Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning OCT 1, 2013 , and ending SEP 30, 2014

Name of foundation
BRAEMAR CHARITABLE TRUST
HOBART M. BIRD, CO-TRUSTEE

A Employer identification number
93-6272124

Number and street (or P O box number if mail is not delivered to street address)
P.O. BOX 25442

Room/suite

B Telephone number
(503) 286-0685

City or town, state or province, country, and ZIP or foreign postal code
PORTLAND, OR 97298-0442

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 21,001,116.

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

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

Part I **Analysis of Revenue and Expenses** (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)

			(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 ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	32,881.	32,881.		STATEMENT 1
	4	Dividends and interest from securities	462,648.	462,648.		STATEMENT 2
	5a	Gross rents	4,200.	4,200.		STATEMENT 3
	b	Net rental income or (loss) -18,686.				STATEMENT 4
	6a	Net gain or (loss) from sale of assets not on line 10	246,829.			
	b	Gross sales price for all assets on line 6a 3,932,310.				
	7	Capital gain net income (from Part IV, line 2)		246,829.		
	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	746,558.	746,558.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	0.	0.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 5	5,725.	0.		5,725.
	c	Other professional fees STMT 6	55,323.	55,323.		0.
	17	Interest				
	18	Taxes STMT 7	37,370.	10,903.		0.
	19	Depreciation and depletion	5,661.	5,661.		
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	207,098.	92,935.		112,993.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	311,177.	164,822.		118,718.
	25	Contributions, gifts, grants paid	846,102.			846,102.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,157,279.	164,822.		964,820.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-410,721.			
	b	**Net investment income** (if negative, enter -0-)		581,736.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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

Form **990-PF** (2013)

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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	19,720.	4,183.	4,183.
	2	Savings and temporary cash investments	546,542.	713,725.	713,725.
	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			
	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 9	13,375,601.	15,675,601.	17,710,933.
	c	Investments - corporate bonds STMT 10	4,000,000.	1,425,561.	1,396,012.
	11	Investments - land, buildings, and equipment: basis ▶ 285,000.			
		Less accumulated depreciation ▶	521,980.	285,000.	382,560.
	12	Investments - mortgage loans			
	13	Investments - other STMT 11	795,867.	744,919.	793,703.
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation STMT 12 ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	19,259,710.	18,848,989.	21,001,116.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☒ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds	25,444,431.	25,444,431.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund	0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds	-6,184,721.	-6,595,442.	
	30	**Total net assets or fund balances**	19,259,710.	18,848,989.	
	31	**Total liabilities and net assets/fund balances**	19,259,710.	18,848,989.	

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	19,259,710.
2	Enter amount from Part I, line 27a	2	-410,721.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	18,848,989.
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	18,848,989.

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	RENTAL HOUSE, 7530 NE LOGAN ROAD	P	10/13/00	07/28/14
b	PUBLICLY TRADED SECURITIES			
c	CAPITAL GAINS DIVIDENDS			
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	415,000.	93,681.	354,723.	153,958.
b	3,346,768.		3,424,439.	-77,671.
c	170,542.			170,542.
d				
e				

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

	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a				153,958.
b				-77,671.
c				170,542.
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 } 2 246,829.

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	643,865.	20,024,631.	.032154
2011	974,238.	19,250,557.	.050608
2010	1,180,288.	19,899,091.	.059314
2009	1,115,266.	20,638,441.	.054038
2008	1,395,579.	20,672,134.	.067510

2	Total of line 1, column (d)	2	.263624
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	.052725
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	20,738,545.
5	Multiply line 4 by line 3	5	1,093,440.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	5,817.
7	Add lines 5 and 6	7	1,099,257.
8	Enter qualifying distributions from Part XII, line 4	8	964,820.

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)

1a Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter: ________ (attach copy of letter if necessary-see instructions) b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		1	11,635.
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	11,635.
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	11,635.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a 11,220.		
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	11,220.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached		8	5.
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶		9	420.
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
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? *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.*	1b		X
c Did the foundation file **Form 1120-POL** for this year?	1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ▶ $ 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
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? N/A	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7 Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ OR			
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

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 ▶ WWW.TRUSTMANAGEMENTSERVICES.NET

