000	JPMORGAN CHASE & CO	06/11/12	10/31/13	51.71	33.35	18 36 LT
3 0000	JPMORGAN CHASE & CO	06/11/12	11/25/13	173.84	100 05	73 79 LT
2 0000	LOWE'S COMPANIES INC	04/29/13	11/25/13	95 07	76.43	18.64 ST
1.0000	MCKESSON CORPORATION COM	03/09/09	10/31/13	156 93	38 95	117 98 LT
1 0000	MCKESSON CORPORATION COM	03/09/09	11/25/13	165.19	38 95	126.24 LT
2.0000	MARATHON OIL CORP	02/20/13	10/31/13	70.99	70.18	0 81 ST
2 0000	MERCK AND CO INC SHS	06/25/12	10/31/13	90.55	79 63	10 92 LT
2 0000	MERCK AND CO INC SHS	06/26/12	11/25/13	99 07	79 94	19 13 LT
1 0000	MEDTRONIC INC COM	08/05/13	11/25/13	57.58	55 25	2 33 ST
2.0000	MICROSOFT CORP	11/16/09	10/31/13	71.07	59.25	11 82 LT
1 0000	MICROSOFT CORP	11/17/09	10/31/13	35 54	29.86	5 68 LT
2 0000	MICROSOFT CORP	11/17/09	11/25/13	75 39	59.71	15.68 LT
2.0000	NETAPP INC	08/08/13	11/25/13	81 53	84 66	(3 13) ST
3.0000	TWENTY-FIRST CENTURY	08/31/10	10/31/13	102 68	32 98	69 70 LT
2.0000	ORACLE CORP $0.01 DEL	10/31/12	11/25/13	69.71	62 14	7.57 LT
1.0000	PACKAGING CORP AMERICA	02/20/13	10/31/13	62.61	39.77	22.84 ST
2.0000	PHILIP MORRIS INTL INC	10/17/11	10/31/13	179.95	134 77	45.18 LT
2.0000	PFIZER INC	08/13/12	10/31/13	61 69	47 45	14 24 LT
2.0000	PFIZER INC	08/14/12	10/31/13	61.70	47 99	13 71 LT
3.0000	PFIZER INC	08/14/12	11/25/13	97 05	71 99	25 06 LT
8.0000	REGIONS FINL CORP	10/10/13	10/31/13	77.21	75.77	1 44 ST
1 0000	ROSS STORES INC COM	05/05/09	11/25/13	75 49	19.20	56 29 LT
1.0000	SCHLUMBERGER LTD	10/10/13	10/31/13	94.05	88 79	5.26 ST
3 0000	SUNCOR ENERGY INC NEW	01/14/13	10/31/13	110.57	102 71	7.86 ST
2.0000	SUNTRUST BKS INC COM	01/14/13	11/25/13	73.64	56.22	17.42 ST
1 0000	3M COMPANY	06/26/12	10/31/13	126.17	86.05	40.12 LT
1.0000	TRW AUTOMOTIVE HLDGS CRP	02/20/13	10/31/13	74 96	60.69	14 27 ST
2 0000	US BANCORP (NEW)	07/23/12	10/31/13	75.01	66.43	8 58 LT
2.0000	US BANCORP (NEW)	07/23/12	11/25/13	78.60	66.43	12.17 LT
3.0000	UNITED CONTL HLDGS INC	01/14/13	11/25/13	118.76	77.73	41 03 ST
2.0000	VALERO ENERGY CORP NEW	11/14/11	11/25/13	89.23	44.71	44 52 LT
1.0000	ALLEGION PLC SHS	11/13/12	12/10/13	42.12	28.25	13 87 LT
3.0000	ALLEGION PLC SHS	11/14/12	12/10/13	126.39	84.00	42.39 LT
1 0000	ALLEGION PLC SHS	11/14/12	12/11/13	42.29	28 00	14.29 LT
3.0000	ALLEGION PLC SHS	11/15/12	12/11/13	126.87	83 26	43.61 LT
4 0000	CHUBB CORP	01/12/09	01/09/14	367.04	179.86	187 18 LT
4.0000	CHUBB CORP	01/12/09	01/10/14	366.86	179.86	187 00 LT
4.0000	CHUBB CORP	01/12/09	01/13/14	363 71	179.86	183 85 LT
3.0000	CHUBB CORP	01/12/09	01/15/14	272.14	134 89	137.25 LT
1.0000	CHUBB CORP	03/26/12	01/15/14	90.72	68 50	22 22 LT

