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 NOV 1, 2013 , and ending OCT 31, 2014

Name of foundation: JAMES G HANES MEMORIAL FUND

A Employer identification number: 56-6036987

Number and street (or P O box number if mail is not delivered to street address): 4605 COUNTRY CLUB ROAD

Room/suite:

B Telephone number: 336 768 8500

City or town, state or province, country, and ZIP or foreign postal code: WINSTON-SALEM, NC 27104

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)* ▶$ 21,941,423.

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	230.	230.		STATEMENT 2
	4	Dividends and interest from securities	584,055.	583,703.		STATEMENT 3
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	118,495.			STATEMENT 1
	b	Gross sales price for all assets on line 6a 2,459,528.				
	7	Capital gain net income (from Part IV, line 2)		129,467.		
	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	22,186.	44,288.		STATEMENT 4
	12	**Total.** Add lines 1 through 11	724,966.	757,688.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	44,316.	44,316.		0.
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees				
	b	Accounting fees STMT 5	4,577.	0.		0.
	c	Other professional fees STMT 6	59,653.	59,653.		0.
	17	Interest	3,453.	3,453.		0.
	18	Taxes STMT 7	34,351.	754.		0.
	19	Depreciation and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses STMT 8	90,959.	79,817.		0.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	237,309.	187,993.		0.
	25	Contributions, gifts, grants paid	1,003,179.			1,003,179.
	26	**Total expenses and disbursements.** Add lines 24 and 25	1,240,488.	187,993.		1,003,179.
	27	Subtract line 26 from line 12				
	a	Excess of revenue over expenses and disbursements	<515,522.>			
	b	**Net investment income** (if negative, enter -0-)		569,695.		
	c	**Adjusted net income** (if negative, enter -0-)			N/A	

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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			
	2 Savings and temporary cash investments	115,081.	1,267,401.	1,267,401.
	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 STMT 9	806,844.	0.	0.
	b Investments - corporate stock STMT 10	9,552,895.	9,110,305.	14,901,057.
	c Investments - corporate bonds STMT 11	2,994,270.	2,994,270.	2,986,819.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	2,517,328.	2,098,920.	2,786,146.
	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 I)	15,986,418.	15,470,896.	21,941,423.
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	0.	0.	
	28 Paid-in or capital surplus, or land, bldg , and equipment fund	0.	0.	
	29 Retained earnings, accumulated income, endowment, or other funds	15,986,418.	15,470,896.	
	30 Total net assets or fund balances	15,986,418.	15,470,896.	
	31 Total liabilities and net assets/fund balances	15,986,418.	15,470,896.	

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	15,986,418.
2 Enter amount from Part I, line 27a	2	<515,522.>
3 Other increases not included in line 2 (itemize) ▶	3	0.
4 Add lines 1, 2, and 3	4	15,470,896.
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	15,470,896.

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	SCHEDULE ATTACHED	P		
b	SCHEDULE ATTACHED	P		
c	SCHEDULE ATTACHED	P		
d	SCHEDULE ATTACHED	P		
e	SCHEDULE ATTACHED	P		

	(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	1,011,369.		870,104.	141,265.
b	1,287,448.		1,470,929.	<183,481.>
c	1,118.			1,118.
d	170,565.			170,565.
e	<10,972.>		<10,972.>	0.

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				141,265.
b				<183,481.>
c				1,118.
d				170,565.
e				0.

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	129,467.
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	938,740.	19,437,000.	.048297
2011	864,993.	20,030,488.	.043184
2010	803,326.	18,378,439.	.043710
2009	1,057,050.	17,503,413.	.060391
2008	698,881.	15,985,684.	.043719

2 Total of line 1, column (d)	2	.239301
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	.047860
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	21,363,897.
5 Multiply line 4 by line 3	5	1,022,476.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	5,697.
7 Add lines 5 and 6	7	1,028,173.
8 Enter qualifying distributions from Part XII, line 4	8	1,003,179.

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			1	11,394.
c	All other domestic foundations enter 2% of line 27b Exempt foreign organizations enter 4% of Part I, line 12, col (b)				
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)			2	0.
3	Add lines 1 and 2			3	11,394.
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	11,394.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	22,000.		
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	22,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	10,606.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶		10,606. **Refunded** ▶	11	0.