14 The books are in care of ▶ MARTHA B. COX Telephone no. ▶ (503) 286-0685

Located at ▶ PO BOX 25442, PORTLAND, OR ZIP+4 ▶ 97298-0442

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 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
1a	During the year did the foundation (either directly or indirectly):				
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ **Yes** ☒ **No**			
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ **Yes** ☒ **No**			
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ **Yes** ☒ **No**			
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☐ **Yes** ☒ **No**			
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ **Yes** ☒ **No**			
(6)	Agree to pay money or property to a government official? (**Exception**. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ **Yes** ☒ **No**			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	N/A	**1b**		
	Organizations relying on a current notice regarding disaster assistance check here	▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		**1c**		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ **Yes** ☒ **No**			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	N/A	**2b**		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ ______, ______, ______, ______				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ **Yes** ☒ **No**			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969; **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	N/A	**3b**		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		**4a**		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		**4b**		X

BRAEMAR CHARITABLE TRUST
HOBART M. BIRD, CO-TRUSTEE 93-6272124

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)? N/A **5b**

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

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** No: X

If "Yes" to 6b, file Form 8870.

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? 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
HOBART M. BIRD PO BOX 25442 PORTLAND, OR 97298	TRUSTEE 1.00	0.	0.	0.
MARTHA B. COX PO BOX 25442 PORTLAND, OR 97298	TRUSTEE 2.00	0.	0.	0.
MELANIE ANN DAWSON PO BOX 25442 PORTLAND, OR 97298	TRUSTEE 1.00	0.	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

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
TRUST MANAGEMENT SERVICES P.O. BOX 1990, WALDPORT, OREGON 97394	GRANT ADMINISTRATION	112,000.

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.

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	19,108,398.
b	Average of monthly cash balances			1b	455,816.
c	Fair market value of all other assets			1c	1,490,146.
d	**Total** (add lines 1a, b, and c)			1d	21,054,360.
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	21,054,360.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	315,815.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	20,738,545.
6	**Minimum investment return.** Enter 5% of line 5			6	1,036,927.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	1,036,927.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	11,635.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	11,635.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,025,292.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	1,025,292.
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	1,025,292.

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	964,820.
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	
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	964,820.
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	964,820.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,025,292.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			963,428.	
b Total for prior years: ____, ____, ____		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: ▶ $ 964,820.				
a Applied to 2012, but not more than line 2a			963,428.	
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				1,392.
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 instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				1,023,900.
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	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 ▶ ☐ if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

SEE STATEMENT 13

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 ATTACHED VARIOUS VARIOUS	N/A	N/A	VARIOUS	846,102.
Total			▶ **3a**	846,102.
b Approved for future payment NONE				
Total			▶ **3b**	0.

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
	(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			14	32,881.	
4 Dividends and interest from securities			14	462,648.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property			16	-18,686.	
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	246,829.	
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.		723,672.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 723,672.

(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).

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

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

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

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

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

b If "Yes," complete the following schedule.

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

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

▶ 1/11/15 ▶ Trustee

Signature of officer or trustee | Date | Title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self- employed	PTIN
DAVID G. DELAP		1/8/15		P00217161

