EXTENDED TO NOVEMBER 16, 2015

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

2014

Open to Public Inspection

For calendar year 2014 or tax year beginning , and ending

Name of foundation: TWELVE LABOURS FOUNDATION, INC.

A Employer identification number: 01-0733593

Number and street (or P O box number if mail is not delivered to street address): 218 E. VALLEY ROAD, SUITE 104-335

Room/suite:

B Telephone number: 970-927-4206

City or town, state or province, country, and ZIP or foreign postal code: CARBONDALE, CO 81623

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)* ▶$ 522,246.

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	372,860.		N/A	
2 Check ▶☐ if the foundation is not required to attach Sch B				
3 Interest on savings and temporary cash investments				
4 Dividends and interest from securities	20,294.	20,294.		STATEMENT 1
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	304,208.			
b Gross sales price for all assets on line 6a 1,245,411.				
7 Capital gain net income (from Part IV, line 2)		304,208.		
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	<1,721.>	<1,721.>		STATEMENT 2
12 **Total.** Add lines 1 through 11	695,641.	322,781.		
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 3	2,745.	2,059.		686.
c Other professional fees STMT 4	3,611.	3,611.		0.
17 Interest				
18 Taxes STMT 5	267.	267.		0.
19 Depreciation and depletion				
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses				
24 **Total operating and administrative expenses.** Add lines 13 through 23	6,623.	5,937.		686.
25 Contributions, gifts, grants paid	617,000.			617,000.
26 **Total expenses and disbursements.** Add lines 24 and 25	623,623.	5,937.		617,686.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	72,018.			
b **Net investment income** (if negative, enter -0-)		316,844.		
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	4,631.	65,630.	65,630.
	2	Savings and temporary cash investments			
	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 7	795,533.	456,616.	456,616.
	c	Investments - corporate bonds			
	11	Investments - land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment: basis ▶			
		Less accumulated depreciation ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	800,164.	522,246.	522,246.
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable	2,500.		
	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)	2,500.	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	797,664.	522,246.	
	30	**Total net assets or fund balances**	797,664.	522,246.	
	31	**Total liabilities and net assets/fund balances**	800,164.	522,246.	

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	797,664.
2	Enter amount from Part I, line 27a	2	72,018.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	869,682.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 6	5	347,436.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	522,246.

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				
b	SEE ATTACHED STATEMENT			
c				
d				
e				

	(e) Gross sales price	**(f)** Depreciation allowed (or allowable)	**(g)** Cost or other basis plus expense of sale	**(h)** Gain or (loss) (e) plus (f) minus (g)
a				
b				
c				
d				
e	1,245,411.		941,203.	304,208.

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				
b				
c				
d				
e				304,208.

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	304,208.
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))
2013	475,997.	692,041.	.687816
2012	495,532.	40,439.	12.253814
2011	371,838.	49,586.	7.498850
2010	652,721.	239,608.	2.724120
2009	448,797.	790,598.	.567668

2	**Total** of line 1, column (d)	2	23.732268
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	4.746454
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	584,335.
5	Multiply line 4 by line 3	5	2,773,519.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,168.
7	Add lines 5 and 6	7	2,776,687.
8	Enter qualifying distributions from Part XII, line 4	8	617,686.

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	6,337.
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	6,337.
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	6,337.
6	Credits/Payments:				
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a			
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c	7,500.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	7,500.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	141.
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	1,022.
11	Enter the amount of line 10 to be: **Credited to 2015 estimated tax** ▶	1,022.	**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? 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) ▶ GA			
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 2014 or the taxable year beginning in 2014 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ J. ALSTON GARDNER Telephone no. ▶ 970-927-4206

Located at ▶ 218 E. VALLEY RD, SUITE 104-335, CARBONDALE, CO ZIP+4 ▶ 81623

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 2014, 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 FinCEN Form 114, (formerly 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 2014?	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 2014, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2014? ☐ 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 2014 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 2014.)* 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 2014?	4b		X

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

5a During the year did the foundation pay or incur any amount to:				
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No			
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No			
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No			
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)	☐ Yes ☒ No			
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No			
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	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		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
J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	PRESIDENT & TREASURER 1.00	0.	0.	0.
BARBARA LEE 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	VP, SECRETARY & BOARD MEMB 1.00	0.	0.	0.
EMMA GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	BOARD MEMBER 1.00	0.	0.	0.
LUCY STOKES 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	BOARD MEMBER 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
NONE		

Total number of others receiving over $50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

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	491,258.
b	Average of monthly cash balances			1b	101,976.
c	Fair market value of all other assets			1c	
d	**Total** (add lines 1a, b, and c)			1d	593,234.
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	593,234.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)			4	8,899.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4			5	584,335.
6	**Minimum investment return.** Enter 5% of line 5			6	29,217.

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	29,217.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	6,337.		
b	Income tax for 2014. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	6,337.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	22,880.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	22,880.
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	22,880.

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	617,686.
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	617,686.
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	617,686.

