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Return of Private Foundation

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

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► 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

SEP 1, 2013

, and ending

AUG 31, 2014

Name of foundation

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

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

Room/suite

PO BOX 75000 MC 7874

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

DETROIT, MI 48275-7874

G Check all that apply:

Initial return Initial return of a former public charity
 Final return Amended return
 Address change Name change

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

I Fair market value of all assets at end of year

J Accounting method: Cash Accrual

(from Part II, col. (c), line 16)

 Other (specify)

► \$ 6,291,939. (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).)

		(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			N/A	
	2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	Interest on savings and temporary cash investments	129.	129.		
	4 Dividends and interest from securities	112,121.	112,121.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	692,639.			
	b Gross sales price for all assets on line 6a	3,874,107.			
	7 Capital gain net income (from Part IV, line 2)		692,639.		
	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)				
	11 Other income				
	12 Total. Add lines 1 through 11	804,889.	804,889.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	51,529.	51,529.	0.	
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees				
	c Other professional fees				
	17 Interest				
	18 Taxes	17,011.	0.	0.	
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses				
	24 Total operating and administrative expenses. Add lines 13 through 23	68,540.	51,529.	0.	
	25 Contributions, gifts, grants paid	394,800.		394,800.	
	26 Total expenses and disbursements. Add lines 24 and 25	463,340.	51,529.	394,800.	
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	341,549.			
	b Net investment income (if negative, enter -0-)		753,360.		
	c Adjusted net income (if negative, enter -0-)			N/A	

323501
10-10-13 LHA For Paperwork Reduction Act Notice, see instructions.

Form 990-PF (2013)

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412

Page 2

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	320,963.	195,012.	195,012.
	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	30,000.	45,000.	45,000.
	7	Other notes and loans receivable ►			
		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			
	b	Investments - corporate stock	STMT 3	3,211,740.	4,214,510.
	c	Investments - corporate bonds	STMT 4	1,589,304.	1,039,034.
Liabilities	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ►)			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		5,152,007.	5,493,556.
	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			
	22	Other liabilities (describe ►)			
Net Assets or Fund Balances	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		6,430,104.	6,430,104.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
	29	Retained earnings, accumulated income, endowment, or other funds		-1,278,097.	-936,548.
	30	Total net assets or fund balances		5,152,007.	5,493,556.
	31	Total liabilities and net assets/fund balances		5,152,007.	5,493,556.

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	5,152,007.
2	Enter amount from Part I, line 27a	2	341,549.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	5,493,556.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	5,493,556.

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412 Page 3

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 HELD SECURITIES			P		
b COMMON TRUST FUND ALLOCATION			P		
c CAPITAL GAIN DIVIDENDS			P		
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 3,844,951.		3,180,823.	664,128.		
b		645.	-645.		
c 29,156.			29,156.		
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			664,128.		
b			-645.		
c			29,156.		
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	692,639.	
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). If (loss), enter -0- in Part I, line 8	{ }		3	N/A	

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	386,820.	5,802,948.	.066659
2011	373,931.	5,725,598.	.065309
2010	360,645.	6,029,231.	.059816
2009	401,464.	5,711,489.	.070291
2008	602,990.	5,397,737.	.111712

2 Total of line 1, column (d) 2 .373787

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 .074757

4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5 4 6,056,465.

5 Multiply line 4 by line 3 5 452,763.

6 Enter 1% of net investment income (1% of Part I, line 27b) 6 7,534.

7 Add lines 5 and 6 7 460,297.

8 Enter qualifying distributions from Part XII, line 4 8 394,800.

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.

THE PHILLIP AND ELIZABETH FILMER

Form 990-PF (2013)

MEMORIAL CHARITABLE TRUST

20-3341412

Page 4

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 2b

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-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2013 estimated tax payments and 2012 overpayment credited to 2013

6a 9,520.

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 **TAX PAID W/ O.R.**

5,547.

15,067.

8 Enter any penalty for underpayment of estimated tax. Check here if Form 2220 is attached

7

15,067.

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

8

0.

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

9

0.

11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ►

10

0.

Refunded

11

Part VII-A | Statements Regarding Activities

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?

Yes

No

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

1c X

c Did the foundation file Form 1120-POL for this year?

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?