Firm's name ▶ DELAP LLP

Firm's EIN ▶ 93-0418710

Firm's address ▶ 5885 MEADOWS ROAD, NO. 200
LAKE OSWEGO, OR 97035

Phone no. 503-697-4118

Organization	$$	For	Category	County	Fed Id#
ABC House	$10,000	Medical & technology equipment & technology	Violence/Abuse	Linn	93-1163555
Adaptive Riding Institute	$10,000	Spirit Reins Scholarship Fund	Health	Marion	94-3090354
Addictions Recovery Center	$6,500	To support an Addictions Science Conference	Health	Jackson	93-0645605
Alpine Community Center	$10,000	Support for Co-op pre-school	Education	Benton	93-0819971
Arts Central	$8,500	To expand Arts programming	Cultural	Deschutes	93-0696258
Assistance League of Bend	$10,000	Support Operation School Bell	Assistance/Emergency	Deschutes	94-3138500
Assistance League of Eugene	$10,000	Children's Dental Clinic	Health	Lane	51-0157135
Assistance League oif Salem	$8,000	Middle School clothing program	Assistance/Emergency	Marion	93-6030372
Bandon Historical Society	$5,990	Computer, software and peripherals	Historical Preservation	Coos	93-0671618
Bend Soroptimist Service Foundation/Harmony4Women	5000 ~~$10,000~~	Community Concert	Cultural	Deschutes	27-0010575
Blindskills	$9,500	Support for Community Search Light program	Health	Marion	93-0829936
Bob Belloni Ranch, Inc	$10,000	Prurchase a passenger van	Health	Coos	93-0594506
Boys & Girls Club of Albany	$10,000	Exploration STEAM Ahead project	Youth Development	Linn	93-0549842
Boys & Girls Club of Emerald Valley	$9,902	Support Project Learn	Youth Development	Lane	93-1264722
Boys & Girls Club of Southwestern Oregon	$9,825	STEM Enrichment program	Youth Development	Coos	93-0816161
Boys & Girls Clubs of Central Oregon	$5,000	Support Project Learn	Youth Development	Deschutes	93-1127536
Boys and Girls Clubs of the Umpqua Valley	$9,875	upgrade comps for TechLab and College & Career	Youth Activities	Douglas	91-1788798
Braval Opera Theatre	$7,500	Support programming	Cultural	Jackson	45-3041853
Brighton Academy	$7,377	15 computers for science and math dept	Education	Josephine	93-1048971
Caldera	$10,000	Support Central OR youth mentoring programs	Youth Development	Deschutes	94-3235649
CASA for Children of Klamath County	$10,000	Recruit, train and support new advocates	Violence/Abuse	Klamath	93-1261640
CASA of Douglas County - Curry	$5,000	To set up a Peer Coordinator Model	Violence/Abuse	Curry	93-1220479
CASA of Douglas County - Douglas	$7,500	Family Finding Program	Violence/Abuse	Douglas	93-1220479
CASA of Jackson County	$10,000	the Peer Coordinator Model Project	Violence/Abuse	Jackson	94-3215621
CASA of Lane County	$10,000	1yr support for support staff for volunteers	Violence/Abuse	Lane	93-1185120
Cascade School of Music	$2,000	String instrument repairs and purchase cellos	Cultural	Deschutes	03-0409118
Central Point School District #6	$7,726	Fitness program for High School students	Education	Jackson	93-6000508
Chemeketa Non-Profit Housing Services	$5,000	One Day in Salem-School supply program	Assistance/Emergency	Marion	93-0770892
Children's Vision Foundation	$9,000	School eye screenings	Health	Deschutes	20-3161992
Christian Center of Salem	$8,000	Royal Family KIDS Camp	Youth Development	Marion	93-0412489
Coalition for Kids	$8,000	Provide childcare for students & low income	Education	Josephine	94-3143417
Community Housing Services	$10,000	Support the YouthBuild program	Education	Linn	31-1677531

Coos Art Museum	$7,000	Exhibition of Oregon Artist for year	Cultural	Coos	93-6041248
Coos Bay Area Zonta Service Foundation	$5,000	The Little Red schoolhouse school supplies project	Emergency/Assistance	Coos	93-1300413
Coos Bay Seventh-day Adventis Food Pantry	$5,000	purchase perisable food	Emergency/Assistance	Coos	52-0643036
Coos County Historical & Maritime Museum	$10,000	Packaging for move to new location	Historical Preservation	Coos	93-0446513
Coos County Pregnancy Resource Center	$3,050	Parenting program	Health	Coos	93-0893301
Corvallis Waldorf School	$10,000	Blackboards and chairs	Education	Benton	93-1121512
Crossroads Community Café	$10,000	.5 FTE Secure Food Sourcing position	Emergency/Assistance	Coos	27-2211382
Douglas CARES	$5,000	Therapuetic services for non-offending parents	Health	Douglas	93-1159778
Eugene Symphony	$5,000	Florence concert and residency prog at Siuslaw HS	Cultural	Lane	93-0556298
Family Access Network Foúdnation	$8,000	Emergency Fund	Assistance/Emergency	Deschutes	20-3534560
Fern Ridge Library Foundation	$5,000	Media titles & new drop box	Education	Lane	93-1198874
Friends of the Sumpter Valley Dredge	$5,000	Retoration of the Dredge	Historical Preservation	Baker	94-3182497
Gardiner Sanitary District	$2,887	Replace heaters in the Community Room	Emergency/Assistance	Lane	93-0789236
Girl Scouts of Oregon & SW Wash.	$10,000	Expand the Girls Scouts Beyond Bars to SW region	Youth Development	Lane	93-0399051
Greenleaf Industries	$3,000	new copy machine	Handicapped/disabled	Josephine	93-0767381
Haven from Domestic Violence	$10,000	Increase case management	Violence/Abuse	Wasco	93-0798451
Heart of Oregon Corps, Inc.	$5,000	Project Mentor for the YouthBuild program	Youth Development	Deschutes	93-1303879
HELPS	$10,000	Support the Youth House Summer Gardens	Education	Linn	71-0931219
High Desert Museum	$10,000	Support Fired Up! and Desert WatersSchool programs	Education	Deschutes	93-1018525
Home Life, Inc	$8,800	New kitchen appliances	Handicapped/disabled	Benton	23-7230042
Hope Equestrian Center	$10,000	provide 90 children w/ disabilities riding therapy	Health	Jackson	93-0978737
J Bar J Youth Services/Big Brother Big Sister of Central Oregon	$10,000	"Graduation is a Big Deal" mentor program	Youth Development	Deschutes	93-0677650
Jackson County SART	$9,143	Sexual violence prevention prog for 6-12th grades	Violence/Abuse	Jackson	81-0650183
Jefferson County Youth Organization/Kids Club	$10,000	Expand two after-school programs	Youth Development	Jefferson	26-1377894
Joseph Lane Parent Staff Association	$8,628	New outdoor reader board	Education	Douglas	93-6000409
Kemple Memorial Children's Dental Clinic	$7,500	Support *Project Smile*	Health	Deschutes	93-1241460
Kids Center	$7,500	"Darkness to Light: Stewardsof Children" program	Violence/Abuse	Deschutes	94-3169200
Lake County Library District	$7,500	Furnishings and equipment for the new community room	Education	Lake	93-1057223
Lebanon Public Library	$9,995	Purchase books, audio books & videos	Education	Linn	93-6002199
Linn Benton Food Share	$10,000	Purchase food and fuel	Assistance/Emergency	Linn	93-1099406