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 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7					22,880.
2 Undistributed income, if any, as of the end of 2014					
a Enter amount for 2013 only				0.	
b Total for prior years: ____ , ____ , ____			0.		
3 Excess distributions carryover, if any, to 2014:					
a From 2009	409,367.				
b From 2010	641,299.				
c From 2011	369,359.				
d From 2012	493,938.				
e From 2013	454,725.				
f **Total** of lines 3a through e		2,368,688.			
4 Qualifying distributions for 2014 from Part XII, line 4: ▶ $	617,686.				
a Applied to 2013, 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 2014 distributable amount					22,880.
e Remaining amount distributed out of corpus		594,806.			
5 Excess distributions carryover applied to 2014 (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		2,963,494.			
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 2013. Subtract line 4a from line 2a. Taxable amount - see instr.				0.	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015					0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)		0.			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7		409,367.			
9 **Excess distributions carryover to 2015.** Subtract lines 7 and 8 from line 6a		2,554,127.			
10 Analysis of line 9:					
a Excess from 2010	641,299.				
b Excess from 2011	369,359.				
c Excess from 2012	493,938.				
d Excess from 2013	454,725.				
e Excess from 2014	594,806.				

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 2014, 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) 2014	(b) 2013	(c) 2012	(d) 2011	(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).)

SEE STATEMENT 8

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 9

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*				
DURHAM CENTRAL PARK PO BOX 1526 DURHAM, NC 27702	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	1,000.
WUNC-FM 120 FRIDAY CENTER DRIVE CHAPEL HILL, NC 27517	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	1,000.
ASIAN WOMEN GIVING CIRCLE 12 METRO CENTER, 26TH FLOOR BROOKLYN, NY 11201	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	5,000.
INSTITUTE FOR PUBLIC TRUST P.O. BOX 473099 CHARLOTTE, NC 28247	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	10,000.
PARTNERS FOR YOUTH 1309 HALLEY STREET DURHAM, NC 27707	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	10,000.
Total SEE CONTINUATION SHEET(S)			▶ **3a**	617,000.
b *Approved for future payment* NONE				
Total			▶ **3b**	0.

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11-24-14

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					
4 Dividends and interest from securities			14	20,294.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	<1,721.>	
8 Gain or (loss) from sales of assets other than inventory			18	304,208.	
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.		322,781.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 322,781.

(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: 10/25/15 | Title: 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
DANIEL FRIEDMAN, CPA	, CPA	10/27/15		P00182471

Firm's name ▶ REESE HENRY & COMPANY, INC. Firm's EIN ▶ 84-0803727

Firm's address ▶ 400 EAST MAIN STREET, SUITE 2
ASPEN, CO 81611

Phone no. (970) 925-3771

TWELVE LABOURS FOUNDATION, INC.

CONTINUATION FOR 990-PF, PART IV
01-0733593 PAGE 1 OF 1

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	PERSHING ST GAINS	P	VARIOUS	12/31/14
b	PERSHING LT GAINS - PURCHASES	P	VARIOUS	12/31/14
c	PERSHING LT GAINS - DONATED STOCK	D	VARIOUS	12/31/14
d	PUBLIC PARTNERSHIP BASIS ADJUSTMENTS ON SALES	P	VARIOUS	12/31/14
e	PUBLIC PARTNERSHIP BASIS ADJUSTMENTS ON SALES		VARIOUS	12/31/14
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	(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	364,276.		354,017.	10,259.
b	519,560.		444,836.	74,724.
c	358,408.		142,350.	216,058.
d	2,155.			2,155.
e	1,012.			1,012.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Losses (from col. (h)) Gains (excess of col. (h) gain over col. (k), but not less than "-0-")
	(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a				10,259.
b				74,724.
c				216,058.
d				2,155.
e				1,012.
f				
g				
h				
i				
j				
k				
l				
m				
n				
o				

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	304,208.
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 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
YMCA OF THE TRIANGLE 801 CORPORATE CENTER DRIVE RALEIGH, NC 27607	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	10,000.
DURHAM ECONOMIC RESOURCE CENTER 904 N. ROXBORO STREET DURHAM, NC 27701	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	15,000.
NEW LEADERS 30 WEST 26TH STREET NEW YORK, NY 10010	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	15,000.
ROUND ABOUT THEATRE COMPANY 231 WEST 39TH STREET, SUITE 1200 NEW YORK, NY 10018	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	20,000.
HABITAT FOR HUMANY - DURHAM 215 N. CHURCH STREET DURHAM, NC 27701	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	25,000.
HIGHER EDUCATION WORKS PO BOX 10463 RALEIGH, NC 27605	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	25,000.
THE PLAY COMPANY 321 W 44TH STREET SUITE 802 NEW YORK, NY 10036	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	25,000.
UNC PERFORMING ARTS 134 E. FRANKLIN STREET, CB 3233 CHAPEL HILL, NC 27599	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	25,000.
HOT TUBES YOUTH DEVELOPMENT CYCLING TWO SHAKER ROAD, UNIT G100 SHIRLEY, MA 01464	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	40,000.
UNC - CHUCK STONE PROGRAM PO BOX 309 CHAPEL HILL, NC 27514	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	50,000.
Total from continuation sheets				590,000.