2 X

*If "Yes," attach a detailed description of the activities*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?

5 X

If "Yes," attach the statement required by General Instruction T

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

N/A

• By language in the governing instrument, or

6 X

• 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?

7 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*

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

MI

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

Form 990-PF (2013)

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412

Page 5

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	<input checked="" type="checkbox"/>	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	<input checked="" type="checkbox"/>	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	<input checked="" type="checkbox"/>	X
Website address ► <u>NONE</u>				
14	The books are in care of ► <u>COMERICA BANK</u> Located at ► <u>PO BOX 7500 MC 7874, DETROIT, MI</u>	Telephone no. ► <u>734-930-2416</u> ZIP+4 ► <u>48275-7874</u>		
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	<input checked="" type="checkbox"/>	► <input type="checkbox"/>
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ►	16	<input checked="" type="checkbox"/>	Yes
		16	<input type="checkbox"/>	No

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?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	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)?	<input checked="" type="checkbox"/>	Yes	<input type="checkbox"/>	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.)	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	<input checked="" type="checkbox"/>		
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	<input checked="" type="checkbox"/>		
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? If "Yes," list the years ► <u>,</u> <u>,</u> <u>,</u> <u>,</u> <u>,</u>	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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)	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. ► <u>,</u> <u>,</u> <u>,</u> <u>,</u> <u>,</u>	2b			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	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.)	N/A			
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b			
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?	4a	<input checked="" type="checkbox"/>		
		4b	<input type="checkbox"/>		

Form 990-PF (2013)

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412

Page 6

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)? 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)?

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

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

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

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?

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

Yes No

Yes No

Yes No

Yes No

5b

Yes No

Yes No

6b

Yes No

N/A

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.

(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
COMERICA BANK PO BOX 75000 MC 7874 DETROIT, MI 48275-7874	TRUSTEE			
	2.00	51,529.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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

Form 990-PF (2013)

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412 Page 7

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

3 Five highest-paid independent contractors for professional services. 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 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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.	

Form 990-PF (2013)

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412 Page 8

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 6,148,695.
b	Average of monthly cash balances	1b 0.
c	Fair market value of all other assets	1c 0.
d	Total (add lines 1a, b, and c)	1d 6,148,695.
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 6,148,695.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4 92,230.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 6,056,465.
6	Minimum investment return. Enter 5% of line 5	6 302,823.

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	1 302,823.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 15,067.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b 0.
c	Add lines 2a and 2b	2c 15,067.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 287,756.
4	Recoveries of amounts treated as qualifying distributions	4 0.
5	Add lines 3 and 4	5 287,756.
6	Deduction from distributable amount (see instructions)	6 0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 287,756.

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 394,800.
b	Program-related investments - total from Part IX-B	1b 0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 0.
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a 0.
b	Cash distribution test (attach the required schedule)	3b 0.
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 394,800.
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	5 0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 394,800.

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.

Form 990-PF (2013)

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10-10-13

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412 Page 9

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				287,756.
2 Undistributed income, if any, as of the end of 2013			0.	
a Enter amount for 2012 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013.				
a From 2008				
b From 2009				
c From 2010	52,759.			
d From 2011	91,703.			
e From 2012	106,192.			
f Total of lines 3a through e	250,654.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 394,800.			0.	
a Applied to 2012, but not more than line 2a				
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				287,756.
e Remaining amount distributed out of corpus	107,044.			
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:	357,698.			
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5		0.		
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		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 instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	357,698.			
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010	52,759.			
c Excess from 2011	91,703.			
d Excess from 2012	106,192.			
e Excess from 2013	107,044.			

THE PHILLIP AND ELIZABETH FILMER
MEMORIAL CHARITABLE TRUST

Form 990-PF (2013)

20-3341412 Page 11

Part XV **Supplementary Information (continued)**

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

Recipient	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
Name and address (home or business)				
a Paid during the year				
SCHEDULE ATTACHED PO BOX 75000 MC 9413 DETROIT, MI 48275-9413	NONE	EXEMPT	SUPPORT	394,800.
Total				► 3a 394,800.
b Approved for future payment				
NONE				
Total				► 3b 0.

