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

**2014**

Department of the Treasury  
Internal Revenue Service

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▶ Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning January 1, 2014, and ending December 31, 2014

Name of foundation <b>Carnelian Trust</b>		<b>A</b> Employer identification number <b>207159141</b>
Number and street (or P O box number if mail is not delivered to street address) <b>1800 Devon Road</b>	Room/suite	<b>B</b> Telephone number (see instructions) <b>6263181129</b>
City or town, state or province, country, and ZIP or foreign postal code <b>Pasadena, CA 91103</b>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		<b>D</b> 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
<b>H</b> Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ <b>1,109,484.69</b>	<b>J</b> Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <i>(Part I, column (d) must be on cash basis)</i>	<b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

<b>Part I Analysis of Revenue and Expenses</b> <i>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))</i>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)	1,000.00			
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments	\$ 13.73	\$ 13.73	NA	
	4 Dividends and interest from securities	\$ 27,620.84	\$ 27,620.84	NA	
	5a Gross rents	0	0	NA	
	b Net rental income or (loss)	0			
	6a Net gain or (loss) from sale of assets not on line 10	(\$ 16,228.08)			
	b Gross sales price for all assets on line 6a	48,297.74			
	7 Capital gain net income (from Part IV, line 2)		0		
	8 Net short-term capital gain			NA	
	9 Income modifications			NA	
	10a Gross sales less returns and allowances	0			
b Less Cost of goods sold	0				
c Gross profit or (loss) (attach schedule)	0		NA		
11 Other income (attach schedule)	41.27		NA		
12 <b>Total.</b> Add lines 1 through 11	\$ 11,447.76	\$ 27,634.57	NA		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.	0	0	NA	0
	14 Other employee salaries and wages	0	0	NA	0
	15 Pension plans, employee benefits	0	0	NA	0
	16a Legal fees (attach schedule)	0	0	NA	0
	b Accounting fees (attach schedule)	0	0	NA	0
	c Other professional fees (attach schedule)	0	0	NA	0
	17 Interest	0	0	NA	0
	18 Taxes (attach schedule) (see instructions)	309.53	0	NA	0
	19 Depreciation (attach schedule) and depletion	0	0	NA	0
	20 Occupancy	0	0	NA	0
	21 Travel, conferences, and meetings	0	0	NA	0
	22 Printing and publications	0	0	NA	0
	23 Other expenses (attach schedule)	15.00	0	NA	0
	24 <b>Total operating and administrative expenses.</b> Add lines 13 through 23	324.53	0	NA	0
25 Contributions, gifts, grants paid	24,000.00			24,000.00	
26 <b>Total expenses and disbursements.</b> Add lines 24 and 25	24,324.53	0	NA	24,000.00	
27 Subtract line 26 from line 12.					
a <b>Excess of revenue over expenses and disbursements</b>	(12,876.77)				
b <b>Net investment income</b> (if negative, enter -0-)		27,634.57			
c <b>Adjusted net income</b> (if negative, enter -0-)			NA		