PLEASE SEE REVERSE SIDE

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
3.0000	CHUBB CORP	03/26/12	01/16/14	270 95	205.50	65 45 LT
4 0000	CHUBB CORP	03/26/12	01/17/14	359.77	274.00	85 77 LT
7.0000	EXXON MOBIL CORP COM	07/09/12	01/08/14	703.52	584.36	119 16 LT
3.0000	EXXON MOBIL CORP COM	07/10/12	01/08/14	301.52	250.54	50.98 LT
3.0000	MCKESSON CORPORATION COM	03/09/09	01/09/14	524 81	116.86	407 95 LT
20.0000	TWENTY-FIRST CENTURY	08/31/10	01/09/14	672 32	219.84	452 48 LT
6.0000	UNITED CONTL HLDGS INC	01/14/13	01/15/14	275 38	155.45	119 93 LT
1.0000	AGILENT TECHNOLOGIES INC	08/27/12	02/21/14	56.85	37.53	19.32 LT
2 0000	AMERICAN INTERNATIONAL	09/17/12	01/31/14	96.73	69.50	27.23 LT
4.0000	APPLIED MATERIAL INC	05/23/13	02/21/14	76.67	58.21	18.46 ST
1.0000	CVS CAREMARK CORP	07/10/12	01/31/14	67.42	47.20	20 22 LT
1.0000	CVS CAREMARK CORP	07/10/12	02/21/14	71.33	47.20	24 13 LT
2.0000	CITIGROUP INC COM NEW	06/12/12	02/21/14	96.76	54 64	42 12 LT
3.0000	CISCO SYSTEMS INC COM	08/08/13	01/31/14	65.51	78.72	(13 21) ST
2.0000	COCA COLA COM	09/10/12	01/31/14	75 97	75 45	0 52 LT
1.0000	DISCOVER FINL SVCS	05/23/11	01/31/14	54 24	24 51	29 73 LT
1.0000	DR PEPPER SNAPPLE GROUP	07/19/10	02/21/14	51.67	38.78	12 89 LT
1 0000	DISNEY (WALT) CO COM STK	12/11/12	01/31/14	72 50	49.72	22 78 LT
1.0000	DOVER CORP	05/29/08	02/21/14	88.74	53.95	34.79 LT
2.0000	DOW CHEMICAL CO	10/21/13	01/31/14	91.59	82.58	9 01 ST
4.0000	E M C CORPORATION MASS	10/31/12	01/31/14	97.31	97.57	(0 26) LT
1.0000	EXXON MOBIL CORP COM	07/10/12	02/21/14	95.39	83.51	11 88 LT
1.0000	HALLIBURTON COMPANY	08/08/13	02/21/14	55 77	46.06	9 71 ST
2.0000	INTL PAPER CO	10/24/12	01/31/14	95 07	73.15	21 92 LT
1.0000	JPMORGAN CHASE & CO	06/12/12	01/31/14	55 70	33.26	22 44 LT
2 0000	LOWE'S COMPANIES INC	04/29/13	01/31/14	93 21	76.44	16 77 ST
2 0000	MASTERCARD INC	12/11/12	02/21/14	151.83	96 41	55 42 LT
1 0000	MERCK AND CO INC SHS	06/26/12	01/31/14	53 07	39.97	13 10 LT
1 0000	MERCK AND CO INC SHS	06/26/12	02/21/14	56.22	39.97	16 25 LT
1.0000	MEDTRONIC INC COM	08/05/13	02/21/14	57.46	55 25	2 21 ST
3.0000	MICROSOFT CORP	11/17/09	01/31/14	110.93	89.56	21 37 LT
8 0000	TWENTY-FIRST CENTURY	08/31/10	02/07/14	257.63	87.93	169.70 LT
22.0000	TWENTY-FIRST CENTURY	10/04/12	02/07/14	708.49	485.05	223 44 LT
1.0000	PACKAGING CORP AMERICA	02/20/13	01/31/14	64.32	39.77	24 55 ST
1.0000	PHILIP MORRIS INTL INC	10/17/11	01/31/14	78.39	67.39	11.00 LT
2.0000	PFIZER INC	08/14/12	02/21/14	63.23	48.00	15 23 LT
5.0000	REGIONS FINL CORP	10/10/13	02/21/14	51.76	47.35	4 41 ST
1 0000	ROSS STORES INC COM	05/05/09	01/31/14	67.68	19.20	48 48 LT
1.0000	SCHLUMBERGER LTD	10/10/13	01/31/14	88 06	88.79	(0 73) ST
2.0000	SUNCOR ENERGY INC NEW	01/14/13	01/31/14	65.63	68.47	(2 84) LT

