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Form **990-PF**

**Return of Private Foundation**

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

OMB No 1545-0052

**2014**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

Open to Public Inspection

For calendar year 2014 or tax year beginning **2/1/2014**, and ending **1/31/2015**

Name of foundation  
**CHARLES E SAAK TRUST**

Number and street (or P O box number if mail is not delivered to street address) Room/suite  
**Wells Fargo Bank N.A. Trust Tax Dept - 1 W 4th St 4th Floor MAC D4000-041**

City or town State ZIP code  
**Winston Salem NC 27101-3818**

Foreign country name Foreign province/state/county Foreign postal code

**A Employer identification number**  
94-6076213

**B Telephone number (see instructions)**  
(888) 730-4933

**C** If exemption application is pending, check here

**D** 1. Foreign organizations, check here   
2. Foreign organizations meeting the 85% test, check here and attach computation

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

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

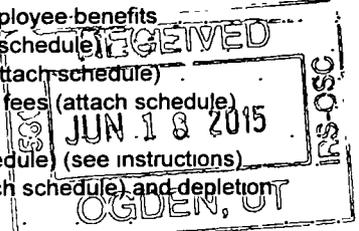
**G** Check all that apply  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name change

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

**I** Fair market value of all assets at end of year (from Part II, col (c), line 16) **\$ 1,572,608**

**J** Accounting method:  Cash  Accrual  
 Other (specify) \_\_\_\_\_ (Part I, column (d) must be on cash basis)

<b>Part I Analysis of Revenue and Expenses</b> (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(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)				
	2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	40,898	39,042		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	64,564			
	b Gross sales price for all assets on line 6a 1,081,367				
	7 Capital gain net income (from Part IV, line 2)		64,564		
	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) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	105,462	103,606	0		
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc	23,925	17,943		5,981
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	824			824
	c Other professional fees (attach schedule)	1,022			1,022
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	2,303	628		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	13	3		10
	24 Total operating and administrative expenses. Add lines 13 through 23	28,087	18,574	0	7,837
	25 Contributions, gifts, grants paid	91,002			91,002
26 Total expenses and disbursements. Add lines 24 and 25	119,089	18,574	0	98,839	
27 Subtract line 26 from line 12.					
a Excess of revenue over expenses and disbursements	-13,627				
b Net investment income (if negative, enter -0-)		85,032			
c Adjusted net income (if negative, enter -0-)			0		



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Part II Balance Sheets		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
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	59,331	63,536	63,536
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule)			
		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 (attach schedule)			
	b	Investments—corporate stock (attach schedule)			
	c	Investments—corporate bonds (attach schedule)			
	11	Investments—land, buildings, and equipment basis			
	Less accumulated depreciation (attach schedule)				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	1,356,890	1,338,120	1,509,072	
14	Land, buildings, and equipment basis				
	Less accumulated depreciation (attach schedule)				
15	Other assets (describe )	10			
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item 1)	1,416,231	1,401,656	1,572,608	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe )			
	23	<b>Total liabilities</b> (add lines 17 through 22)	0	0	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,416,231	1,401,656	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	<b>Total net assets or fund balances</b> (see instructions)	1,416,231	1,401,656		
31	<b>Total liabilities and net assets/fund balances</b> (see instructions)	1,416,231	1,401,656		

**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	1,416,231
2	Enter amount from Part I, line 27a	2	-13,627
3	Other increases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	3	929
4	Add lines 1, 2, and 3	4	1,403,533
5	Decreases not included in line 2 (itemize) <input type="checkbox"/> See Attached Statement	5	1,877
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5)—Part II, column (b), line 30	6	1,401,656

**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	See Attached Statement			
b	See Attached Statement			
c	See Attached Statement			
d	See Attached Statement			
e	See Attached Statement			
(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			0	
b			0	
c			0	
d			0	
e			0	
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))
(i) FMV as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				0
b				0
c				0
d				0
e				0
2	Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	64,564	
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) (see instructions). If (loss), enter -0- in Part I, line 8 }	3	0	

**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	121,306	1,600,254	0.075804
2012	81,182	1,570,010	0.051708
2011	78,782	1,606,663	0.049035
2010	75,325	1,555,698	0.048419
2009	67,988	1,411,147	0.048179
2	Total of line 1, column (d)	2	0.273145
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	0.054629
4	Enter the net value of noncharitable-use assets for 2014 from Part X, line 5	4	1,589,238
5	Multiply line 4 by line 3	5	86,818
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	850
7	Add lines 5 and 6	7	87,668
8	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	8	98,839