323611
10-10-13

Form 990-PF (2013)

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion 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			14	129.	
4 Dividends and interest from securities			14	112,121.	
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	692,639.	
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)		0.		804,889.	0.
13 Total. Add line 12, columns (b), (d), and (e)			13		804,889.

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

FILMER MEMORIAL CHARITABLE TRUST
 Contributions
 9/1/2013 to 8/31/2014

CHARITY	ADDRESS	AMOUNT	PURPOSE
Affirmations	1610 Columbia Rd, Berkley, MI 48072	15,000.00	Support of current programs
Almost Home Animal Rescue League	25503 Clara Lane in Southfield, Michigan	15,000.00	Current debt and medical expenses
Ann Arbor Hands on Museum	220 E Ann St , Ann Arbor, MI 48104	10,000.00	Discover science assistance fund
Bottomless Toy Chest	P O Box 623, Bloomfield Hills, MI 48303	12,000.00	Programming costs
Boys & Girls Clubs of Southeastern MI	26777 Halsted Road, Suite 100 Farmington Hills, MI 48331 3560	10,000.00	For the Matilda Wilson Club in Auburn Hills
Care House of Oakland	44765 Woodward Ave , Pontiac, MI 48341-5021	15,000.00	Medical evaluation program for abused children
Chamber Music Society of Detroit	27655 Middlebelt Road, Suite 160, Farmington Hills MI 48334	7,000.00	Provide musical experiences to young people
Child Safe Michigan	30680 Montpelier, Suite 250, Madison Heights, MI 48071	7,000.00	Assist in child welfare needs
Cranbrook Schools Horizon	39221 Woodward, Bloomfield Hills, MI 48034	15,000.00	Summer and academic programs for low income students
Detroit Police Athletic League Inc	111 West Willis, Detroit, Michigan 48201	12,500.00	Programs for youth in Detroit on athletic and character building
First Presbyterian Church	1669 W Maple Rd Birmingham MI 48009	7,000.00	For Alcott School Community
Forgotten Harvest	21800 Greenfield Rd , Oak Park, MI 48237	15,000.00	Support service to Oakland county hungry residents
Furniture Bank of Southeastern	333 Perry, Pontiac MI 48342	5,000.00	Support pack and play program
Habitat for Humanity of Oakland	150 Osmun Street Pontiac, MI 48342	20,000.00	Provide construction related materials for rehab
Humble Design, Inc	46155 Woodward Avenue Pontiac, MI 48342	10,000.00	Supporting families in need
Holocaust Memorial Center	28123 Orchard Lake Road, Farmington Hills, MI 48334 3738	7,000.00	Anne Frank art program
Jewish Family Service	6555 West Maple Road West Bloomfield, MI 48322	7,000.00	Mental health fund
JARC	30301 Northwestern Hwy, #100, Farmington Hts, MI 48334	10,000.00	For independent living services
Judson Center	4410 W Thirteen Mile Road, Royal Oak, MI 48073-6515	15,000.00	Support residents of Oakland County group homes
Leader Dogs for the Blind	1039 S Rochester Rd Rochester Hills, MI 48307	1,400.00	Support their programs
Lighthouse PATH	130 Center St., Pontiac, MI 48342	15,000.00	Empowerment programs for women
Meadowbrook Center for Learning	411 Woodward Ave Rochester, MI 48307	10,000.00	Support Oakland county low income students
Michigan Humane Society	30300 Telegraph Rd , Suite 220, Bingham Farms 48025	7,300.00	For the wildlife center and food bank
National Council of Jewish Women	26400 Lahser Rd Suite 306 Southfield MI 48033 2675	10,000.00	Backpack program
New Hope Center for Grief Support	315 Griswold, Northville, MI 48167	5,000.00	General charitable purposes
On My Own of Michigan	2145 Crooks Rd , Ste 103, Troy, MI 48084	15,000.00	Fund various programs like apartment living, recreation etc
Playworks Education	2990 W Grand Blvd ,Ste 231, Detroit, MI 48226	15,000.00	Support children in 3 Oakland city schools
Power Co Kids Club	P O Box 432126 Pontiac, MI 48343	5,000.00	Saturday mentoring program
Reaching Higher Inc	408 E Grand River, Brighton, MI 48116	20,000.00	9 week youth leadership training program
Rochester Area Neighborhood House	1234 Ingleside, Rochester, MI 48307	15,000.00	Client assistance program
Sisters Souls Inc	P O Box 728, Lake Orion MI 48362	10,000.00	For special needs playground
South Oakland Shelter	18505 W 12 Mile Rd , Lathrup Village, 48076	15,000.00	Support shift program
St. Joseph Mercy Oakland Hospital	44405 Woodward Ave , Pontiac, MI 48341	24,100.00	Mercy dental center
Sweet DreamZ2Z	Po Box 608 Farmington MI 48332	7,000.00	Pilot program for employment readiness
Veterans Memorial Fund Inc	2600 Virginia Ave NW, Ste 104, Washington DC 20037	5,500.00	General charitable purposes