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
DURHAM NATIVITY SCHOOL 1004 N. MANGUM STREET DURHAM, NC 27701	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	84,000.
UNC SEAS 301 PITTSBORO STREET, CB 5145 CHAPEL HILL, NC 27599	NO RELATIONSHIP	PUBLIC CHARITY	PROVIDE OPERATING FUNDS FOR THE ORGANIZATION	256,000.
Total from continuation sheets				

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

Schedule of Contributors

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

OMB No 1545-0047

2014

Name of the organization	**Employer identification number**
TWELVE LABOURS FOUNDATION, INC.	01-0733593

Organization type (check one):

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

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

General Rule

☒ For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling $5,000 or more (in money or property) from any one contributor. Complete Parts I and II See instructions for determining a contributor's total contributions

Special Rules

☐ For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of **(1)** $5,000 or **(2)** 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II

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

☐ For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than $1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc , purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling $5,000 or more during the year . . . . ▶ $ ______________

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

LHA **For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF.** **Schedule B (Form 990, 990-EZ, or 990-PF) (2014)**

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11-05-14

Name of organization	Employer identification number
TWELVE LABOURS FOUNDATION, INC.	01-0733593

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

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	$ 97,937.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
2	J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	$ 16,444.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
3	J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	$ 64,765.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)
4	J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	$ 80,792.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
5	J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	$ 49,128.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions.)
6	J. ALSTON GARDNER 218 E. VALLEY ROAD, SUITE 104-335 CARBONDALE, CO 81623	$ 63,794.	Person ☐ Payroll ☐ Noncash ☒ (Complete Part II for noncash contributions)

Name of organization	Employer identification number
TWELVE LABOURS FOUNDATION, INC.	01-0733593

Part II **Noncash Property** (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	785 SHARES AMERIPRISE FINANCIAL COMMON STOCK	$ 97,937.	09/23/14
2	200 SHARES CVS CAREMARK CORP COMMON STOCK	$ 16,444.	09/23/14
3	110 SHARES GOOGLE INC CL A COMMON STOCK	$ 64,765.	09/23/14
4	895 SHARES HOME DEPOT COMMON STOCK	$ 80,792.	09/23/14
5	245 SHARES PPG INDUSTRIES COMMON STOCK	$ 49,128.	09/23/14
6	110 SHARES GOOGLE CL C COMMON STOCK	$ 63,794.	09/23/14

Name of organization	**Employer identification number**
TWELVE LABOURS FOUNDATION, INC.	01-0733593

Part III *Exclusively* **religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than $1,000 for the year from any one contributor.** Complete columns **(a)** through **(e)** and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of $1,000 or less for the year (Enter this info once) ▶ $________

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held

(e) Transfer of gift

Transferee's name, address, and ZIP + 4	Relationship of transferor to transferee

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 1

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
PERSHING ADVISOR SOLUTIONS	20,294.	0.	20,294.	20,294.	
TO PART I, LINE 4	20,294.	0.	20,294.	20,294.	

FORM 990-PF OTHER INCOME STATEMENT 2

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
ATLAS ENERGY PTP	<121.>	<121.>	
BLACKSTONE GROUP PTP	103.	103.	
BUCKEYE PARTNERS LP	<295.>	<295.>	
EL PASO PIPELINE	<359.>	<359.>	
MARKWEST ENERGY LP	<713.>	<713.>	
TEEKAY LNG PARTNERS LP	<203.>	<203.>	
TERRA NITROGEN CO., LP	<133.>	<133.>	
TOTAL TO FORM 990-PF, PART I, LINE 11	<1,721.>	<1,721.>	

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	2,745.	2,059.		686.
TO FORM 990-PF, PG 1, LN 16B	2,745.	2,059.		686.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISOR FEES	3,611.	3,611.		0.
TO FORM 990-PF, PG 1, LN 16C	3,611.	3,611.		0.

FORM 990-PF TAXES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAX PAID	267.	267.		0.
TO FORM 990-PF, PG 1, LN 18	267.	267.		0.

FORM 990-PF OTHER DECREASES IN NET ASSETS OR FUND BALANCES STATEMENT 6

DESCRIPTION	AMOUNT
UNREALIZED GAIN	126,920.
DONATED STOCKS SOLD VALUE IN EXCESS OF BASIS	220,516.
TOTAL TO FORM 990-PF, PART III, LINE 5	347,436.

FORM 990-PF CORPORATE STOCK STATEMENT 7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PERSHING ADVISOR SOLUTIONS INVESTMENT ACCOUNT	456,616.	456,616.
TOTAL TO FORM 990-PF, PART II, LINE 10B	456,616.	456,616.

FORM 990-PF PART XV - LINE 1A STATEMENT 8

LIST OF FOUNDATION MANAGERS

NAME OF MANAGER

J. ALSTON GARDNER
BARBARA LEE

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 9
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

J. ALSTON GARDNER
218 E. VALLEY ROAD, #104-335
CARBONDALE, CO 81623

TELEPHONE NUMBER

970-927-4206

FORM AND CONTENT OF APPLICATIONS

REQUESTS SHOULD BE IN LETTER FORM EXPLAINING THE NATURE OF THE REQUEST, THE PURPOSE OF THE GRANT AND ANY OTHER PERTINENT INFORMATION THAT SHOULD BE CONSIDERED. SUFFICIENT DETAIL SHOULD BE PRESENTED TO ADEQUATELY POSITION THE GRANT REQUEST IN A MANNER THAT CAN BE EASILY INTERPRETED FROM THE REQUEST.