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<b>Part II Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	<b>1</b>	Cash—non interest-bearing . . . . .			
	<b>2</b>	Savings and temporary cash investments . . . . .	17,547.10	\$ 19,260.13	\$ 19,260.13
	<b>3</b>	Accounts receivable ▶ . . . . .	0		
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	<b>4</b>	Pledges receivable ▶ . . . . .	0		
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	<b>5</b>	Grants receivable . . . . .	0	0	0
	<b>6</b>	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .	0	0	0
	<b>7</b>	Other notes and loans receivable (attach schedule) ▶ . . . . .	0		
		Less: allowance for doubtful accounts ▶ . . . . .	0	0	0
	<b>8</b>	Inventories for sale or use . . . . .	0	0	0
	<b>9</b>	Prepaid expenses and deferred charges . . . . .	0	0	0
	<b>10a</b>	Investments—U S and state government obligations (attach schedule) . . . . .	0	0	0
	<b>b</b>	Investments—corporate stock (attach schedule) . . . . .	\$ 954,592.20	\$ 1,027,224.56	\$ 1,027,224.56
	<b>c</b>	Investments—corporate bonds (attach schedule) . . . . .	0	0	0
	<b>11</b>	Investments—land, buildings, and equipment: basis ▶ . . . . .	0		
	Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	
<b>12</b>	Investments—mortgage loans . . . . .	0	0	0	
<b>13</b>	Investments—other (attach schedule) . . . . .	0	0	0	
<b>14</b>	Land, buildings, and equipment: basis ▶ . . . . .	0			
	Less: accumulated depreciation (attach schedule) ▶ . . . . .	0	0	0	
<b>15</b>	Other assets (describe ▶ <b>Program-Related Investments</b> ) . . . . .	33,000.00	63,000.00	63,000.00	
<b>16</b>	<b>Total assets</b> (to be completed by all filers—see the instructions. Also, see page 1, item I) . . . . .	\$ 1,005,139.30	\$ 1,109,484.69	\$ 1,109,484.69	
<b>Liabilities</b>	<b>17</b>	Accounts payable and accrued expenses . . . . .	0	0	
	<b>18</b>	Grants payable . . . . .	0	0	
	<b>19</b>	Deferred revenue . . . . .	0	0	
	<b>20</b>	Loans from officers, directors, trustees, and other disqualified persons . . . . .	0	0	
	<b>21</b>	Mortgages and other notes payable (attach schedule) . . . . .	0	0	
	<b>22</b>	Other liabilities (describe ▶ <b>NA</b> ) . . . . .	0	0	
	<b>23</b>	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
<b>Net Assets or Fund Balances</b>	<b>Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31.</b> <input checked="" type="checkbox"/>				
	<b>24</b>	Unrestricted . . . . .	\$ 1,005,139.30	\$ 1,109,484.69	
	<b>25</b>	Temporarily restricted . . . . .	0	0	
	<b>26</b>	Permanently restricted . . . . .	0	0	
	<b>Foundations that do not follow SFAS 117, check here and complete lines 27 through 31.</b> <input type="checkbox"/>				
	<b>27</b>	Capital stock, trust principal, or current funds . . . . .	NA	NA	
	<b>28</b>	Paid-in or capital surplus, or land, bldg., and equipment fund . . . . .	NA	NA	
	<b>29</b>	Retained earnings, accumulated income, endowment, or other funds . . . . .	NA	NA	
<b>30</b>	<b>Total net assets or fund balances</b> (see instructions) . . . . .	\$ 1,005,139.30	\$ 1,109,484.69		
<b>31</b>	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .	\$ 1,005,139.30	\$ 1,109,484.69		

<b>Part III Analysis of Changes in Net Assets or Fund Balances</b>		
<b>1</b>	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) . . . . .	<b>1</b> \$ 1,005,139.30
<b>2</b>	Enter amount from Part I, line 27a . . . . .	<b>2</b> (12,876.77)
<b>3</b>	Other increases not included in line 2 (itemize) ▶ <b>Appreciation in stocks and refund</b> . . . . .	<b>3</b> \$ 117,222.16
<b>4</b>	Add lines 1, 2, and 3 . . . . .	<b>4</b> \$ 1,109,484.69
<b>5</b>	Decreases not included in line 2 (itemize) ▶ . . . . .	<b>5</b> 0
<b>6</b>	<b>Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .</b>	<b>6</b> \$ 1,109,484.69