**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>	850	
<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>	850	
<b>4</b>	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	<b>4</b>		
<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>	850	
<b>6</b>	Credits/Payments:			
<b>a</b>	2014 estimated tax payments and 2013 overpayment credited to 2014	<b>6a</b>	1,024	
<b>b</b>	Exempt foreign organizations—tax withheld at source	<b>6b</b>		
<b>c</b>	Tax paid with application for extension of time to file (Form 8868)	<b>6c</b>		
<b>d</b>	Backup withholding erroneously withheld	<b>6d</b>		
<b>7</b>	Total credits and payments. Add lines 6a through 6d	<b>7</b>	1,024	
<b>8</b>	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	<b>8</b>		
<b>9</b>	<b>Tax due.</b> If the total of lines 5 and 8 is more than line 7, enter amount owed	<b>9</b>	0	
<b>10</b>	<b>Overpayment.</b> If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	<b>10</b>	174	
<b>11</b>	Enter the amount of line 10 to be Credited to 2015 estimated tax <b>174</b> Refunded	<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?		X
<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>		X
<b>c</b> Did the foundation file Form 1120-POL for this year?		X
<b>d</b> Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year. (1) On the foundation. ▶ \$ _____ (2) On foundation managers ▶ \$ _____		
<b>e</b> Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ \$ _____		
<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>		X
<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>		X
<b>4a</b> Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
<b>b</b> If "Yes," has it filed a tax return on Form 990-T for this year?	N/A	
<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>		X
<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?	X	
<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>	X	
<b>8a</b> Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ CA		
<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 General Instruction G? <i>If "No," attach explanation</i>	X	
<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>		X
<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>		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		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? Website address ▶ N/A	13	X	
14	The books are in care of ▶ WELLS FARGO BANK N A Telephone no. ▶ 888-730-4933 Located at ▶ 1 W 4th St 4th Floor MAC D4000-041 Winston Salem NC ZIP+4 ▶ 27101-3818			
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			
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 ▶	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly)		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
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.)	2b	N/A
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 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.)	3b	N/A
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)? **5b** N/A

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 N/A

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? **7b** N/A

**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
Wells Fargo Bank, N.A. 1 W 4th St 4th Floor MAC D4000-041 Winston Salem, NC	Trustee	4.00 23,925		

**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 ▶ 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 (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
1 NONE .....	
2 .....	
3 .....	
4 .....	

**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
1 NONE .....	
2 .....	
All other program-related investments See instructions	
3 NONE .....	
Total. Add lines 1 through 3 <span style="float: right;">▶</span>	0

**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>	1,536,780
<b>b</b>	Average of monthly cash balances	<b>1b</b>	76,660
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	1,613,440
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	1,613,440
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	<b>4</b>	24,202
<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>	1,589,238
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	79,462

**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>	79,462
<b>2a</b>	Tax on investment income for 2014 from Part VI, line 5	<b>2a</b>	850
<b>b</b>	Income tax for 2014 (This does not include the tax from Part VI)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	850
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	78,612
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	
<b>5</b>	Add lines 3 and 4	<b>5</b>	78,612
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	78,612

**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>	98,839
<b>b</b>	Program-related investments—total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	
<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>	
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	
<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>	98,839
<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>	850
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	97,989

**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				78,612
<b>2</b> Undistributed income, if any, as of the end of 2014				
<b>a</b> Enter amount for 2013 only			33,322	
<b>b</b> Total for prior years 20____, 20____, 20____				
<b>3</b> Excess distributions carryover, if any, to 2014:				
<b>a</b> From 2009				
<b>b</b> From 2010				
<b>c</b> From 2011				
<b>d</b> From 2012				
<b>e</b> From 2013				
<b>f</b> Total of lines 3a through e	0			
<b>4</b> Qualifying distributions for 2014 from Part XII, line 4: ▶ \$ <u>98,839</u>				
<b>a</b> Applied to 2013, but not more than line 2a			33,322	
<b>b</b> Applied to undistributed income of prior years (Election required—see instructions)				
<b>c</b> Treated as distributions out of corpus (Election required—see instructions)				
<b>d</b> Applied to 2014 distributable amount				65,517
<b>e</b> Remaining amount distributed out of corpus				
<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>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	0			
<b>b</b> Prior years' undistributed income Subtract line 4b from line 2b		0		
<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>d</b> Subtract line 6c from line 6b. Taxable amount—see instructions				
<b>e</b> Undistributed income for 2013 Subtract line 4a from line 2a. Taxable amount—see instructions				0
<b>f</b> Undistributed income for 2014. Subtract lines 4d and 5 from line 1 This amount must be distributed in 2015				13,095
<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>8</b> Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)				
<b>9</b> Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a				
<b>10</b> Analysis of line 9:				
<b>a</b> Excess from 2010				
<b>b</b> Excess from 2011				
<b>c</b> Excess from 2012				
<b>d</b> Excess from 2013				
<b>e</b> Excess from 2014				