ANY SUBMISSION DEADLINES

NONE

RESTRICTIONS AND LIMITATIONS ON AWARDS

NONE

[redacted]

FDIC Insured Bank Deposits *(continued)*

Date	Activity Type	Description	Amount	Balance
FDIC Insured Bank Deposits *(continued)*				
DREYFUS INS DEPOSIT PROGRAM I *(continued)*				
		YIELD 0 01%		
11/21/14	Withdrawal	WITHDRAWAL	-27,294 39	178,884 86
11/26/14	Withdrawal	WITHDRAWAL	-6,414 68	172,470 18
12/01/14	Deposit	DEPOSIT	254 93	172,725 11
12/02/14	Deposit	DEPOSIT	236 30	172,961 41
12/05/14	Withdrawal	WITHDRAWAL	-2,000 00	170,961 41
12/09/14	Withdrawal	WITHDRAWAL	-15,000 00	155,961 41
12/10/14	Withdrawal	WITHDRAWAL	-35,000 00	120,961 41
12/11/14	Deposit	DEPOSIT	34 50	120,995 91
12/12/14	Deposit	DEPOSIT	9,801 98	130,797 89
12/15/14	Withdrawal	WITHDRAWAL	-9,971 80	120,826.09
12/15/14	Deposit	INTEREST CREDITED	1 37	120,827 46
		Capital One Bank (USA		
		a/o 12/15 $7,630.95		
		Goldman Sachs Bank US		
		a/o 12/15 $113196 51		
		YIELD 0.01%		
12/16/14	Deposit	DEPOSIT	62 67	120,890 13
12/18/14	Deposit	DEPOSIT	65 19	120,955 32
12/19/14	Withdrawal	WITHDRAWAL	-24,689 84	96,265 48
12/22/14	Deposit	DEPOSIT	16 79	96,282 27
12/23/14	Withdrawal	WITHDRAWAL	-9,918 50	86,363 77
12/24/14	Deposit	DEPOSIT	1,721 75	88,085 52
12/26/14	Withdrawal	WITHDRAWAL	-23,123 53	64,961.99
12/30/14	Deposit	DEPOSIT	334 22	65,296 21
12/31/14	Deposit	DEPOSIT	238 14	65,534 35
12/31/14	**Closing Balance**			**$65,534.35**
Total FDIC Insured Bank Deposits				**$65,534 35**

The FDIC Insured Bank Deposits are not securities and are not covered by the Securities Investor Protection Corporation (SIPC). The Bank Deposits at each bank are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 for each category of legal ownership including individual retirement accounts and certain other self directed retirement accounts. Please review this in connection with other deposits you may have at each respective bank.

Schedule of Realized Gains and Losses

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term							
01/24/14	04/16/13	SELL First In First Out	T ROWE PRICE INSTITU RGING MKTS BOND FUND Security Identifier TREBX	3,213.600	31,335 57	28,046 73	-3,288 84
01/29/14	07/23/13	SELL First In First Out	WASATCH FRONTIER EME L COUNTRIES FUND Security Identifier WAFMX	4,500 000	13,463 00	13,854 38	391 38

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*							
01/29/14	10/14/13	SELL First In First Out	WASATCH FRONTIER EME L COUNTRIES FUND Security Identifier WAFMX	1,903 618	5,795 00	5,860 76	65 76
04/07/14	04/11/13	SELL First In First Out	BAKER HUGHES INC COM Security Identifier BHI	110.000	5,156.11	7,125 48	1,969 37
04/07/14	01/23/14	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier DD	30 000	1,858 75	2,012 07	153 32
04/07/14	04/18/13	SELL First In First Out	FIFTH ST FIN CORP CO Security Identifier FSC	320 000	3,279 79	3,051 29	-228 50
04/07/14	04/23/13	SELL First In First Out	FREEPORT-MCMORAN COP INC CL B Security Identifier FCX	30 000	854 20	1,001 68	147 48
04/07/14	07/23/13	SELL First In First Out	ISHARES TR MTG REAL PED ETF Security Identifier· REM	1,200 000	15,099 92	14,713 53	-386 39
04/07/14	10/29/13	SELL First In First Out	ISHARES TR MTG REAL PED ETF Security Identifier· REM	680.000	8,222 74	8,337.66	114 92
04/07/14	04/11/13	SELL First In First Out	MERCK & CO INC NEW C Security Identifier MRK	20 000	950 26	1,113 25	162 99
04/07/14	04/11/13	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	50 000	1,699 35	1,986 83	287 48
04/07/14	04/18/13	SELL First In First Out	QUALCOMM INC Security Identifier QCOM	70.000	4,463.21	5,481 93	1,018 72
04/07/14	07/23/13	SELL First In First Out	QUALCOMM INC Security Identifier QCOM	50 000	3,139 64	3,915 67	776 03
04/07/14	01/27/14	SELL First In First Out	QUALCOMM INC Security Identifier QCOM	50 000	3,670 50	3,915 67	245 17
04/07/14	04/18/13	SELL First In First Out	RLI CORP Security Identifier RLI	154 000	5,411 48	6,597 75	1,186 27
04/07/14	01/23/14	SELL First In First Out	RLI CORP Security Identifier RLI	66 000	2,937 55	2,827 60	-109 95
04/07/14	04/23/13	SELL First In First Out	RIO TINTO PLC SPONSO IN#US7672041008 Security Identifier· RIO	30 000	1,330 92	1,662 44	331 52
04/08/14	04/19/13	SELL First In First Out	ALPHA CAPITAL DEFENS ATIVES FUND CLASS I Security Identifier ACDEX	409.562	4,171.28	4,104 00	-67 28