394,800

FORM 990-PF

TAXES

STATEMENT 1

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE	17,011.	0.		0.
TO FORM 990-PF, PG 1, LN 18	17,011.	0.		0.

FOOTNOTES

STATEMENT 2

REASON FOR AMENDED RETURN:

THIS RETURN IS BEING AMENDED TO REFLECT CHANGES 15,000.
ON THE APPROPRIATE SCHEDULES FROM THE 2012 AMENDED RETURN.

THIS RETURN IS BEING AMENDED TO REMOVE CONTRIBUTIONS 15,000.
PREVIOUSLY REPORTED AS DISBURSEMENTS FOR CHARITABLE
PURPOSES AND TO REPORT AN ACT OF SELF-DEALING
AND A TAXABLE EXPENDITURE.
THE APPROPRIATE SCHEDULES WERE UPDATED.

FORM 990-PF

CORPORATE STOCK

STATEMENT 3

DESCRIPTION

BOOK VALUE

FAIR MARKET
VALUE

CORPORATE STOCKS & MUTUAL FUND

4,214,510.

4,999,853.

TOTAL TO FORM 990-PF, PART II, LINE 10B

4,214,510.

4,999,853.

FORM 990-PF

CORPORATE BONDS

STATEMENT 4

DESCRIPTION

BOOK VALUE

FAIR MARKET
VALUE

CORPORATE BONDS AND MUTUAL FDS

1,039,034.

1,052,074.

TOTAL TO FORM 990-PF, PART II, LINE 10C

1,039,034.

1,052,074.

Account Statement

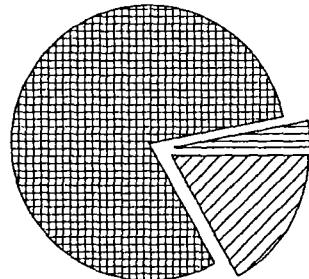
Page 2

Account Number

247

Statement Period September 01, 2013 Through August 31, 2014

Investment Portfolio Summary



	Tax Cost	Market Value	Percent
CASH AND EQUIVALENTS	195,012.49	195,012.49	3.1%
EQUITIES	4,214,509.69	4,999,853.01	80.1%
FIXED INCOME	1,039,033.51	1,052,073.68	16.8%
Total	5,448,555.69	6,246,939.18	100.0%

Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Cash And Equivalents					
FEDERATED GOVERNMENT OBLIGATIONS FUND		195,012.49 195,012.49	1.00 1.00	19.50 0.00	0.01
CASH		0.00			
* Total Cash And Equivalents		195,012.49 195,012.49		19.50 0.00	0.01
Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss
Equities					
AMG FDS SOUTHERNSUN SMALL CP - I	SSSIX	6,853.336	212,864.62 174,617.56	31.06 25.48	75.39 38,247.06
ADOBE SYS INC	ADBE	380.000	27,322.00 23,376.16	71.90 61.52	3,945.84
AMAZON COM INC	AMZN	90.000	30,513.60 29,276.28	339.04 325.29	1,237.32
AMERICAN EXPRESS CO	AXP	480.000	42,984.00 40,378.42	89.55 84.12	499.20 2,605.58
AMERICAN INTL GROUP INC	AIG	880.000	49,332.80 42,858.02	56.06 48.70	440.00 6,474.78