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ $ 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?	4b	X	
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) ▶ NC			
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)

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

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

Website address ▶ N/A

14 The books are in care of ▶ CAPITAL BANK Telephone no ▶336 768 8500

Located at ▶4605 COUNTRY CLUB ROAD, WINSTON-SALEM, NC ZIP+4 ▶27104

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)?		1b		X
	Organizations relying on a current notice regarding disaster assistance check here	▶☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	☐ Yes ☒ No			
	If "Yes," list the years ▶ ______, ______, ______, ______				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions)	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

Form **990-PF** (2013)

323541
10-10-13

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)? **5b** X

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** 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
CAPITAL BANK 4605 COUNTRY CLUB ROAD WINSTON-SALEM, NC 27104	TRUSTEE 10.00	44,316.	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)

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
SALEM INVESTMENT COUNSELORS, INC 480 SHEPHERD STREET, WINSTONSALEM, NC 27103	INVESTMENT MANAGEMENT	59,653.
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)

323561
10-10-13

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	20,442,072.
b	Average of monthly cash balances		1b	1,247,164.
c	Fair market value of all other assets		1c	
d	**Total** (add lines 1a, b, and c)		1d	21,689,236.
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	21,689,236.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)		4	325,339.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4		5	21,363,897.
6	**Minimum investment return.** Enter 5% of line 5		6	1,068,195.

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	1,068,195.
2a	Tax on investment income for 2013 from Part VI, line 5	2a 11,394.		
b	Income tax for 2013. (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	11,394.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	1,056,801.
4	Recoveries of amounts treated as qualifying distributions		4	0.
5	Add lines 3 and 4		5	1,056,801.
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	1,056,801.

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	1,003,179.
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	1,003,179.
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	1,003,179.

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)

323571
10-10-13

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					1,056,801.
2 Undistributed income, if any, as of the end of 2013					
a Enter amount for 2012 only				0.	
b Total for prior years ______ , ______ , ______			0.		
3 Excess distributions carryover, if any, to 2013					
a From 2008					
b From 2009	58,702.				
c From 2010					
d From 2011					
e From 2012					
f Total of lines 3a through e		58,702.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,003,179.					
a Applied to 2012, but not more than line 2a				0.	
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					1,003,179.
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).)		53,622.			53,622.
6 Enter the net total of each column as indicated below:					
a Corpus Add lines 3f, 4c, and 4e Subtract line 5		5,080.			
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					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		5,080.			
10 Analysis of line 9					
a Excess from 2009	5,080.				
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

JAMES G HANES MEMORIAL FUND, 336 768 8500
CAPITAL BANK, 4605 COUNTRY CLUB ROAD, WINSTON-SALEM, NC 27104

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

FORMS ARE AVAILABLE AT THE ABOVE ADDRESS

c Any submission deadlines:

ANNUAL APPLICATION DEADLINES ARE JANUARY 1, APRIL 1, JULY 1, AND OCTOBER 1

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

NO RESTRICTIONS OR LIMITATIONS ON AWARDS

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*				
EXPERIMENT IN SELF RELIANCE PO BOX 135 WINSTON-SALEM, NC 27102	NONE	501(C)(3)	PROGRAM SERVICES	750.
GATEWAY NATURE CENTER 355 PARK BOULEVARD WINSTON-SALEM, NC 27127	NONE	501(C)(3)	SPECIAL PROJECT SUPPORT	50,000.
APPALACHIAN THEATRE OF HIGH COUNTRY PO BOX 11 DTS BOONE, NC 28607	NONE	501(C)(3)	RENOVATION PROJECT	50,000.
LIB FOR ALL FOUNDATION 3524 YADKINVILLE ROAD WINSTON-SALEM, NC 27106	NONE	501(C)(3)	OPERATIONAL SUPPORT	16,666.
NC CENTER FOR PUBLIC POLICY RESEARCH 5 WEST HARGETT RALEIGH, NC 27602	NONE	501(C)(3)	OPERATIONAL SUPPORT	21,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	1,003,179.
b *Approved for future payment* NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
HELEN SIMONEAU DANSE 2564 ROBINHOOD ROAD WINSTON-SALEM, NC 27106	NONE	501(C)(3)	OPERATIONAL SUPPORT	10,000.
NC CENTER FOR NON-PROFITS 1110 NAVAHO DRIVE RALEIGH, NC 27609	NONE	501(C)(3)	SPECIAL PROGRAM SUPPORT	5,000.
VIRGINIA EPISCOPAL SCHOOL 400 VIRGINA EPISCOPAL SCHOOL ROAD LYNCHBURG, VA 24503	NONE	501(C)(3)	RENOVATION PROJECT	25,000.
WINSTON-SALEM STATE UNIVERSITY 601 MARTIN LUTHER KING DRIVE WINSTON-SALEM, NC 27110	NONE	501(C)(3)	SPECIAL PROGRAM SUPPORT	66,666.
SOUTHEASTERN CENTER FOR CONTEMPORARY ART 750 MARGUERITE DRIVE WINSTON-SALEM, NC 27106	NONE	501(C)(3)	OPERATIONAL SUPPORT	379,158.
SOUTHEASTERN CENTER FOR CONTEMPORARY ART 750 MARGUERITE DRIVE WINSTON-SALEM, NC 27106	NONE	501(C)(3)	SPECIAL PROJECT SUPPORT	21,439.
THE ARTS COUNCIL OF WINSTON-SALEM 206 N SPRUCE STREET WINSTON-SALEM, NC 27101	NONE	501(C)(3)	SPECIAL PROJECT SUPPORT	40,000.
SALEM ACADEMY AND COLLEGE 500 EAST SALEM AVENUE WINSTON-SALEM, NC 27101	NONE	501(C)(3)	CAPITAL IMPROVEMENTS	50,000.
BOOKMARKS 206 N SPRUCE STREET WINSTON-SALEM, NC 27101	NONE	501(C)(3)	SPECIAL PROJECT SUPPORT	10,000.
NEW WINSTON MUSEUM 713 S MARSHALL WINSTON-SALEM, NC 27101	NONE	501(C)(3)	OPERATIONAL SUPPORT	10,000.
Total from continuation sheets				864,763.

323631
05-01-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

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
SUMMIT SCHOOL 2100 REYNOLDA ROAD WINSTON-SALEM, NC 27104	NONE	501(C)(3)	SPECIAL PROJECT SUPPORT	40,000.
THE NATURE CONSERVANCY 4245 NORTH FAIRFAX DRIVE ARLINGTON, VA 22203	NONE	501(C)(3)	SPECIAL PROJECT SUPPORT	37,500.
COMMUNITY EDUCATION COLLABORATIVE 301 N MAIN STREET WINSTON-SALEM, NC 27101	NONE	501(C)(3)	COMMUNITY EDUCATION PLAN	10,000.
ARBOR ACRES 1240 ARBOR ROAD WINSTON-SALEM, NC 27104	NONE	501(C)(3)	CAPITAL IMPROVEMENTS	100,000.
YWCA OF WINSTON-SALEM 1201 GLADE STREET WINSTON-SALEM, NC 27101	NONE	501(C)(3)	SPECIAL PROJECT SUPPORT	60,000.
Total from continuation sheets				

323631
05-01-13

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	230.	
4 Dividends and interest from securities	525990	352.	14	583,703.	
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	525990	<22,102.>	01	44,288.	
8 Gain or (loss) from sales of assets other than inventory	525990	<10,972.>	18	129,467.	
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)		<32,722.>		757,688.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 724,966.