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Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*							
04/09/14	12/03/13	SELL First In First Out	AGNICO EAGLE MINES L Security Identifier. AEM	200 000	5,128 85	6,275 86	1,147 01
04/09/14	04/11/13	SELL First In First Out	BAKER HUGHES INC COM Security Identifier BHI	10 000	468 74	646 25	177 51
04/09/14	01/23/14	SELL First In First Out	BAKER HUGHES INC COM Security Identifier BHI	50 000	2,837 89	3,231 26	393 37
04/09/14	04/11/13	SELL First In First Out	BARRICK GOLD CORP CO 679011084 Security Identifier ABX	40 000	992 49	743 21	-249 28
04/09/14	01/23/14	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier DD	60 000	3,717 50	4,023 31	305 81
04/09/14	04/18/13	SELL First In First Out	FIFTH ST FIN CORP CO Security Identifier· FSC	820.000	8,404 46	7,834 62	-569 84
04/09/14	12/02/13	SELL First In First Out	FIFTH ST FIN CORP CO Security Identifier FSC	280.000	2,632 42	2,675 23	42 81
04/09/14	12/03/13	SELL First In First Out	GOLDCORP INC NEW COM 09564097 Security Identifier GG	275 000	5,768 74	6,909.47	1,140 73
04/09/14	07/19/13	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier IBM	10.000	1,943 34	1,933 05	-10 29
04/09/14	04/11/13	SELL First In First Out	MERCK & CO INC NEW C Security Identifier MRK	50 000	2,375 64	2,785 22	409 58
04/09/14	01/24/14	SELL First In First Out	MERCK & CO INC NEW C Security Identifier. MRK	20 000	1,031 68	1,114 09	82 41
04/09/14	04/23/13	SELL First In First Out	NEWMONT MNG CORP COM Security Identifier NEM	60 000	1,935.38	1,488 17	-447 21
04/09/14	04/11/13	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	30 000	1,019 61	1,209 06	189 45
04/09/14	07/23/13	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	80 000	2,572 55	3,224 15	651.60
04/09/14	07/23/13	SELL First In First Out	PIMCO FUNDAMENTAL IN FUND INSTITUTIONAL CLASS Security Identifier PXTIX	1,600.000	11,158 40	11,224 00	65 60
04/09/14	01/30/14	SELL First In First Out	POTASH CORP OF SASKA C COM ISIN#CA73755L1076 Security Identifier POT	50 000	1,523 81	1,696 30	172 49
04/09/14	01/27/14	SELL First In First Out	QUALCOMM INC Security Identifier QCOM	55 000	4,037 55	4,336 90	299 35
04/09/14	01/23/14	SELL First In First Out	RLI CORP Security Identifier· RLI	104 000	4,628 87	4,425 42	-203 45
04/09/14	04/11/13	SELL First In First Out	TERRA NITROGEN COMPA POSITARY RECEIPTS EVIDENCING C OMMON UNITS REPRESENTING LIMIT Security Identifier. TNH	25 000	4,999.00	3,798 45	-1,200 55

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*							
04/09/14	12/03/13	SELL First In First Out	YAMANA GOLD INC COM 62Y1007 Security Identifier: AUY	400 000	3,390 67	3,449 92	59 25
06/02/14	07/19/13	SELL First In First Out	PIMCO ALL ASSET ALL FUND INSTITUTIONAL SHARES Security Identifier PAUIX	1,449 275	15,007.75	14,992 00	-15 75
07/11/14	01/23/14	SELL First In First Out	BAKER HUGHES INC COM Security Identifier BHI	30.000	1,702 73	2,170 53	467 80
07/21/14	12/03/13	SELL First In First Out	AGNICO EAGLE MINES L Security Identifier. AEM	84 000	2,154 12	3,441 78	1,287 66
07/25/14	10/14/13	SELL First In First Out	PIMCO EQS LONG/SHORT ITUTIONAL CLASS Security Identifier PMHIX	737.552	8,807 00	8,753 02	-53 98
07/25/14	01/27/14	SELL First In First Out	PIMCO EQS LONG/SHORT ITUTIONAL CLASS Security Identifier. PMHIX	332 185	3,961 00	3,942 26	-18 74
07/25/14	04/08/14	SELL First In First Out	PIMCO EQS LONG/SHORT ITUTIONAL CLASS Security Identifier PMHIX	552 381	6,504 00	6,555 46	51 46
07/30/14	01/23/14	SELL First In First Out	WILLIS GROUP HLDGS P CO SHS Security Identifier WSH	70 000	3,151 67	2,830 36	-321 31
07/30/14	10/14/13	SELL First In First Out	PIMCO ALL ASSET ALL FUND INSTITUTIONAL SHARES Security Identifier PAUIX	1,350 048	14,035 00	13,968 93	-66 07
07/30/14	01/24/14	SELL First In First Out	PIMCO ALL ASSET ALL FUND INSTITUTIONAL SHARES Security Identifier PAUIX	651.976	6,443 00	6,745 99	302 99
07/30/14	04/08/14	SELL First In First Out	PIMCO ALL ASSET ALL FUND INSTITUTIONAL SHARES Security Identifier· PAUIX	608 161	6,193 00	6,292 64	99 64
08/01/14	01/29/14	SELL First In First Out	SUNCOR ENERGY INC NE #CA8672241079 Security Identifier SU	180 000	5,897 53	7,168 71	1,271 18
08/07/14	12/03/13	SELL First In First Out	AGNICO EAGLE MINES L Security Identifier AEM	196 000	5,026 28	7,580.95	2,554.67
08/07/14	01/23/14	SELL First In First Out	BAKER HUGHES INC COM Security Identifier. BHI	30 000	1,702 73	2,020 85	318 12
08/07/14	01/23/14	SELL First In First Out	BHP BILLITON LTD SPO ISIN#US0886061086 Security Identifier BHP	90 000	5,889 05	6,341 26	452 21
08/07/14	04/08/14	SELL First In First Out	ISHARES TR S&P 500 V Security Identifier. IVE	150 000	12,979 46	13,203 70	224 24