**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)
<b>1a</b>	Goldman Sachs	P	12/10/13	12/31/14
<b>b</b>	Apache Corp.	D	12/30/10	12/31/14
<b>c</b>				
<b>d</b>				
<b>e</b>				
(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)	
<b>a</b>	35,829.97	0	§ 40,541.82 (\$ 4,711.85)	
<b>b</b>	12,467.77	0	23,984.00 (\$ 11,516.23)	
<b>c</b>				
<b>d</b>				
<b>e</b>				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col (i) over col (j), if any		
<b>a</b>				
<b>b</b>				
<b>c</b>				
<b>d</b>				
<b>e</b>				
<b>2</b>	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 }		<b>2</b>	(\$ 16,228.08)
<b>3</b>	Net short-term capital gain or (loss) as defined in sections 1222(5) and (6). If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8 . . . . .		<b>3</b>	NA

**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	9,247.53	356,617.20	2.6%
2012	13,580.91	279,156.07	4.9%
2011	23,030.24	241,222.23	9.5%
2010	3,539.71	§ 287,128.40	1.2%
2009	11,979.45	§ 210,711.60	5.7%
<b>2</b>	Total of line 1, column (d)		<b>2</b> 23.9%
<b>3</b>	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		<b>3</b> 4.77%
<b>4</b>	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5		<b>4</b> 962,035.94
<b>5</b>	Multiply line 4 by line 3		<b>5</b> 45,904.72
<b>6</b>	Enter 1% of net investment income (1% of Part I, line 27b)		<b>6</b> § 276 35
<b>7</b>	Add lines 5 and 6		<b>7</b> 46,181.07
<b>8</b>	Enter qualifying distributions from Part XII, line 4 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.		<b>8</b> 54,324.53

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

<b>1a</b>	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
<b>b</b>	Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	<b>1</b>	276	35
<b>c</b>	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
<b>2</b>	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>2</b>	0	
<b>3</b>	Add lines 1 and 2	<b>3</b>	276	35
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	<b>4</b>	0	
<b>5</b>	<b>Tax based on investment income.</b> Subtract line 4 from line 3. If zero or less, enter -0-	<b>5</b>	276	35
<b>6</b>	Credits/Payments:			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	0	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>	0	
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>	499	00
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>	0	
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	499	00
<b>8</b>	Enter any <b>penalty</b> for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>	0	
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter <b>amount owed</b>	<b>9</b>	276	35
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the <b>amount overpaid</b>	<b>10</b>	222	65
<b>11</b>	Enter the amount of line 10 to be: <b>Credited to 2015 estimated tax</b> ▶ <b>222</b> <b>65 Refunded</b> ▶	<b>11</b>	0	

**Part VII-A Statements Regarding Activities**

	Yes	No
<b>1a</b> 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?		✓
<b>b</b> Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? <i>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.</i>		✓
<b>c</b> Did the foundation file <b>Form 1120-POL</b> for this year?		✓
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: <b>(1)</b> On the foundation. ▶ \$ <u>NA</u> <b>(2)</b> On foundation managers. ▶ \$ <u>NA</u>		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ \$ <u>NA</u>		
<b>2</b> Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		✓
<b>3</b> 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? <i>If "Yes," attach a conformed copy of the changes.</i>		✓
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		✓
<b>b</b> If "Yes," has it filed a tax return on <b>Form 990-T</b> for this year?		✓
<b>5</b> Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>		✓
<b>6</b> 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?	✓	
<b>7</b> Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col (c), and Part XV</i>	✓	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ <u>Illinois</u>		
<b>b</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 <i>General Instruction G</i> ? <i>If "No," attach explanation.</i>	✓	
<b>9</b> 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)? <i>If "Yes," complete Part XIV.</i>		✓
<b>10</b> Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>		✓

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)
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)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address NA
14 The books are in care of Elisabeth Richter Telephone no. 6263181129 Located at 1800 Devon Road, Pasadena, CA ZIP+4 91103
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
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? 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 NA

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.

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?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(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)?
(6) Agree to pay money or property to a government official?
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)?
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?
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?
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?
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?
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?
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
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?