Marion-Polk Food Share	$10,000	Expand the Youth Farm program	Assistance/Emergency	Marion	94-5813855
Mary's River Watershed Council	$10,000	2 Environmental Education programs	Education	Benton	93-1314764
Mathcounts	$4,500	Local club support and assist with regional comps	Education	All State	94-3101851
Medical Team International	$10,000	Dental Van to Jefferson, Crook and Klamath Counties	Health	J, C & K	93-0878944
Melrose Parent Teacher Action Network	$9,704	2 ELMO document camera presenters + 30 laptops	Education	Douglas	93-1275217
Mid Valley Women's Crisis Service	$10,000	Case Management for shelter residents	Violence/Abuse	Marion	51-0141214
MountainStar Family Relief Nursery	$10,000	Support the Therapeutic Early Childhood Program	Violence/Abuse	Deschutes	42-1560891
Northwest Youth Corps	$10,000	Purchase textbooks & 2 AmeriCorps Vol to tutor	Education	Lane	93-0818160
Options for Southern Oregon	$10,000	Support for the Children's Resource Team	Violence/Abuse	Josephine	93-0804385
Oregon 4-H Foundation	$10,000	4-H surfrider Marine Science & Water Rec Program	Youth Activities	Curry	93-0711337
Oregon 4-H Foundation	$5,584	Teens as Teachers program	Youth Development	Benton	93-0711337
Oregon Cascades West Senior Services Foundati	$10,000	Support Meals on Wheels	Assistance/Emergency	Linn	93-1213218
Oregon Cascades West Senior Services Foundati	$10,000	Support Meals on Wheels	Assistance/Emergency	Benton	93-1213218
OYCC Foundation	$10,000	Mt Hood YCC Summer program	Youth Development	Wasco	94-3067291
OYCC Foundation	$10,000	Support W'East YCC Summer Program	Youth Development	Marion	94-3067291
Parenting Now!	$8,376	Two parenting groups	Health	Lane	93-0706557
Peace Harbor Medical Foundation	$7,800	To train 3 nurses to be Lactation Counselors	Health	Lane	93-0975147
Pearl Buck Center	$10,000	Transportation for participants	Handicapped/disabled	Lane	93-0584827
Phoenix Talent Schools	$10,000	Support for the Outdoor Discovery Program	Education	Jackson	93-6000506
Port Orford Library Foundation	$6,565	replace and add to public computers	Education	Curry	93-1186893
Quilts for Caring Hands	$1,000	Supplies to make quilts for police to hand out	Community Service	Benton	94-3140276
Roseburg Indian Boosters Club	$10,000	Purchase 37 iMac computers	Education	Douglas	93-0853780
Safe Haven Maternity Home	$10,000	Support the life Skills training	Health	Douglas	93-1078372
Salem Leadership Foundation	$10,000	Support Community Partnership Teams	Community Service	Marion	93-1215089
Scio Public Library	$9,973	Geneology project	Education	Marion	93-6002252
ShelterCare	$5,000	.2FTE staff for Children's Resource Center	Violence/Abuse	Lane	23-7115003
Sky Lake Medical Center and Foundation/Klamath-Lake CARES	$9,700	Child & Family Needs Assessment & Transition Services	Violence/Abuse	Klamath	93-0946020
South Benton County Ehnhancement/Art in the Park	$10,000	Summer Arts programming and meal site	Youth Development	Benton	93-1254206
South Lane Family Nursery	$10,000	Parent Ed classes in Drain	Violence/Abuse	Douglas	93-1133896
Southeast Keizer	$9,835	Literacy project	Education	Marion	45-5300233
Southern Coos Health Foundation	$6,100	Health Education programs	Health	Coos	26-1328911