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Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Short Term *(continued)*							
08/19/14	01/29/14 •	SELL First In First Out	EL PASO PIPELINE PAR COM UNIT LTD PARTNERSHIP INT Security Identifier EPB	230 000	7,433.83	9,752 68	2,318 85
09/09/14	12/03/13	SELL First In First Out	YAMANA GOLD INC COM 62Y1007 Security Identifier AUY	1,060 000	8,985.28	7,578 89	-1,406 39
10/09/14	08/19/14 •	SELL First In First Out	ATLAS ENERGY L P COM STG LTD Security Identifier ATLS	127 000	5,671 76	4,510 51	-1,161 25
10/14/14	04/08/14	SELL First In First Out	ISHARES TR S&P 500 V Security Identifier IVE	240 000	20,767 13	20,740 13	-27 00
10/15/14	01/24/14	SELL First In First Out	MERCK & CO INC NEW C Security Identifier. MRK	70.000	3,610 87	3,829 02	218 15
10/15/14	01/27/14	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	90 000	3,306 50	3,413 91	107 41
10/15/14	01/23/14	SELL First In First Out	RLI CORP Security Identifier RLI	100 000	4,450 83	4,493 68	42 85
10/15/14	07/11/14	SELL First In First Out	WISDOMTREE TR DEFA F Security Identifier DWM	154 000	8,534 98	7,545 58	-989 40
10/24/14	01/30/14	SELL First In First Out	NEWMONT MNG CORP COM Security Identifier. NEM	180 000	4,357 21	3,956 32	-400 89
11/07/14	01/27/14	SELL First In First Out	QUALCOMM INC Security Identifier QCOM	55 000	4,037 55	3,813 90	-223 65
Total Short Term					**$354,017.12**	**$364,275.72**	**$10,258.60**
Long Term							
01/22/14	10/13/11	SELL First In First Out	CANADIAN NATL RY CO A1363751027 Security Identifier CNI	900 000	32,037 93	48,174 78	16,136 85
01/22/14	01/27/12	SELL First In First Out	CANADIAN NATL RY CO A1363751027 Security Identifier CNI	3,710 000	141,825 29	198,587 14	56,761 85
04/07/14	01/24/13	SELL First In First Out	BAKER HUGHES INC COM Security Identifier BHI	20 000	900 81	1,295 54	394 73
04/07/14	02/04/13	SELL First In First Out	BHP BILLITON LTD SPO ISIN#US0886061086 Security Identifier. BHP	130 000	10,170 99	9,063 79	-1,107 20
04/07/14	01/16/13	SELL First In First Out	DU PONT E I DE NEMOU M Security Identifier. DD	140 000	6,395 24	9,389 68	2,994 44
04/07/14	01/24/13	SELL First In First Out	EL PASO PIPELINE PAR COM UNIT LTD PARTNERSHIP INT Security Identifier EPB	90 000	3,701 40	2,835 68	-865 72
04/07/14	01/16/13	SELL First In First Out	FREEPORT-MCMORAN COP INC CL B Security Identifier FCX	190 000	6,515 90	6,343 98	-171 92
04/07/14	01/16/13	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier IBM	80 000	15,384 71	15,395 39	10 68

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Report Period: 01/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*							
04/07/14	01/16/13	SELL First In First Out	MERCK & CO INC NEW C Security Identifier MRK	190 000	8,171 65	10,575 91	2,404 26
04/07/14	03/14/03 *	SELL First In First Out	ORACLE CORP COM Security Identifier ORCL	270.000	2,670.81	10,728 91	8,058 10
04/07/14	01/16/13	SELL First In First Out	RIO TINTO PLC SPONSO IN#US7672041008 Security Identifier RIO	190.000	10,529 86	10,528 80	-1.06
04/07/14	01/16/13	SELL First In First Out	SUNCOR ENERGY INC NE #CA8672241079 Security Identifier. SU	120 000	4,099 96	4,314.31	214 35
04/09/14	01/16/13	SELL First In First Out	BARRICK GOLD CORP CO 679011084 Security Identifier· ABX	310.000	10,644 88	5,759 87	-4,885 01
04/09/14	01/16/13	SELL First In First Out	CHEVRON CORP NEW COM Security Identifier CVX	35 000	3,987 18	4,113 15	125 97
04/09/14	01/16/13	SELL First In First Out	COCA COLA COMPANY Security Identifier KO	140 000	5,222 81	5,423 17	200 36
04/09/14	03/25/13	SELL First In First Out	CUMMINS INC Security Identifier CMI	60 000	6,764 95	8,826 80	2,061 85
04/09/14	01/24/13	SELL First In First Out	EL PASO PIPELINE PAR COM UNIT LTD PARTNERSHIP INT Security Identifier· EPB	175 000	7,197 17	5,514 87	-1,682 30
04/09/14	01/16/13	SELL First In First Out	EXXON MOBIL CORP COM Security Identifier· XOM	50 000	4,469 46	4,864 39	394 93
04/09/14	01/16/13	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier IBM	10.000	1,923 09	1,933 06	9 97
04/09/14	01/16/13	SELL First In First Out	MURPHY OIL CORP Security Identifier MUR	80 000	4,246 15	4,839 89	593 74
04/09/14	01/16/13	SELL First In First Out	NEWMONT MNG CORP COM Security Identifier. NEM	240 000	10,711 52	5,952 69	-4,758 83
04/09/14	01/16/13	SELL First In First Out	PEPSICO INC COM Security Identifier PEP	60 000	4,297 37	5,018 68	721 31
04/09/14	01/16/13	SELL First In First Out	PHILIP MORRIS INTL I Security Identifier PM	90 000	7,954 09	7,531 13	-422 96
04/09/14	01/16/13	SELL First In First Out	POTASH CORP OF SASKA C COM ISIN#CA73755L1076 Security Identifier POT	250 000	10,433 50	8,481 52	-1,951 98