Comerica

Account Statement

Page 3

Account Number

247

Statement Period September 01, 2013 Through August 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
AMGEN INC	AMGN	480 000	66,902.40 55,390.22	139.38 115.40	1,171.20 11,512.18	1.75
APACHE CORP	APA	170 000	17,311.10 16,762.05	101.83 98.60	170.00 549.05	0.98
APPLE INC	AAPL	1,015 000	104,037.50 46,473.95	102.50 45.79	1,908.20 57,563.55	1.83
AVERY DENNISON CORP	AVY	530 000	25,508.90 26,237.49	48.13 49.50	742.00 728.59-	2.91
BERKSHIRE HATHAWAY CL B	BRK/B	630 000	86,467.50 72,777.98	137.25 115.52	13,689.52	
BIOGEN IDEC INC	BIIB	150 000	51,456.00 35,828.88	343.04 238.86	15,627.12	
BLACKROCK INC	BLK	160 000	52,684.80 48,769.25	330.53 304.81	1,235.20 4,115.55	2.34
BOEING CO	BA	280 000	35,504.00 35,432.43	126.80 126.54	817.60 71.57	2.30
BRISTOL MYERS SQUIBB CO	BMY	510.000	25,831.50 26,102.01	50.65 51.18	734.40 270.51-	2.84
CBS CORP NEW CL B	CBS	480.000	28,459.20 28,458.48	59.29 59.29	288.00 0.72	1.01
CVS/CAREMARK CORP	CVS	380 000	30,191.00 29,523.83	79.45 77.69	418.00 667.17	1.38
CELGENE CORP	CELG	300 000	28,506.00 22,390.89	95.02 74.64	6,115.11	
CHEVRON CORPORATION	CVX	430.000	55,663.50 57,340.81	129.45 133.35	1,840.40 1,677.31-	3.31
COLGATE PALMOLIVE CO	CL	270.000	17,477.10 17,214.88	64.73 63.76	388.80 262.22	2.22
COMCAST CORP CL A	CMCSA	820 000	44,870.40 39,459.71	54.72 48.12	738.00 5,410.69	1.64
CONOCOPHILLIPS	COP	545.000	44,264.90 21,285.68	81.22 39.06	1,591.40 22,979.22	3.60
CONSTELLATION BRANDS INC CL A	STZ	290.000	25,256.10 23,007.23	87.09 79.34	2,248.87	
DEVON ENERGY CORPORATION	DVN	280.000	21,117.60 17,625.32	75.42 63.66	268.80 3,292.28	1.27
DISNEY WALT CO	DIS	570 000	51,231.60 40,541.94	89.88 71.13	490.20 10,689.66	0.96
DOW CHEMICAL CO	DOW	500 000	26,775.00 24,526.66	53.55 49.05	740.00 2,248.34	2.76

Account Statement

Page 4

Account Number

247

Statement Period September 01, 2013 Through August 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
EOG RESOURCES INC	EOG	280 000	30,766.40 23,419.46	109.88 83.64	187.60 7,346.94	0.61
ECOLAB INC	ECL	305 000	35,020.10 27,327.27	114.82 89.60	335.50 7,692.83	0.96
EXPRESS SCRIPTS HLDG CO	ESRX	550 000	40,661.50 32,819.52	73.93 59.67	7,841.98	
EXXON MOBIL CORPORATION	XOM	640 000	63,654.40 58,615.10	99.46 91.59	1,766.40 5,039.30	2.77
FACEBOOK INC	FB	770 000	57,611.40 37,854.79	74.82 49.16	19,756.61	
FISERV INC	FISV	260 000	16,762.20 8,416.76	64.47 32.37	8,345.44	
GENERAL ELECTRIC CO	GE	3,190 000	82,876.20 83,257.75	25.98 26.10	2,807.20 381.55-	3.39
GILEAD SCIENCES INC	GILD	230 000	24,738.80 17,266.31	107.56 75.07	7,472.49	
GOOGLE INC CL C	GOOG	105 000	60,018.00 58,035.37	571.60 552.72	1,982.63	
HARBOR INTL FD	HAINX	7,848.947	584,339.29 493,741.77	71.90 62.91	11,734.18 70,597.52	2.08
HARLEY DAVIDSON INC	HOG	210 000	13,347.60 14,769.05	63.56 70.33	231.00 1,421.45-	1.73
HELMERICH & PAYNE INC	HP	160 000	16,808.00 17,244.46	105.05 107.78	440.00 436.46-	2.62
HERSHEY CO COMMON STOCK	HSY	470.000	42,967.40 45,236.69	91.42 96.25	1,005.80 2,269.29-	2.34
HOME DEPOT INC	HD	540 000	50,490.00 41,680.28	93.50 77.19	1,015.20 8,809.72	2.01
HONEYWELL INTERNATIONAL INC	HON	310.000	29,521.30 28,798.44	95.23 92.90	558.00 722.86	1.89
INTEL CORP	INTC	940 000	32,824.80 32,130.23	34.92 34.18	848.00 694.57	2.58
INTERNATIONAL FLAVORS	IFF	270.000	27,429.30 23,113.46	101.59 85.61	507.60 4,315.84	1.85
JOHNSON & JOHNSON	JNJ	770 000	79,872.10 49,935.93	103.73 64.85	2,156.00 29,936.17	2.70
KANSAS CITY SOUTHERN	KSU	230 000	26,532.80 28,465.58	115.36 123.76	257.60 1,932.78-	0.97
KRAFT FOODS GROUP INC	KRFT	550 000	32,395.00 28,954.91	58.90 52.65	1,155.00 3,440.09	3.57