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

**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 ▶

**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					0
<b>b</b> 85% of line 2a					0
<b>c</b> Qualifying distributions from Part XII, line 4 for each year listed					0
<b>d</b> Amounts included in line 2c not used directly for active conduct of exempt activities					0
<b>e</b> Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					0
<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					0
<b>(2)</b> Value of assets qualifying under section 4942(j)(3)(B)(i)					0
<b>b</b> "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					0
<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)					0
<b>(2)</b> Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					0
<b>(3)</b> Largest amount of support from an exempt organization					0
<b>(4)</b> Gross investment income					0

**Part XV Supplementary Information** (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

**1 Information Regarding Foundation Managers:**

**a** List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2) )

NONE

**b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

**2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:**

Check here  if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

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

SEE ATTACHED

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

SEE ATTACHED

**c** Any submission deadlines.

SEE ATTACHED

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

SEE ATTACHED

**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
<p><b>a</b> <i>Paid during the year</i> See Attached Statement</p>				
<b>Total</b>				▶ <b>3a</b> 91,002
<p><b>b</b> <i>Approved for future payment</i> NONE</p>				
<b>Total</b>				▶ <b>3b</b> 0





**Continuation of Part XV, Line 3a (990-PF) - Grants and Contributions Paid During the Year**

Recipient(s) paid during the year

**Name**

GOLDEN STATE YMCA

**Street**

1200 N PLAZA DRIVE

**City**

VISALIA

**State**

CA

**Zip Code**

93291

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

SCHOLARSHIP

**Amount**

11,980

**Name**

SCHOLARSHIP AMERICA

**Street**

PO BOX 240

**City**

ST PETER

**State**

MN

**Zip Code**

56082

**Foreign Country**

**Relationship**

NONE

**Foundation Status**

PC

**Purpose of grant/contribution**

SCHOLARSHIP

**Amount**

79,022

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

**Name**

**Street**

**City**

**State**

**Zip Code**

**Foreign Country**

**Relationship**

**Foundation Status**

**Purpose of grant/contribution**

**Amount**

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Capital Gains/Losses		Cost, Other Basis and Expenses		Net Gain or Loss
								Gross Sales Price	Other sales	Gross Sales	Valuation Method	
	Long Term CG Distributions	Amount	3,637					1,081,367	0	1,016,803	0	64,564
	Short Term CG Distributions	Amount	0					0	0	0	0	0
1	CORE EQUITY FUND	140995127			4/30/2010		7/22/2014	63,059	50,126			12,933
2	CORE EQUITY FUND	140995127			7/22/2010		7/22/2014	5,407	5,407			0
3	CORE EQUITY FUND	140995127			8/31/2011		7/22/2014	10,581	7,533			3,048
4	CREDIT SUISSE COMM RET S	22544R305			11/23/2010		4/22/2014	5,679	6,502			-826
5	CREDIT SUISSE COMM RET S	22544R305			11/23/2010		7/16/2014	23,900	28,847			-4,947
6	DIAMOND HILL LONG-SHORT	25264S833			8/2/2012		7/16/2014	3,000	2,172			828
7	DIAMOND HILL LONG-SHORT	25264S833			10/21/2014		10/21/2014	27,673	19,172			8,501
8	DIAMOND HILL LONG-SHORT	25264S833			8/2/2012		10/21/2014	2,895	2,182			713
9	DIAMOND HILL LONG-SHORT	25264S833			8/12/2014		10/21/2014	393	400			-7
10	DREYFUS EMG MKT DEBT LO	261980494			9/2/2011		7/16/2014	9,631	9,648			-18
11	DREYFUS EMG MKT DEBT LO	261980494			8/2/2012		7/16/2014	11,363	11,175			188
12	DRIEHAUS ACTIVE INCOME F	262028855			7/17/2013		7/16/2014	23,707	23,707			0
13	DRIEHAUS ACTIVE INCOME F	262028855			10/17/2013		7/16/2014	9,293	9,284			9
14	DRIEHAUS ACTIVE INCOME F	262028855			10/17/2013		12/0/2015	6,731	6,531			200
15	DRIEHAUS ACTIVE INCOME F	262028855			8/12/2014		12/0/2015	683	700			-17