**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)?  Yes  No  
 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?  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?  Yes  No  
 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?  Yes  No

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

**1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Elisabeth Richter 1800 Devon Road Pasadena, CA 91103	Trustee, 8	0	0	0

**2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

**Total number of other employees paid over \$50,000**

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

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

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

**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
<b>1 Southern California Public Radio, no administrative expense, thousands of educational programs for listeners</b> 474 S. Raymond, Pasadena, CA 91105	6,000.00
<b>2 Merit Music Program, no administrative expense, thousands of music lessons for low-income youth</b> 38 S. Peoria, Chicago, IL 60607	5,000.00
<b>3 Chicago Children's Choir, no administrative expense, thousands of music lessons for low-income youth</b> 78 E. Washington, 5th floor, Chicago, IL 60602	5,000.00
<b>4 Los Angeles Regional Food Bank, no administrative expense, thousands of free meals for low-income families</b> 1741 E. 41st Street, Los Angeles, CA 90058	2,000.00

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

	Amount
<b>1 Certificate of Deposit (CD) in Self-Help Credit Union at 0% interest to fund loans to low-income people</b>	30,000.00
<b>2</b>	
All other program-related investments See instructions	
<b>3 Loan to Bend the Arc (formerly Tzedek project of Jewish Funds for Justice) at 0% interest</b> CDs in Self-Help Credit Union (formerly Community Trust and Peoples Credit Union) at 0% interest	33,000.00
<b>Total. Add lines 1 through 3</b>	<b>63,000.00</b>

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities . . . . .	<b>1a</b>	990,908.38
<b>b</b>	Average of monthly cash balances . . . . .	<b>1b</b>	18,403.62
<b>c</b>	Fair market value of all other assets (see instructions) . . . . .	<b>1c</b>	0
<b>d</b>	<b>Total</b> (add lines 1a, b, and c) . . . . .	<b>1d</b>	1,009,312.00
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) . . . . .	<b>1e</b>	0
<b>2</b>	Acquisition indebtedness applicable to line 1 assets . . . . .	<b>2</b>	0
<b>3</b>	Subtract line 2 from line 1d . . . . .	<b>3</b>	1,009,312.00
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions) . . . . .	<b>4</b>	276.05
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	1,009,035.94
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5 . . . . .	<b>6</b>	50,451.80

**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.)

<b>1</b>	Minimum investment return from Part X, line 6 . . . . .	<b>1</b>	50,451.80
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5 . . . . .	<b>2a</b>	\$ 276.35
<b>b</b>	Income tax for 2014. (This does not include the tax from Part VI.) . . . . .	<b>2b</b>	0
<b>c</b>	Add lines 2a and 2b . . . . .	<b>2c</b>	\$ 276.35
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1 . . . . .	<b>3</b>	50,175.45
<b>4</b>	Recoveries of amounts treated as qualifying distributions . . . . .	<b>4</b>	0
<b>5</b>	Add lines 3 and 4 . . . . .	<b>5</b>	50,175.45
<b>6</b>	Deduction from distributable amount (see instructions) . . . . .	<b>6</b>	0
<b>7</b>	<b>Distributable amount</b> as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1 . . . . .	<b>7</b>	50,175.45

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc.—total from Part I, column (d), line 26 . . . . .	<b>1a</b>	24,324.53
<b>b</b>	Program-related investments—total from Part IX-B . . . . .	<b>1b</b>	30,000.00
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes . . . . .	<b>2</b>	0
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the		
<b>a</b>	Suitability test (prior IRS approval required) . . . . .	<b>3a</b>	0
<b>b</b>	Cash distribution test (attach the required schedule) . . . . .	<b>3b</b>	0
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	54,324.53
<b>5</b>	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions) . . . . .	<b>5</b>	276.35
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4 . . . . .	<b>6</b>	54,048.18