St Francis Shelter	$10,000	Case management project	Assistance/Emergency	Marion	93-0943539
Star of Hope Activity Center	$10,000	5 laptops and software for staff	Handicapped/disabled	Coos	93-0556589
Sunriver Nature Center and Observatory	$5,000	Traveling Trunk Program	Education	Deschutes	93-0817907
Sweet Home Public Library	$9,667	Computers, DVDs & display items	Education	Linn	93-6002263
The Arts Center	$5,000	At-risk Arts programs	Youth Development	Benton	93-6027995
The Child Center	$8,600	purchase a used 14 passenger van	Health	Lane	23-7169042
The Dalles-Wasco County Library Foundation	$10,000	Microform scanner/printer	Education	Wasco	94-3163912
The Next Door/Leaders for Tomorrow	$5,500	Leadership program for Watonka High School in The Dalles	Youth Development	Hood River	93-0600421
Women's Crisis Support Team	$10,000	.5FTE Family Resource Advocate position	Violence/Abuse	Josephine	93-0763734
	$846,102				
Foundation for a Better Oregon	5,000	Chalkboard Project	Education Best Practices	Multnomah	42-1606106
	$846,102				

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
CHARLES SCHWAB	154.	154.	
LIFE INSURANCE	32,466.	32,466.	
WELLS FARGO	261.	261.	
TOTAL TO PART I, LINE 3	32,881.	32,881.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ABERDEEN EMG MKT	16,149.	0.	16,149.	16,149.	
ASTON RIVER RD	136,134.	80,184.	55,950.	55,950.	
DOUBLELINE TTL RETURN	38,376.	0.	38,376.	38,376.	
HARBOR INTL	10,328.	0.	10,328.	10,328.	
HARTFORD TTL RETURN	22,029.	0.	22,029.	22,029.	
INSURANCE	3,199.	0.	3,199.	3,199.	
IVA INTL STOCK FUND	76,121.	31,438.	44,683.	44,683.	
JOHCM INTL	4,162.	0.	4,162.	4,162.	
KALMAR SMALL CAP	10,887.	10,887.	0.	0.	
NEUB-BERMAN HIGH	65,191.	12,893.	52,298.	52,298.	
PIMCO	77,162.	18,306.	58,856.	58,856.	
RBC BLUEBAY	30,066.	0.	30,066.	30,066.	
TEMPLETON GLOBAL	30,573.	188.	30,385.	30,385.	
THORNBURG DEVELOPING	2,530.	0.	2,530.	2,530.	
VANGUARD BOND INDEX BSV	8,677.	1,525.	7,152.	7,152.	
VANGUARD INDEX 500	31,368.	0.	31,368.	31,368.	
VULCAN VALUE	48,947.	12,615.	36,332.	36,332.	
WHG INCOME OPPTY	21,291.	2,506.	18,785.	18,785.	
TO PART I, LINE 4	633,190.	170,542.	462,648.	462,648.	

FORM 990-PF RENTAL INCOME STATEMENT 3

KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
RENTAL HOUSE, 7530 NE LOGAN ROAD	1	4,200.
TOTAL TO FORM 990-PF, PART I, LINE 5A		4,200.