16	DRIEHAUS ACTIVE INCOME F	262028855			8/2/2012		12/0/2015	7,713	7,676			37
17	EATON VANCE GLOBAL MACI	277923728			7/17/2013		7/16/2014	603	611			-8
18	EATON VANCE GLOBAL MACI	277923728			7/17/2013		10/21/2014	14,815	15,169			-354
19	EATON VANCE GLOBAL MACI	277923728			12/4/2014		10/21/2014	8,434	8,488			-54
20	EATON VANCE GLOBAL MACI	277923728			8/13/2013		10/21/2014	383	411			-28
21	FID ADV EMER MKTS INC- CI	315920702			10/17/2013		7/16/2014	1,309	1,231			78
22	ISHARES S&P MID-CAP 400 G	464287606			5/16/2012		4/22/2014	602	433			169
23	ISHARES S&P MID-CAP 400 G	464287606			2/7/2013		4/22/2014	8,275	6,775			1,500
24	ISHARES S&P MID-CAP 400 G	464287606			8/31/2011		4/22/2014	903	601			302
25	ISHARES S&P MID-CAP 400 G	464287606			7/16/2014		12/0/2015	3,507	3,989			-482
26	ISHARES S&P MID-CAP 400 V	464287705			7/16/2014		12/0/2015	1,231	1,252			-21
27	ISHARES S&P MID-CAP 400 V	464287705			7/16/2014		7/16/2014	20,280	13,644			6,636
28	ISHARES S&P SMALL-C	464287804			5/15/2012		7/16/2014	6,327	4,203			2,124
29	ISHARES S&P SMALL-C	464287804			8/31/2011		7/16/2014	655	391			264
30	ISHARES S&P SMALL-C	464287804			8/12/2014		12/0/2015	4,632	4,526			96
31	MERGER FD SH BEN INT #26	589509108			7/17/2013		7/16/2014	8,800	8,544			256
32	MERGER FD SH BEN INT #26	589509108			2/11/2013		8/12/2014	9,682	9,353			329
33	MERGER FD SH BEN INT #26	589509108			7/17/2013		8/12/2014	5,156	5,055			101
34	MERGER FD SH BEN INT #26	589509108			5/4/2010		8/12/2014	152	146			6
35	MERGER FUND-JNST #301	589509207			5/4/2010		12/0/2015	7,031	7,104			-73
36	SPDR DJ WILSHIRE INTERNA	78463X863			7/15/2013		7/16/2014	3,977	3,678			299
37	SPDR DJ WILSHIRE INTERNA	78463X863			6/30/2011		7/16/2014	938	848			90
38	AMEX MATERIALS SPDR	81369Y100			4/30/2010		7/16/2014	174	249			-75
39	AMEX HEALTH CARE SPDR	81369Y209			10/28/2014		12/0/2015	1,538	1,440			98
40	CONSUMER STAPLES SECTO	81369Y308			4/30/2010		4/30/2010	1,659	1,067			592
41	CONSUMER STAPLES SECTO	81369Y308			10/21/2014		12/0/2015	2,908	2,667			241
42	CONSUMER STAPLES SECTO	81369Y308			8/12/2014		12/0/2015	641	574			67
43	AMEX CONSUMER DISCR SPO	81369Y407			4/30/2010		7/16/2014	1,013	934			79
44	AMEX CONSUMER DISCR SPO	81369Y407			10/28/2014		12/0/2015	1,251	1,205			46
45	AMEX ENERGY SELECT SPO	81369Y506			4/30/2010		7/16/2014	1,495	907			588
46	FINANCIAL SELECT SECTOR	81369Y605			10/28/2014		12/0/2015	1,691	1,677			14
47	AMEX INDUSTRIAL SPDR	81369Y704			4/30/2010		7/16/2014	818	501			317
48	AMEX INDUSTRIAL SPDR	81369Y704			10/28/2014		12/0/2015	1,482	1,469			13
49	AMEX TECHNOLOGY SELECT	81369Y803			10/28/2014		12/0/2015	2,947	2,297			650
50	VANGUARD INTERMEDIATE T	921937819			9/21/2014		10/21/2014	3,256	3,223			33
51	VANGUARD INTERMEDIATE T	921937819			10/28/2014		12/0/2015	11,860	11,860			0
52	VANGUARD INTERMEDIATE T	921937819			8/12/2014		12/0/2015	12,363	12,130			233
53	VANGUARD SHORT TERM BO	921937827			10/21/2014		10/21/2014	4,428	4,416			12
54	ASS GLOBAL ALTERNATIVES	938721885			7/17/2013		7/16/2014	11,000	11,224			-224
55	ASS GLOBAL ALTERNATIVES	938721885			7/17/2013		12/0/2015	987	1,003			-16
56	NEUBERGER BERMAN LONG	64128R508			7/6/2014		12/0/2015	1,302	1,321			-19
57	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		7/16/2014	1,700	1,669			31
58	NUVEEN HIGH YIELD MUNI BI	67065Q772			8/12/2014		10/28/2014	510	500			10
59	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		10/28/2014	568	563			5
60	NUVEEN HIGH YIELD MUNI BI	67065Q772			4/24/2014		12/19/2014	26,554	25,336			1,218
61	PIMCO TOTAL RET FD-INST #	993390700			7/25/2014		9/5/2014	119,109	119,000			109
62	PIMCO FOREIGN BD FD USD	693390882			9/2/2011		7/16/2014	2,100	2,048			52
63	PIMCO FOREIGN BD FD USD	693390882			8/12/2014		10/21/2014	505	500			5
64	PIMCO FOREIGN BD FD USD	693390882			9/2/2011		10/21/2014	1,126	1,083			43
65	T ROWE PRICE INST FLOAT F	77558B402			12/4/2014		7/16/2014	1,000	1,002			-2
66	T ROWE PRICE INST FLOAT F	77558B402			1/24/2014		10/29/2014	1,528	1,557			-29
67	VANGUARD REIT VIPER	922908553			1/22/2014		7/16/2014	1,064	938			126
68	VANGUARD REIT VIPER	922908553			2/6/2009		7/16/2014	2,735	940			1,795
69	VANGUARD REIT VIPER	922908553			8/12/2014		1/20/2015	956	830			126