**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
<b>1</b> Distributable amount for 2014 from Part XI, line 7 . . . . .				<b>50,175.45</b>
<b>2</b> Undistributed income, if any, as of the end of 2014:				
<b>a</b> Enter amount for 2013 only . . . . .			<b>0</b>	
<b>b</b> Total for prior years: 20____, 20____, 20____		<b>0</b>		
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009 . . . . .	<b>0</b>			
<b>b</b> From 2010 . . . . .	<b>0</b>			
<b>c</b> From 2011 . . . . .	<b>4,335.48</b>			
<b>d</b> From 2012 . . . . .	<b>807.86</b>			
<b>e</b> From 2013 . . . . .	<b>0</b>			
<b>f</b> <b>Total</b> of lines 3a through e . . . . .	<b>5,143.34</b>			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>54,324.53</u>				
<b>a</b> Applied to 2013, but not more than line 2a . . . . .			<b>0</b>	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions) . . . . .		<b>0</b>		
<b>c</b> Treated as distributions out of corpus (Election required—see instructions) . . . . .	<b>0</b>			
<b>d</b> Applied to 2014 distributable amount . . . . .				<b>50,175.45</b>
<b>e</b> Remaining amount distributed out of corpus . . . . .	<b>0</b>			
<b>5</b> Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)				<b>0</b>
<b>6</b> Enter the net total of each column as indicated below:				
<b>a</b> Corpus. Add lines 3f, 4c, and 4e. Subtract line 5 . . . . .	<b>5,143.34</b>			
<b>b</b> Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		<b>0</b>		
<b>c</b> 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 . . . . .		<b>0</b>		
<b>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions . . . . .		<b>0</b>		
<b>e</b> Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount—see instructions . . . . .			<b>0</b>	
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015 . . . . .				<b>0</b>
<b>7</b> 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) . . . . .	<b>0</b>			
<b>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions) . . . . .	<b>0</b>			
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a . . . . .	<b>5,143.34</b>			
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010 . . . . .	<b>0</b>			
<b>b</b> Excess from 2011 . . . . .	<b>4,335.48</b>			
<b>c</b> Excess from 2012 . . . . .	<b>807.86</b>			
<b>d</b> Excess from 2013 . . . . .	<b>0</b>			
<b>e</b> Excess from 2014 . . . . .	<b>4,149.08</b>			

**Part XIV Private Operating Foundations** (see instructions and Part VII-A, question 9)

- 1a** 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 . . . . .  NA
- 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				(e) Total
	(a) 2014	(b) 2013	(c) 2012	(d) 2011	
<b>2a</b> Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	NA				
<b>b</b> 85% of line 2a . . . . .	NA				
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed . . . . .	NA				
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities . . . . .	NA				
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c . . . . .	NA				
<b>3</b> Complete 3a, b, or c for the alternative test relied upon:					
<b>a</b> "Assets" alternative test—enter:					
<b>(1)</b> Value of all assets . . . . .	NA				
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i) . . . . .	NA				
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed . . . . .	NA				
<b>c</b> "Support" alternative test—enter:					
<b>(1)</b> Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties) . . . . .	NA				
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii) . . . . .	NA				
<b>(3)</b> Largest amount of support from an exempt organization . . . . .	NA				
<b>(4)</b> Gross investment income . . . . .	NA				

**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).)

Elisabeth Richter, trustee

- 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.

NA

- 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:

Elisabeth Richter, Trustee, 1800 Devon Road, Pasadena, CA 91103, 626-318-1129

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

The foundation does not take unsolicited requests for grants or investments.

- c** Any submission deadlines

NA

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

The foundation does not take unsolicited requests for grants or investments.