Account Statement

Page 5

Account Number

247

Statement Period September 01, 2013 Through August 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
LIONS GATE ENTERTAINMENT CORP	2312684	920 000	29,817.20 28,289.17	32.41 30.75	184.00 1,528.03	0.62
LOCKHEED MARTIN CORP	LMT	200 000	34,800.00 32,167.76	174.00 160.84	1,064.00 2,632.24	3.06
MGM MIRAGE	MGM	1,020 000	24,959.40 26,503.58	24.47 25.98	1,544.18-	
MFS INTL NEW DISCOVERY I	MWNIX	12,911.558	388,121.43 311,502.89	30.06 24.13	4,712.72 76,618.54	1.21
MEDTRONIC INC	MDT	670 000	42,779.50 38,544.57	63.85 57.53	817.40 4,234.93	1.91
MERCK & CO INC NEW	MRK	1,390 000	83,552.90 64,884.23	60.11 46.68	2,446.40 18,668.67	2.93
MICROSOFT CORP	MSFT	2,510 000	114,029.30 74,034.36	45.43 29.50	2,811.20 39,994.94	2.47
MOLSON COORS BREWING CO CL B	TAP	270 000	19,966.50 14,476.70	73.95 53.62	399.60 5,489.80	2.00
MONSANTO CO	MON	140 000	16,191.00 15,897.67	115.65 113.55	274.40 293.33	1.69
MONSTER BEVERAGE CORP	MNST	640.000	56,582.40 42,864.75	88.41 66.98	13,717.65	
MORGAN STANLEY	MS	900.000	30,879.00 27,894.24	34.31 30.99	360.00 2,984.76	1.17
NEWELL RUBBERMAID INC	NWL	930.000	31,173.60 28,905.79	33.52 31.08	632.40 2,267.81	2.03
NIKE INC CL B	NKE	250 000	19,837.50 7,309.36	78.55 29.24	240.00 12,328.14	1.22
NORTHROP GRUMMAN CORP	NOC	170 000	21,627.40 18,907.94	127.22 111.22	476.00 2,719.46	2.20
OCCIDENTAL PETROLEUM CORP	OXY	530 000	54,976.90 47,057.18	103.73 88.79	1,526.40 7,919.72	2.78
OPPENHEIMER DEVELOPING MARKETS FUND-Y	ODVYX	13,387.227	547,269.84 466,546.96	40.88 34.85	2,182.12 80,722.68	0.40
PNC FINANCIAL SERVICES GROUP	PNC	290 000	24,577.50 24,372.65	84.75 84.04	556.80 204.65	2.27
PEPSICO INC	PEP	680 000	62,893.20 56,270.20	92.49 82.75	1,781.60 6,623.00	2.83
PFIZER INC	PFE	1,890 000	55,547.10 58,288.90	29.39 30.84	1,965.60 2,741.80-	3.54
PRINCIPAL MIDCAP BLEND	PCBIX	10,449.436	232,813.43 176,232.10	22.28 16.87	522.47 56,581.33	0.22