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Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*							
06/02/14	04/19/13	SELL First In First Out	ALPHA CAPITAL DEFENS ATIVES FUND CLASS I Security Identifier ACDEX	977.517	9,955.77	9,992 00	36 23
07/11/14	03/25/13	SELL First In First Out	CUMMINS INC Security Identifier CMI	40.000	4,509 96	6,099 49	1,589 53
07/11/14	01/16/13	SELL First In First Out	PHILIP MORRIS INTL I Security Identifier PM	100 000	8,837 88	8,530 90	-306 98
07/15/14	01/16/13	SELL First In First Out	MURPHY OIL CORP Security Identifier MUR	100 000	5,307.69	6,492 15	1,184 46
07/15/14	01/16/13	SELL First In First Out	MURPHY USA INC COM Security Identifier MUSA	45 000	1,541 08	2,125.40	584 32
07/17/14	04/11/13	SELL First In First Out	TERRA NITROGEN COMPA POSITARY RECEIPTS EVIDENCING C OMMON UNITS REPRESENTING LIMIT Security Identifier TNH	25 000	4,999 00	3,503 79	-1,495 21
07/25/14	07/19/13	SELL First In First Out	PIMCO EQS LONG/SHORT ITUTIONAL CLASS Security Identifier PMHIX	1,798 435	20,690 00	21,343 22	653 22
07/30/14	01/16/13	SELL First In First Out	WILLIS GROUP HLDGS P CO SHS Security Identifier WSH	90.000	3,139 59	3,639 03	499 44
07/30/14	07/19/13	SELL First In First Out	PIMCO ALL ASSET ALL FUND INSTITUTIONAL SHARES Security Identifier PAUIX	46 377	480 25	479 86	-0 39
08/01/14	01/16/13	SELL First In First Out	SUNCOR ENERGY INC NE #CA8672241079 Security Identifier SU	30 000	1,024.99	1,194 79	169 80
08/07/14	02/04/13	SELL First In First Out	BHP BILLITON LTD SPO ISIN#US0886061086 Security Identifier. BHP	10 000	782 38	704 58	-77 80
08/07/14	01/16/13	SELL First In First Out	CHEVRON CORP NEW COM Security Identifier CVX	35 000	3,987 17	4,386.15	398 98
08/07/14	01/16/13	SELL First In First Out	GLAXOSMITHKLINE PLC Security Identifier GSK	90 000	3,951.24	4,173 30	222 06
08/07/14	07/19/13	SELL First In First Out	INTERNATIONAL BUSINE ORP COM Security Identifier IBM	30 000	5,830 00	5,513 97	-316 03
08/07/14	01/16/13	SELL First In First Out	PEPSICO INC COM Security Identifier PEP	80 000	5,729 83	7,181 44	1,451 61
08/07/14	01/16/13	SELL First In First Out	ROYAL DUTCH SHELL PL D ADR RESPTG A SHS Security Identifier RDS A	90 000	6,259 04	7,235 93	976 89
08/19/14	01/24/13	SELL First In First Out	EL PASO PIPELINE PAR COM UNIT LTD PARTNERSHIP INT Security Identifier EPB	35 000	1,439 44	1,484 10	44 66
10/10/14	07/19/11	SELL First In First Out	AMERIPRISE FINL INC Security Identifier AMP	135 000	7,242.75	15,581 56	8,338 81
10/10/14	08/04/11	SELL First In First Out	AMERIPRISE FINL INC Security Identifier AMP	100.000	4,806 50	11,541 89	6,735 39