**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
<b>a Paid during the year</b>				
Southern California Public Radio			Support educational programming	6,000.00
Merit Music Program			Support music education	5,000.00
Chicago Childrens Choir			Support music education	5,000.00
Los Angeles Regional Foodbank			Support free meals for needy	2,000.00
Khan Academy			Support education for underserved	2,000.00
US Holocaust Museum			Support education re: violence	1,000.00
LA Shares			Support equipment for nonprofits	1,000.00
Museum of Tolerance			Support education re: violence	500.00
National Alliance Charter Public Schools			Support education for underserved	500.00
Pasadena Conservatory			Support music education	500.00
Pasadena Symphony and Pops			Support music education	500.00
<b>Total</b>				<b>3a</b> 24,000.00
<b>b Approved for future payment</b>				
NA				
<b>Total</b>				<b>3b</b>





**Camelian Trust**  
**EIN** 207159141  
**Tax Year** 2014  
**Trustee** Elisabeth Richter, 626-318-1129

**Attachments**

**Statement 1**  
**Part I, Line 11** Other Income  
 Other income consists of a refund check on Federal taxes from tax year 2013 that was received in 2014

**Statement 2**

<b>Camelian Trust Balance Sheet Detail</b>	<b>as of 12/31/2014</b>	
Cash		\$19,260 13
Securities	\$	1,027,224 56
Other Assets - Program Related Investments	\$	63,000 00
Jewish Funds for Justice, New York, NY to benefit Los Angeles, 0% interest	18,000 00	
Peoples Federal Credit Union, Oakland CA, 0% interest	6,000 00	
Peoples Federal Credit Union, Oakland CA, 0% interest	9,000 00	
Self-Help Federal Credit Union, Modesto, CA, 0% interest	30,000 00	
<b>Total Assets</b>	<b>\$</b>	<b>1,109,484 69</b>
<b>Liabilities</b>	<b>\$</b>	<b>-</b>
<b>Liabilities and Net Assets</b>	<b>\$</b>	<b>1,109,484 69</b>

**Statement 3**  
**Detail of Securities Holdings as of 12/31/2014**

<b>Security</b>	<b>Amount</b>	
<b>Fidelity Investments</b>		
Apache Corp	\$12,534 00	Sale pending as of 12/31/2014
Apple	112 035 70	
Goldman Sachs	69,584 97	Sale pending that closed on 12/31/2014
Poweshares	67,112 50	
United Technologies	112,700 00	

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MUTUAL FUNDS  
 OTHER MUTUAL FUNDS (CONTINUED)

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Dividend Yield %
Total		2,204,743		\$6,465,59	48,682.77	4,202,301.11	690.06	1.69
Total Purchases vs Market Value				15,517.01	40,652.17			
Net Value Increase/Decrease					5,121.16	3,283.51		
<i>Share Price: \$18.460. Enrolled in MS Dividend Reinvestment. Capital Gains Reinvest</i>								
FRANKLIN MUTUAL GLB DISCOV A (FDDX)	12/11/13	3,555,590	34.180	121,870.94	116,966.02	(4,884.82)		
Purchases		3,555,590		121,870.94	116,966.02	(4,884.82)		
Long Term Reinvestments		212,646		6,949.01	5,075.02	(1,873.99)		
Short Term Reinvestments		211,202		7,962.76	7,913.84	(48.92)		
Total		4,019,438		136,782.71	131,876.78	(4,884.93)	1,898.00	2.19
Total Purchases vs Market Value				121,870.94	131,876.78			
Net Value Increase/Decrease					10,005.84			
<i>Share Price: \$27.810. Enrolled in MS Dividend Reinvestment. Capital Gains Reinvest</i>								
FRANKLIN RISING DIVIDENDS A (FRDPX)	12/11/13	1,005,057	47.130	49,743.40	54,902.30	5,203.90		
Purchases		1,005,057		49,743.40	54,902.30	5,203.90		
Short Term Reinvestments		22,714		1,161.16	1,185.81	24.65		
Total		1,027,771		50,904.56	56,138.11	5,203.90	745.00	1.34
Total Purchases vs Market Value				49,743.40	56,138.11			
Net Value Increase/Decrease					6,394.71			
<i>Share Price: \$47.060. Enrolled in MS Dividend Reinvestment. Capital Gains Reinvest</i>								
THORNBURG INTL VALUE A (TGVAQ)	12/11/13	1,457,520	30.140	50,292.80	44,491.06	(5,801.74)		
Purchases		1,457,520		50,292.80	44,491.06	(5,801.74)		
Short Term Reinvestments		166,642		4,644.31	4,472.67	(171.64)		
Total		1,624,162		54,937.11	48,963.73	(5,933.38)	472.00	0.96
Total Purchases vs Market Value				50,292.80	48,963.73			
Net Value Increase/Decrease					(1,329.07)			
<i>Share Price: \$26.840. Enrolled in MS Dividend Reinvestment. Capital Gains Reinvest</i>								
MUTUAL FUNDS		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/Loss	Estimated Annual Income	Yield %
		53.9%		\$346,760.35	\$353,031.63	\$6,271.28	\$4,705.00	1.33%
						\$(207,911.51)	\$0.00	