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ED WALSH & ASSOCIATES

EMA Fiscal Statement

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description		Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
2.0000	TERADATA CORP DEL		11/13/12	01/31/14	83 59	128.77	(45 18) LT
1 0000	3M COMPANY		06/26/12	01/31/14	127.18	86.05	41 13 LT
1.0000	TRW AUTOMOTIVE HLDGS CRP		02/20/13	02/21/14	82 60	60.70	21 90 LT
1.0000	TRAVELERS COS INC		01/23/07	01/31/14	81.16	52.02	29 14 LT
1.0000	US BANCORP (NEW)		07/23/12	02/21/14	40 54	33.22	7.32 LT
1.0000	US BANCORP (NEW)		07/24/12	02/21/14	40.55	33.34	7 21 LT
2.0000	VALERO ENERGY CORP NEW		11/15/11	01/31/14	103 63	45.26	58 37 LT
1.0000	WSTN DIGITAL CORP DEL		01/28/14	02/21/14	87 68	83 58	4 10 ST
1,000.0000	PEPSICO INC 5.00%JUN01 18		11/21/08	02/27/14	1,135 39	954 07	181 32 LT
2,000.0000	US TSY 1 500% AUG 31 2018		09/15/11	02/27/14	2,015.31	1,999.93	15 38 LT
1 0000	CHEVRON CORP		08/30/04	03/14/14	114.32	47.97	66 35 LT
6.0000	CHEVRON CORP		02/05/07	03/14/14	685 96	445.20	240 76 LT
4.0000	E M C CORPORATION MASS	CXL	10/31/12	01/31/14	97 31	97 57	0 26 LT
4.0000	E M C CORPORATION MASS		10/31/12	01/31/14	97 31	97.57	N/C
3 0000	MCKESSON CORPORATION COM		03/09/09	03/14/14	546 03	116.86	429.17 LT
3 0000	MARATHON OIL CORP		02/20/13	03/14/14	98.30	105.28	(6 98) LT
5.0000	MARATHON OIL CORP		02/21/13	03/14/14	163 84	171.17	(7 33) LT
21 0000	MARATHON OIL CORP		02/22/13	03/14/14	688.18	724.00	(35.82) LT
1.0000	SCHLUMBERGER LTD	CXL	10/10/13	01/31/14	88 06	88 79	0.73 ST
1.0000	SCHLUMBERGER LTD		10/10/13	01/31/14	88.06	88.79	N/C
2 0000	TERADATA CORP DEL		11/13/12	02/26/14	92.74	128.77	(36 03) LT
7.0000	TERADATA CORP DEL		11/14/12	02/26/14	324 60	449.47	(124 87) LT
2.0000	TERADATA CORP DEL		11/15/12	02/26/14	92 75	124 24	(31 49) LT
5.0000	TERADATA CORP DEL		01/14/13	02/27/14	229 24	328 54	(99 30) LT
3 0000	TERADATA CORP DEL		01/15/13	02/27/14	137 55	197 40	(59 85) LT
1 0000	UNITED CONTL HLDGS INC		01/14/13	03/14/14	44 67	25.91	18 76 LT
16 0000	UNITED CONTL HLDGS INC		01/15/13	03/14/14	714 75	413 14	301.61 LT
5.0000	UNITED CONTL HLDGS INC		01/16/13	03/14/14	223.36	130 33	93 03 LT
1,000.0000	GOLDMAN SACHS GRO 5.75% 22		08/01/12	04/24/14	1,137.04	1,084.68	52 36 LT
1.0000	AETNA INC NEW		09/18/13	04/24/14	73 49	66.73	6 76 ST
1.0000	AMERICAN INTERNATIONAL		09/17/12	04/24/14	52 50	34.75	17.75 LT
1.0000	APPLE INC		06/25/12	04/24/14	567.99	572.94	(4 95) LT
2.0000	COMCAST CORP NEW CL A		09/24/12	04/24/14	102 73	72 84	29.89 LT
1 0000	DISCOVER FINL SVCS		05/23/11	04/24/14	56.10	24.51	31 59 LT
1.0000	GOLDMAN SACHS GROUP INC		09/25/12	04/24/14	161.15	115 96	45.19 LT
2.0000	GENERAL ELECTRIC		11/04/13	04/24/14	52.96	52 88	0 08 ST
4.0000	INGERSOLL-RAND PLC		11/13/12	04/16/14	228 30	146.54	81.76 LT
3.0000	INGERSOLL-RAND PLC		11/14/12	04/16/14	171.24	108.83	62 41 LT
8.0000	INGERSOLL-RAND PLC		11/14/12	04/16/14	456 61	290.23	166.38 LT
3.0000	INGERSOLL-RAND PLC		11/15/12	04/16/14	171.24	107.96	63.28 LT