(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

Signature of officer or trustee

Date: 3-10-15

Title: VICE PRESIDENT

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
HUGH L MCLENDON	Hugh L McLendon	3-9-15		P00148465

Firm's name ▶ LEVIN, SPINNETT & COMPANY, LLP

Firm's EIN ▶ 56-0892557

Firm's address ▶ 1025 WEST FIRST STREET
WINSTON-SALEM, NC 27101-3683

Phone no 336 725 4279

JAMES G HANES MEMORIAL FUND
#56-6036987
October 31, 2014

FORM 990-PF, PART I, LINE 4 - Dividends and Interest from Securities

Description	Revenue Per Books	Net Investment Income
Capital Bank	541,770	541,770
Deutsche Bank Private Equity Asia Select Fund	20,405	20,069
NB Secondary Opportunties Fund	3,823	3,823
NB Co-Investment Partners	5,338	5,338
Deutsche Bank Private Equity Global Select Fund	3,935	3,935
NB Co-Investment Partners Cayman AIV I	861	861
Trilantic Capital Partners IV	0	0
Trilantic Capital Partners IV Onshore AIV (A)	9	9
Trilantic Capital Partners IV Offshore AIV (A)	230	230
Silverpeak Legacy Fund III	7,222	7,206
Plexus Fund II	1	1
Alex Brown Realty Chesapeake IV	461	461
	584,055	583,703

FORM 990-PF, PART I, LINE 11 - Other Income

Description	Revenue Per Books	Net Investment Income
Class action settlements	2,408	2,408
Deutsche Bank Private Equity Asia Select Fund	619	619
NB Secondary Opportunties Fund	290	109
NB Co-Investment Partners	105	105
Deutsche Bank Private Equity Global Select Fund	(599)	(533)
NB Co-Investment Partners Cayman AIV I	0	0
Trilantic Capital Partners IV Onshore AIV (A)	164	164
Trilantic Capital Partners IV Onshore AIV (B)	0	0
Trilantic Capital Partners IV Onshore AIV (C)	1,526	1,405
Trilantic Capital Partners IV AIV Cayman	(3)	(3)
Silverpeak Legacy Fund III	(26,708)	(3,382)
Plexus Fund II	45,364	44,376
Alex Brown Realty Chesapeake IV	(980)	(980)
	22,186	44,288

JAMES G HANES MEMORIAL FUND
#56-6036987
October 31, 2014

FORM 990-PF, PART I, LINE 23 - Other Expenses

Description	Revenue Per Books	Net Investment Income
Maintenance expenses regarding property held for investment	22,934	22,934
Deutsche Bank Private Equity Asia Select Fund	23,747	23,747
NB Secondary Opportunties Fund	7,910	7,910
NB Co-Investment Partners	4,648	4,648
Deutsche Bank Private Equity Global Select Fund	9,875	9,865
NB Co-Investment Partners Cayman AIV I	466	466
Trilantic Capital Partners IV	5,462	5,462
Trilantic Capital Partners IV Onshore AIV (A)	10,786	(343)
Trilantic Capital Partners IV Onshore AIV (B)	0	0
Trilantic Capital Partners IV Onshore AIV (C)	1,405	1,405
Trilantic Capital Partners IV Offshore AIV (A)	10	10
Trilantic Capital Partners IV AIV Cayman	22	22
Silverpeak Legacy Fund III	2,286	2,283
Plexus Fund II	1,081	1,081
Alex Brown Realty Chesapeake IV	307	307
Clerk filing fee	20	20
	90,959	79,817

JAMES G HANES MEMORIAL FUND
#56-6036987
October 31, 2014

FORM 990-PF, PART IV - Capital Gains and Losses for Tax on Investment Income

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Basis	Gain (Loss)
Short Term					
15000 Weathrford International	12/20/2013	4/30/2014	308,843	228,450	80,393
2000 Bellatrix Exploration	10/17/2013	4/30/2001	194,075	156,556	37,519
5000 Buckeye Partners	10/11/2013	8/13/2014	387,782	359,683	28,099
3000 Hatteras Financial	9/17/2013	12/20/2013	49,802	57,379	(7,577)
625 Now Inc	12/20/2013	8/25/2014	20,800	19,282	1,518
2500 Rouse Properties	1/8/2014	1/8/2014	50,063	48,750	1,313
Frac Synovus Financial Corp	9/17/2013	5/28/2014	4	4	0
			1,011,369	870,104	141,265
Long Term					
15000 Doubleline Income Solutions	4/25/2013	8/25/2014	321,443	375,000	(53,557)
3000 Hatteras Financial	1/5/2011	12/20/2013	166,005	289,085	(123,080)
800000 US Treasury Note	11/12/2004	11/15/2013	800,000	806,844	(6,844)
			1,287,448	1,470,929	(183,481)