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STOCKS

COMMON STOCKS

Morgan Stanley & Co. LLC (Morgan Stanley) and Standard & Poor's equity research ratings are shown for certain securities. These ratings represent the opinion of the research provider and are not representations or guarantees of performance. The applicable research report contains more information regarding the analyst's opinion, analysis, and rating, and you should read the entire research report and not infer its contents. For ease of comparison, Morgan Stanley and Standard & Poor's equity research ratings have been normalized to a 1 (Buy), 2 (Hold), and 3 (Sell) Rate to your June or December statement for a summary guide describing the ratings. We do not take responsibility for, nor guarantee the accuracy, completeness, or timeliness of research prepared for Standard & Poor's.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
ALCOA INC (AA)	12/10/13	700 000	\$9 580	\$6,692 00	\$11,053 00	\$4 361 00 LT	\$84 00	0 75
Share Price \$15 790 Rating Morgan Stanley 1 S&P 3 Next Dividend Payable 02/2015								
BERKSHIRE HATHAWAY CL-B NEW (BRKB)	12/10/13	300 000	115 610	34 683 00	45,045 00	10,362 00 LT	—	—
Share Price \$150 150 Rating S&P 1								
BP PLC ADS (BP)	12/10/13	300 000	46 570	13 971 00	11,436 00	(2 535 00) LT	770 00	6 79
Share Price \$38 120 Rating S&P 1								
COMDISCO HLDG CO DIST RTS (CDCOR)	12/10/13	157 000	0 056	10 36	13 50	3 14 LT	—	—
Share Price \$0 086								
FRONTIER COMMUNICATIONS CORP (FTR)	12/10/13	96 000	4 670	442 56	640 32	197 76 LT	38 00	5 93
Share Price \$6 670 Rating Morgan Stanley 3 S&P 1 Next Dividend Payable 03/2015								
PERKIN ELMER INC (PKI)	12/10/13	800 000	36 610	31 688 00	34,984 00	3 296 00 LT	224 00	0 54
Share Price \$43 730 Rating Morgan Stanley 1 S&P 2 Next Dividend Payable 02/2015								
PERRIGO CO LTD (PRGO)	12/10/13	45 000	156 340	6 990 78	7,622 20	531 92 LT	19 00	0 25
Share Price \$167 160 Rating Morgan Stanley 1 S&P 1 Next Dividend Payable 03/2015								
PROCTER & GAMBLE (PG)	12/10/13	200 000	81 650	16 730 00	18,218 00	1 488 00 LT	515 00	2 82
Share Price \$91 090 Rating Morgan Stanley 2 S&P 2 Next Dividend Payable 02/2015								
PROTHENA CP PLC ORD (PRTA)	12/10/13	14 000	20 160	394 24	290 64	(103 60) LT	—	—
Share Price \$20 760								
VERIZON COMMUNICATIONS (VZ)	12/10/13	400 000	49 050	19 620 00	18,712 00	(908 00) LT	680 00	4 70
Share Price \$46 780 Rating Morgan Stanley 1 S&P 2 Next Dividend Payable 02/2015								
<b>COMMON STOCKS</b>				<b>\$131,221 44</b>	<b>\$147,914 66</b>	<b>\$16 693 22 LT</b>	<b>\$2,480 00</b>	<b>1 68%</b>
							<b>\$0 00</b>	