Account Statement

Page 6

247

Account Number

Statement Period September 01, 2013 Through August 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
PROCTER & GAMBLE CO	PG	530 000	44,048.30 42,112.42	83.11 79.46	1,364.22 1,935.88	3.10
QUALCOMM INC	QCOM	515 000	39,191.50 34,197.80	76.10 66.40	865.20 4,993.70	2.21
ROLLINS INC	ROL	940 000	27,965.00 27,668.62	29.75 29.43	394.80 296.38	1.41
ROPER IND'S INC NEW	ROP	280 000	42,156.80 18,646.35	150.56 66.59	224.00 23,510.45	0.53
SEALED AIR CORP NEW	SEE	740 000	26,714.00 24,305.16	36.10 32.84	384.80 2,408.84	1.44
STARBUCKS CORP	SBUX	360 000	28,011.60 27,558.71	77.81 76.55	374.40 454.89	1.34
THERMO FISHER SCIENTIFIC INC	TMO	240 000	28,850.40 28,998.26	120.21 120.83	144.00 147.86-	0.50
TIME WARNER INC	TWX	440 000	33,893.20 27,250.27	77.03 61.93	558.80 6,642.93	1.65
TWENTY-FIRST CENTY FOX INC	FOXA	500 000	17,710.00 17,139.00	35.42 34.28	125.00 571.00	0.71
UNITED TECHNOLOGIES CORP	UTX	500.000	53,990.00 54,606.00	107.98 109.21	1,180.00 616.00-	2.19
VERIZON COMMUNICATIONS	VZ	1,290 000	64,267.80 53,976.74	49.82 41.84	2,734.80 10,291.06	4.26
VIACOM INC CL B	VIA/B	600 000	48,690.00 48,409.93	81.15 80.68	792.00 280.07	1.63
VISA INC CL A	V	190 000	40,378.80 31,013.90	212.52 163.23	304.00 9,364.90	0.75
WABTEC CORP	WAB	360 000	30,009.60 23,468.72	83.36 65.19	86.40 6,540.88	0.29
WELLS FARGO & CO NEW	WFC	980 000	50,411.20 47,269.55	51.44 48.23	1,372.00 3,141.65	2.72
* Total Equities			4,999,863.01 4,214,609.69		73,417.40 785,343.32	1.47
Fixed Income						
APPLE INC 1% 05/03/2018	B8HTN40	100,000.000	98,037.00 99,647.00	98.04 99.65	1,000.00 1,610.00-	1.02
BERKSHIRE HATHAWAY 1.6% 05/15/2017		100,000.000	101,315.00 102,607.00	101.32 102.61	1,600.00 1,292.00-	1.58
GOLDMAN SACHS GROUP INC 5.5% 11/15/2014		100,000.000	101,026.00 100,027.00	101.03 100.03	5,500.00 999.00	5.44

Comerica

Account Statement

Page 7

Account Number

247

Statement Period September 01, 2013 Through August 31, 2014

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income						
LOWES COS INC 5% 10/15/2015		150,000 000	157,332.00 150,544.50	104.89 100.36	7,500.00 6,787.50	4.77
PEPSICO INC SR NT 2.5% 05/10/2016		100,000 000	103,090.00 102,086.00	103.09 102.09	2,500.00 1,004.00	2.43
PITNEY BOWES INC GLOBAL MEDIUM SER MTN 4.75% 01/15/2016	PITN16	100,000 000	105,213.00 101,716.00	105.21 101.72	4,750.00 3,497.00	4.51
TOYOTA MTR CR CORP 2.05% 01/12/2017		100,000 000	102,512.00 103,877.50	102.51 103.98	2,050.00 1,465.50-	2.00
WAL-MART STORES INC NT 2.25% 07/08/2015		100,000 000	101,684.00 102,747.00	101.68 102.75	2,250.00 1,083.00-	2.21
FIXED INCOME OPPORTUNITY FUND		17,404 401	181,864.68 175,681.51	10.45 10.09	6,747.31 6,183.17	3.71
* Total Fixed Income			1,062,073.68 1,039,033.61		33,897.31 13,040.17	3.22
Grand Total Assets			6,246,939.18 5,448,555.69		107,334.21 798,383.49	1.72