Part I, Line 6 (990-PF) - Gain/Loss from Sale of Assets Other Than Inventory

Line	Check "X" to include in Part IV	Description	CUSIP #	Purchaser	Check "X" if Purchaser is a Business	Date Acquired	Acquisition Method	Date Sold	Totals		Gross Sales Price	Cost or Other Basis	Valuation Method	Cost, Other Basis and Expenses			Net Gain or Loss
									Gross Sales	Capital Gains/Losses				Expense of Sale and Cost of Improvements	Depreciation	Adjustments	
70	X	VANGUARD REIT VIPER	922908553			2/6/2009		1/20/2015	8,868	2,702	1,081,367	0				6,166	
71	X	WELLS FARGO ADV INTL BON	949850582			5/24/2011		7/16/2014	3,000	3,095	0					-95	
72	X	WELLS FARGO ADV INTL BON	949850582			7/6/2010		8/12/2014	5,770	5,740	0					30	
73	X	WELLS FARGO ADV INTL BON	949850582			5/24/2011		9/12/2014	15,427	15,998	0					-571	
74	X	WELLS FARGO ADV INTL BON	949850582			2/17/2012		8/12/2014	3,378	3,405	0					-27	
75	X	VANGUARD SHORT TERM BON	921937827			8/12/2014		10/28/2014	21,065	21,039	0					26	
76	X	VANGUARD FISE EMERGING	922042858			7/22/2008		4/22/2014	3,092	3,351	0					-259	
77	X	VANGUARD FISE EMERGING	922042858			7/22/2008		7/16/2014	7,451	7,506	0					-41	
78	X	VANGUARD FISE EMERGING	922042858			7/22/2008		7/16/2014	3,061	3,034	0					27	
79	X	VANGUARD FISE EMERGING	922042858			8/12/2011		7/16/2014	577	569	0					8	
80	X	VANGUARD REIT VIPER	922908553			7/15/2013		4/22/2014	2,016	1,981	0					35	
81	X	VANGUARD REIT VIPER	922908553			1/22/2014		4/22/2014	2,016	1,982	0					34	
82	X	T ROWE PRICE SHORT TERM	77957P105			7/16/2014		8/12/2014	28,000	28,000	0					0	
83	X	WELLS FARGO ADV INTL BON	949850582			4/24/2011		8/12/2014	1,566	1,727	0					-161	
84	X	WELLS FARGO ADV INTL BON	949850582			1/24/2014		8/12/2014	5,209	5,996	0					-787	
85	X	WELLS FARGO ADV HI INC-IN	949817538			2/21/2006		4/22/2014	14,060	14,490	0					-430	
86	X	WELLS FARGO ADV HI INC-IN	949817538			7/24/2008		4/22/2014	7,738	7,255	0					483	
87	X	WELLS FARGO ADV HI INC-IN	949817538			5/24/2011		4/22/2014	2,156	2,200	0					-44	
88	X	WELLS FARGO ADV HI INC-IN	949817538			10/25/2011		4/22/2014	6,189	6,018	0					171	
89	X	WELLS FARGO ADV HI INC-IN	949817538			10/19/2009		4/22/2014	5,346	5,916	0					-570	
90	X	WELLS FARGO ADV HI INC-IN	949817538			10/19/2009		7/16/2014	1,100	1,012	0					88	
91	X	WELLS FARGO ADV HI INC-IN	949817538			10/17/2008		9/5/2014	8,971	6,960	0					2,011	