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ED WALSH & ASSOCIATES

EMA Fiscal Statement

Merrill Lynch
Wealth Management
Bank of America Corporation

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
8.0000	INGERSOLL-RAND PLC	11/15/12	04/17/14	463.54	287.90	175 64 LT
1.0000	JPMORGAN CHASE & CO	06/12/12	04/24/14	56.13	33.26	22 87 LT
5.0000	KNOWLES CORP SHS	05/29/08	04/16/14	148.62	88 85	59 77 LT
1.0000	KNOWLES CORP SHS	05/29/08	04/17/14	29.98	17.77	12.21 LT
2.0000	LOWE'S COMPANIES INC	04/29/13	04/24/14	94.07	76.43	17 64 ST
1.0000	MASTERCARD INC	12/11/12	04/24/14	74.44	48 20	26 24 LT
6.0000	MERCK AND CO INC SHS	06/26/12	04/16/14	336.99	239 84	97 15 LT
2.0000	MERCK AND CO INC SHS	06/27/12	04/16/14	112.33	81.16	31 17 LT
1.0000	MERCK AND CO INC SHS	06/27/12	04/24/14	57 64	40.58	17.06 LT
2 0000	ORACLE CORP $0.01 DEL	10/31/12	04/24/14	79 46	62.14	17.32 LT
1.0000	PARKER HANNIFIN CORP	03/14/14	04/24/14	124.59	116.87	7.72 ST
1.0000	PHILIP MORRIS INTL INC	10/17/11	04/24/14	83.60	67 39	16.21 LT
1.0000	UNITEDHEALTH GROUP INC	01/09/14	04/24/14	76.84	75.99	0.85 ST
1.0000	UNION PACIFIC CORP	04/16/14	04/24/14	190.71	187.81	2 90 ST
1.0000	UNIVERSAL HEALTH SVCS B	01/09/14	04/24/14	77.84	83 96	(6 12) ST
1.0000	VALERO ENERGY CORP NEW	11/15/11	04/24/14	56 68	22.63	34 05 LT
15.0000	VALERO ENERGY CORP NEW	11/15/11	05/07/14	864.79	339 44	525 35 LT
6 0000	VALERO ENERGY CORP NEW	11/28/11	05/07/14	345.92	116 82	229 10 LT
6 0000	AGILENT TECHNOLOGIES INC	08/27/12	05/29/14	341.23	225.21	116 02 LT
6.0000	AGILENT TECHNOLOGIES INC	08/28/12	05/30/14	338.41	222.82	115 59 LT
2.0000	AGILENT TECHNOLOGIES INC	08/28/12	06/02/14	113 28	74 27	39 01 LT
3 0000	AGILENT TECHNOLOGIES INC	08/29/12	06/02/14	169.93	111.49	58 44 LT
4.0000	AGILENT TECHNOLOGIES INC	08/29/12	06/03/14	227.20	148 66	78 54 LT
2.0000	AGILENT TECHNOLOGIES INC	08/30/12	06/03/14	113.60	74.12	39 48 LT
14.0000	APPLIED MATERIAL INC	05/23/13	05/29/14	285.72	203 75	81.97 LT
25.0000	APPLIED MATERIAL INC	05/24/13	05/29/14	510.22	362 47	147 75 LT
10.0000	APPLIED MATERIAL INC	05/28/13	05/29/14	204.10	148 38	55 72 LT
14.0000	APPLIED MATERIAL INC	05/28/13	05/30/14	282.38	207.72	74.66 LT
4.0000	APPLIED MATERIAL INC	05/29/13	05/30/14	80 68	59 10	21 58 LT
4.0000	BORG WARNER INC COM	08/08/13	06/18/14	257.83	191 75	66 08 ST
2.0000	BORG WARNER INC COM	08/08/13	06/19/14	130.13	95 87	34 26 ST
2.0000	BORG WARNER INC COM	08/09/13	06/19/14	130.13	96 65	33 48 ST
4.0000	BORG WARNER INC COM	08/09/13	06/20/14	259.67	193.30	66 37 ST
2 0000	BORG WARNER INC COM	08/09/13	06/23/14	129.27	96.65	32 62 ST
1 0000	BORG WARNER INC COM	08/12/13	06/23/14	64.64	48.63	16 01 ST
3 0000	BORG WARNER INC COM	08/12/13	06/24/14	193 27	145.90	47 37 ST
2 0000	BORG WARNER INC COM	08/12/13	06/25/14	127.28	97.26	30 02 ST
9 0000	CHEVRON CORP	02/05/07	05/29/14	1,098.29	667.80	430.49 LT
1 0000	COCA COLA COM	09/10/12	05/29/14	40.65	37.73	2.92 LT
8 0000	COCA COLA COM	09/11/12	05/29/14	325.27	301.82	23.45 LT