FORM 990-PF RENTAL EXPENSES STATEMENT 4

DESCRIPTION	ACTIVITY NUMBER	AMOUNT	TOTAL
DEPRECIATION		5,661.	
PROPERTY TAXES		10,903.	
PROPERTY MAINTENANCE		6,322.	
- SUBTOTAL -	1		22,886.
TOTAL RENTAL EXPENSES			22,886.
NET RENTAL INCOME TO FORM 990-PF, PART I, LINE 5B			-18,686.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX RETURN PREPARATION FEES	5,725.	0.		5,725.
TO FORM 990-PF, PG 1, LN 16B	5,725.	0.		5,725.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
PORTFOLIO MANAGEMENT FEES	55,323.	55,323.		0.
TO FORM 990-PF, PG 1, LN 16C	55,323.	55,323.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL TAXES	26,467.	0.		0.
PROPERTY TAXES	10,903.	10,903.		0.
TO FORM 990-PF, PG 1, LN 18	37,370.	10,903.		0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
GRANT ADMINISTRATION	112,000.	0.		112,000.
TRUST ADMIN EXPENSE	725.	0.		725.
OR DEPT OF JUSTICE FEE	1,170.	0.		0.
INSURANCE PREMIUMS	86,613.	86,613.		0.
RENT, P.O. BOX	128.	0.		128.
BANK CHARGES	140.	0.		140.
PROPERTY MAINTENANCE	6,322.	6,322.		0.
TO FORM 990-PF, PG 1, LN 23	207,098.	92,935.		112,993.

FORM 990-PF CORPORATE STOCK STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
VANGUARD INDEX 500	1,112,186.	1,789,016.
VANGUARD BOND INDEX BSV	626,555.	616,619.
KALMAR SMALL CAP	421,860.	567,940.
IVA INTL STOCK FUND	1,500,000.	1,748,824.
ASTON RIVER ROAD	1,210,000.	1,497,733.
WHG INC OPPTY FUND	1,210,000.	1,531,854.
JOHCM INTL FUND	750,000.	1,186,958.
DOUBLELINE TOTAL RETURN	0.	0.
HARTFORD TOTAL RETURN	1,425,000.	1,411,053.
NEUB-BERMAN HIGH INC	815,000.	789,317.
RBC BLUEBAY EMG MKT	815,000.	730,354.
TEMPLETON GLOBAL	815,000.	802,256.
ABERDEEN EMG MKT	1,100,000.	1,027,045.
HARBOR INTL	1,145,000.	1,125,417.

THORNBURG DEV	705,000.	724,162.
VULCAN VALUE	2,025,000.	2,162,385.
TOTAL TO FORM 990-PF, PART II, LINE 10B	15,675,601.	17,710,933.

FORM 990-PF CORPORATE BONDS STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PIMCO	1,425,561.	1,396,012.
TOTAL TO FORM 990-PF, PART II, LINE 10C	1,425,561.	1,396,012.

FORM 990-PF OTHER INVESTMENTS STATEMENT 11

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
LIFE INSURANCE POLICIES	COST	744,919.	793,703.
TOTAL TO FORM 990-PF, PART II, LINE 13		744,919.	793,703.

FORM 990-PF DEPRECIATION OF ASSETS NOT HELD FOR INVESTMENT STATEMENT 12

DESCRIPTION	COST OR OTHER BASIS	ACCUMULATED DEPRECIATION	BOOK VALUE
LAND LOT 1 & 2 DEVIS L	180,000.	0.	180,000.
LAND 10500 74TH ST	105,000.	0.	105,000.
TOTAL TO FM 990-PF, PART II, LN 14	285,000.	0.	285,000.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 13
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

TRUST MANAGEMENT SERVICES
P.O. BOX 1990
WALDPORT, OR 97394

TELEPHONE NUMBER

541-563-7279

EMAIL ADDRESS

MARYL@TRUSTMANAGEMENTSERVICES.NET

FORM AND CONTENT OF APPLICATIONS

APPLICATION MUST BE IN WRITING; SUBMIT PROOF OF TAX EXEMPT STATUS IF APPLICABLE; COPY OF BY-LAWS AND CONSTITUTION; COPY OF CURRENT FINANCIAL STATEMENTS; STATEMENT OF SPECIFIC ENDEAVOR; RECORD OF PRIOR RESULTS OF SIMILAR EFFORTS; AND OTHER INFORMATION TAX EXEMPT ORGANIZATION CONSIDERS PERTINENT. SEE TRUSTMANAGEMENTSERVICES.NET FOR COMPLETE APPLICATION REQUIREMENTS.

ANY SUBMISSION DEADLINES

SUBMISSION DEADLINES VARY; SEE TRUSTMANAGEMENTSERVICES.NET FOR ALL DEADLINES.

RESTRICTIONS AND LIMITATIONS ON AWARDS

GRANTS LIMITED TO TAX-EXEMPT ORGANIZATIONS WITHIN OREGON. GENERALLY THE MAXIMUM GRANT IS $15,000. NO GRANTS TO INDIVIDUALS.