Report Period: 01/01/2014 - 12/31/2014

Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*							
10/10/14	09/28/11	SELL First In First Out	AMERIPRISE FINL INC Security Identifier: AMP	200.000	8,085 52	23,083 79	14,998 27
10/10/14	09/28/11	SELL First In First Out	AMERIPRISE FINL INC Security Identifier AMP	200 000	8,085 52	23,083 79	14,998 27
10/10/14	09/28/11	SELL First In First Out	AMERIPRISE FINL INC Security Identifier AMP	100.000	4,047 76	11,541 89	7,494 13
10/10/14	07/16/12	SELL First In First Out	AMERIPRISE FINL INC Security Identifier AMP	50 000	2,555.30	5,770 95	3,215 65
10/10/14	06/09/11	SELL First In First Out	CVS HEALTH CORP COM Security Identifier. CVS	200.000	7,582.13	16,568 63	8,986 50
10/10/14	09/28/11	SELL First In First Out	GOOGLE INC CL A Security Identifier GOOGL	35.000	9,378 98	19,703 42	10,324 44
10/10/14	09/28/11	SELL First In First Out	GOOGLE INC CL A Security Identifier GOOGL	35 000	9,381 12	19,703 42	10,322 30
10/10/14	09/28/11	SELL First In First Out	GOOGLE INC CL A Security Identifier· GOOGL	40.000	10,719.33	22,518 19	11,798 86
10/10/14	09/28/11	SELL First In First Out	GOOGLE INC CL C Security Identifier. GOOG	35 000	9,351 14	19,358 67	10,007 53
10/10/14	09/28/11	SELL First In First Out	GOOGLE INC CL C Security Identifier GOOG	40 000	10,685 08	22,124 20	11,439 12
10/10/14	09/28/11	SELL First In First Out	GOOGLE INC CL C Security Identifier GOOG	35 000	9,349 01	19,358 68	10,009 67
10/10/14	06/09/11	SELL First In First Out	HOME DEPOT INC COM Security Identifier HD	290.000	9,994 26	27,019 10	17,024 84
10/10/14	06/09/11	SELL First In First Out	HOME DEPOT INC COM Security Identifier HD	265 000	9,135 13	24,689 86	15,554 73
10/10/14	07/19/11	SELL First In First Out	HOME DEPOT INC COM Security Identifier HD	140 000	5,058 20	13,043 70	7,985 50
10/10/14	08/04/11	SELL First In First Out	HOME DEPOT INC COM Security Identifier HD	200 000	6,369 00	18,633 86	12,264 86
10/10/14	06/09/11	SELL First In First Out	PPG INDUSTRIES INC Security Identifier PPG	75 000	6,413 36	13,800 43	7,387 07

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Schedule of Realized Gains and Losses *(continued)*

Disposition Date	Acquisition Date	Disposition Transaction	Description	Quantity	Cost Basis	Proceeds	Realized Gain/Loss/ Disallowance
Long Term *(continued)*							
10/10/14	06/09/11	SELL First In First Out	PPG INDUSTRIES INC Security Identifier. PPG	55 000	4,701 78	10,120 32	5,418 54
10/10/14	06/28/11	SELL First In First Out	PPG INDUSTRIES INC Security Identifier PPG	115 000	10,163 32	21,160 66	10,997 34
10/15/14	07/23/13	SELL First In First Out	ORACLE CORP COM Security Identifier· ORCL	20 000	643 14	758 65	115 51
10/20/14	07/23/13	SELL First In First Out	PIMCO FUNDAMENTAL IN FUND INSTITUTIONAL CLASS Security Identifier. PXTIX	400 000	2,789 60	2,790 12	0 52
10/20/14	10/14/13	SELL First In First Out	PIMCO FUNDAMENTAL IN FUND INSTITUTIONAL CLASS Security Identifier PXTIX	1,304 323	9,060.00	9,098 05	38.05
10/24/14	04/23/13	SELL First In First Out	NEWMONT MNG CORP COM Security Identifier NEM	150 000	4,838 46	3,296 94	-1,541 52
10/27/14	01/27/12	SELL First In First Out	CANADIAN NATL RY CO A1363751027 Security Identifier CNI	62 000	2,370 13	4,241 62	1,871 49
12/08/14	01/27/12	SELL First In First Out	CANADIAN NATL RY CO A1363751027 Security Identifier CNI	148 000	5,657 72	9,801.98	4,144 26
Total Long Term					**$587,186.27**	**$877,967.60**	**$290,781 33**
Total Short Term and Long Term					**$941,203.39**	**$1,242,243.32**	**$301,039.93**

* Noncovered under the cost basis rules as defined below.

Securities acquired before 2011 are generally not subject to the new cost basis reporting rules set forth in the Internal Revenue Code of 1986, as amended ("IRC") (incorporating amendments enacted by P.L.110-343, the Emergency Economic Stabilization Act of 2008) and are, therefore, considered "noncovered," under the new cost basis reporting rules, and marked or denoted as such. All other securities in this section are securities which are "covered" under the new cost basis reporting rules. Securities which are "covered" under the new cost basis reporting rules are defined as securities which have been acquired on or after their "applicable date(s)" at which they are subject to the cost basis reporting rules and the adjusted basis will be reported to the IRS on form 1099-B for the applicable tax year in which the security is disposed

Reporting requirements generally will be phased in over a three-year period, as follows

- Stock in a corporation acquired on or after January 1, 2011
- Mutual funds and dividend reinvestment plan (DRP) shares acquired on or after January 1, 2012
- Other securities, principally debt securities and options, acquired on or after January 1, 2014, or later, as determined by the Secretary of the Treasury.

This Schedule may not reflect all cost basis adjustments necessary for tax reporting purposes, especially for noncovered securities Adjustments to cost basis may have been made for prior income received and subsequently reclassified by the issuer as a return of capital In addition, corporate action events may require adjustments to your original cost basis. Return of capital information and cost basis information, as it relates to corporate actions, has been obtained from sources we believe to be reliable.

Adjustments to cost basis can be made after year-end, in particular, for return of capital adjustments, but may also include adjustments for corporate action events Therefore there may be differences in cost basis reflected on your monthly client brokerage statement at year end versus any subsequent reports, including your 1099-B or online displays you may have available to you.