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EMA Fiscal Statement

ED WALSH & ASSOCIATES

REALIZED CAPITAL GAIN AND LOSS SUMMARY

Quantity	Security Description	Date of Acquisition	Date of Liquidation	Sale Amount	Cost Basis	Gain or (Loss)
7.0000	COCA COLA COM	09/12/12	05/29/14	284.62	263.56	21 06 LT
7.0000	COCA COLA COM	09/13/12	05/29/14	284.63	266.77	17.86 LT
5 0000	E M C CORPORATION MASS	10/31/12	06/17/14	132.54	121.97	10 57 LT
18 0000	E M C CORPORATION MASS	11/01/12	06/17/14	477.18	451.33	25.85 LT
1 0000	GOOGLE INC SHS CL C	06/26/12	06/17/14	544.79	281.50	263 29 LT
7 0000	MASTERCARD INC	12/11/12	05/29/14	537.37	337.42	199 95 LT
6 0000	PHILIP MORRIS INTL INC	10/17/11	05/29/14	526.00	404.32	121.68 LT
11.0000	PFIZER INC	08/14/12	05/29/14	325.87	263.97	61 90 LT
35.0000	REGIONS FINL CORP	10/10/13	05/29/14	352 43	331.47	20 96 ST
23.0000	REGIONS FINL CORP	10/11/13	05/29/14	231.60	220.16	11 44 ST
4.0000	REGIONS FINL CORP	10/11/13	05/30/14	40.59	38.29	2 30 ST
39 0000	REGIONS FINL CORP	10/14/13	05/30/14	395.82	376.44	19 38 ST

Statement 12 (continued)
Form 990-PF, Part XV, Line 3a
Recipient Paid During the Year

Name and Address	Donee Relationship	Found-ation Status	Purpose of Grant	Amount
RONALD MC DONALD HOUSE 1415 MECHANIC STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	$ 2,000.
GRAND 1894 OPERA HOUSE 2020 POSTOFFICE STREET GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	3,500.
UTMB-GALVESTON TEXAS 301 UNIVERSITY BLVD GALVESTON, TX 77555	NONE	PUBLIC	GENERAL	16,000.
TEMPLE B'NAI ISRAEL 3006 AVENUE O GALVESTON, TX 77550	NONE	RELIG.	GENERAL	4,000.
GALVESTON ISLAND HUMANE SOCIETY 6814 BROADWAY GALVESTON, TX 77554, TX 77554	NONE	PUBLIC	GENERAL	500.
AMERICAN HEART ASSOCIATION 1415 LA CONCHA HOUSTON, TX 77054	NONE	PUBLIC	GENERAL	500.
GALVESTON ISD EDUCATION FOUND. GALVESTON, TX 77550	NONE	PUBLIC	GENERAL	500.
			Total	$ 38,000.