PREFERRED STOCKS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GOLDMAN SACHS GROUP PFD D (GS D)	12/10/13	1 000 000	\$18 400	\$18 400 00	\$19,670 00	\$1,270 00 LT	\$1 011 00	5 73
Share Price \$19 670 Maturity BA2 S&P BB Next Dividend Payable 02/2015								

	Percentage of Assets %	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
<b>STOCKS</b>	<b>25 6%</b>	<b>\$149 621 44</b>	<b>\$167,584 66</b>	<b>\$17 963 22 LT</b>	<b>\$3,491 00</b>	<b>2 08%</b>
					<b>\$0 00</b>	

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EXCHANGE-TRADED & CLOSED-END FUNDS

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
GUGGENHEIM S&P 500 EQU WEIGHT (RSP)	13/23/14	1,370,000	\$81.025	\$111,005.26	\$109,658.50	\$(1,336.76) ST	\$1,595.00	1.45
Share Price: \$80.050 Next Dividend Payable: 03/20/15								
ISHARES GLOBAL MATERIALS ETF (MMI)	12/10/13	160,000	60.800	9,728.00	8,945.60	(782.40) LT	208.00	2.32
Share Price: \$55.910 Next Dividend Payable: 06/20/15								
ISHARES S&P GSCI COMM INDX TRS (GSG)	12/10/13	550,000	32.120	20,878.00	14,027.00	6,851.00) LT	--	--
Share Price: \$27.580								
		Percentage of Assets %		Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Yield %
EXCHANGE TRADED & CLOSED END FUNDS		20.2%		\$141,611.26	\$132,641.10	\$(7,633.40) LT (1,336.76) ST	\$1,803.00	1.35%
						\$0.00		

MUTUAL FUNDS

OTHER MUTUAL FUNDS

"Total Purchases vs. Market Value" is provided to assist you in comparing your "Total Purchases," excluding reinvested distributions, with the current value of the mutual fund positions in your account.

"Cumulative Cash Distributions" which shows, may reflect distributions on shares no longer held in the account. It may not reflect all distributions received in cash, due to but not limited to, investments made prior to addition of this information on statements, securities transfers, timing of recent distributions, and certain adjustments made in your account.

"Net Value Increase/Decrease" reflects the difference between your total purchases and the sum of the current value of the fund's shares, and cash distributions shown. This calculation is for informational purposes only and does not reflect your total unrealized gain or loss nor should it be used for tax purposes.

Security Description	Trade Date	Quantity	Unit Cost	Total Cost	Market Value	Unrealized Gain/(Loss)	Estimated Annual Income	Dividend Yield %
FRANKLIN DYNATECH A (FKDNX)	12/11/13	1,578,293	\$42.530	\$67,124.80	\$72,822.43	\$5,697.63 LT		
Purchases		1,578,293		67,124.80	72,822.43	5,697.63 LT		
Short Term Reinvestments		55,014		2,547.58	2,538.34	(9.34) ST		
Total		1,633,307		69,672.48	75,360.78	5,687.63 LT (9.34) ST		
Total Purchases vs. Market Value				67,124.80	75,360.78	8,235.98		
Net Value Increase/Decrease								
Share Price: \$46.140 Enrolled in MS Dividend Reinvestment, Capital Gains Reinvest								
FRANKLIN MUTUAL FIN SERV A (FFSIX)	12/11/13	2,152,209	16.520	35,571.01	39,749.24	4,177.23 LT		
Purchases		2,152,209		35,571.01	39,748.24	4,177.23 LT		
Long Term Reinvestments		14,084		234.92	259.99	25.07 LT		
Short Term Reinvestments		37,050		680.56	683.94	3.29 ST		