JAMES G HANES MEMORIAL FUND
#56-6036987
October 31, 2014

FORM 990-PF, PART IV - Capital Gains and Losses for Tax on Investment Income

Description	Net Gain (Loss) from Investment Partnerships Revenue Per Books	 Net Investment Income
Short Term		
Deutsche Bank Private Equity Asia Select Fund	16	16
NB Secondary Opportunties Fund	1,103	1,103
NB Co-Investment Partners Cayman AIV I	(3)	(3)
Trilantic Capital Partners IV Onshore AIV (C) - Section 1231	2	2
	1,118	1,118
Long Term		
Deutsche Bank Private Equity Asia Select Fund	61,772	61,772
NB Secondary Opportunties Fund	(2,474)	(2,474)
NB Secondary Opportunties Fund - Section 1231	614	614
NB Co-Investment Partners	(24,056)	(24,056)
Deutsche Bank Private Equity Global Select Fund	94,764	94,764
NB Co-Investment Partners Cayman AIV I	27,856	27,856
Trilantic Capital Partners IV	(2,080)	(2,080)
Trilantic Capital Partners IV Onshore AIV (A)	158	158
Trilantic Capital Partners IV Onshore AIV (A) - Section 1231	3	3
Trilantic Capital Partners IV Onshore AIV (C) - Section 1231	(98)	(98)
Trilantic Capital Partners IV Offshore AIV (A)	(136)	(136)
Silverpeak Legacy Fund III	(17,822)	(18,941)
Silverpeak Legacy Fund III - Section 1231	(12,153)	(62)
Plexus Fund II	24,296	24,296
Plexus Fund II - Section 1231	(14)	(14)
Alex Brown Realty Chesapeake IV - Section 1231	8,963	8,963
	159,593	170,565

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,011,369.	870,104.	0.	0.	141,265.

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,287,448.	1,470,929.	0.	0.	<183,481.>

(A) DESCRIPTION OF PROPERTY	MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED	PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
1,118.	0.	0.	0.	1,118.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
170,565.	0.	0.	0.	170,565.

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SCHEDULE ATTACHED			PURCHASED		

(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS
<10,972.>	0.	0.	0.	<10,972.>

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	118,495.

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 2

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
SOUTHERN COMMUNITY BANK - NOMINEE	230.	230.	
TOTAL TO PART I, LINE 3	230.	230.	

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 3

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SCHEDULE ATTACHED	583,703.	0.	583,703.	583,703.	
SCHEDULE ATTACHED	352.	0.	352.	0.	
TO PART I, LINE 4	584,055.	0.	584,055.	583,703.	

FORM 990-PF OTHER INCOME STATEMENT 4

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
SCHEDULE ATTACHED	44,288.	44,288.	
SCHEDULE ATTACHED	<22,102.>	0.	
TOTAL TO FORM 990-PF, PART I, LINE 11	22,186.	44,288.	

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	4,577.	0.		0.
TO FORM 990-PF, PG 1, LN 16B	4,577.	0.		0.

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
INVESTMENT MANAGEMENT	59,653.	59,653.		0.
TO FORM 990-PF, PG 1, LN 16C	59,653.	59,653.		0.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX WITHHELD-PASSTHROUGHS	754.	754.		0.
FEDERAL - ESTIMATES	33,597.	0.		0.
TO FORM 990-PF, PG 1, LN 18	34,351.	754.		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
SCHEDULE ATTACHED	90,959.	79,817.		0.
TO FORM 990-PF, PG 1, LN 23	90,959.	79,817.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
US GOVERNMENT OBLIGATIONS	X		0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS				
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			0.	0.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	9,110,305.	14,901,057.
TOTAL TO FORM 990-PF, PART II, LINE 10B	9,110,305.	14,901,057.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	2,994,270.	2,986,819.
TOTAL TO FORM 990-PF, PART II, LINE 10C	2,994,270.	2,986,819.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
PARTNERSHIPS	COST	2,098,920.	2,786,146.
TOTAL TO FORM 990-PF, PART II, LINE 13		2,098,920.	2,786,146.