92	X	WELLS FARGO ADV HI INC-IN	949817538			5/11/2009		9/5/2014	1,701	1,454	0					247	
93	X	WELLS FARGO ADV HI INC-IN	949817538			10/19/2009		9/5/2014	15,504	14,381	0					1,123	
94	X	TAXABLE TOTAL RETURN BO	991283912			2/15/2006		7/23/2014	53,319	52,744	0					575	
95	X	TAXABLE TOTAL RETURN BO	991283912			4/21/2006		7/23/2014	19,476	19,094	0					384	
96	X	TAXABLE TOTAL RETURN BO	991283912			10/19/2006		7/23/2014	5,543	5,507	0					36	
97	X	TAXABLE TOTAL RETURN BO	991283912			6/15/2007		7/23/2014	4,463	4,373	0					90	
98	X	TAXABLE TOTAL RETURN BO	991283912			5/7/2009		7/23/2014	16,691	15,836	0					855	
99	X	TAXABLE TOTAL RETURN BO	991283912			7/15/2013		7/23/2014	2,463	2,485	0					-22	
100	X	TAXABLE TOTAL RETURN BO	991283912			10/15/2013		7/23/2014	11,115	11,261	0					-146	
101	X	TAXABLE TOTAL RETURN BO	991283912			1/22/2014		7/23/2014	6,029	6,100	0					-71	
102	X	TAXABLE TOTAL RETURN BO	991283912			4/22/2014		7/23/2014	20,717	21,035	0					-318	
103	X	TAXABLE SHORT-TERM BONI	999612906			10/21/2011		4/22/2014	1,059	1,070	0					-11	
104	X	TAXABLE SHORT-TERM BONI	999612906			2/15/2012		4/22/2014	3,132	3,166	0					-34	
105	X	TAXABLE SHORT-TERM BONI	999612906			5/15/2012		4/22/2014	18,067	18,240	0					-173	
106	X	TAXABLE SHORT-TERM BONI	999612906			5/7/2013		4/22/2014	19,039	19,101	0					-62	
107	X	TAXABLE SHORT-TERM BONI	999612906			10/15/2008		8/12/2014	5,125	5,092	0					33	
108	X	TAXABLE SHORT-TERM BONI	999612906			2/6/2009		8/12/2014	1,203	1,193	0					10	
109	X	TAXABLE SHORT-TERM BONI	999612906			5/7/2013		8/12/2014	18,557	19,422	0					-865	
110	X	TAXABLE SHORT-TERM BONI	999612906			10/15/2013		8/12/2014	9,714	9,613	0					101	
111	X	TAXABLE INTERMEDIATE TER	999708902			12/22/1999		7/22/2014	36,186	35,532	0					654	
112	X	TAXABLE INTERMEDIATE TER	999708902			10/14/2005		7/22/2014	4,470	4,417	0					53	
113	X	TAXABLE INTERMEDIATE TER	999708902			4/21/2006		7/22/2014	38,397	37,764	0					633	
114	X	TAXABLE INTERMEDIATE TER	999708902			4/21/2006		7/22/2014	5,365	5,239	0					126	
115	X	TAXABLE INTERMEDIATE TER	999708902			10/13/2006		7/22/2014	1,416	1,402	0					14	
116	X	TAXABLE INTERMEDIATE TER	999708902			6/15/2007		7/22/2014	2,577	2,525	0					52	
117	X	WELLS FARGO ADV INTL BON	949850582			7/17/2013		8/12/2014	2,708	2,629	0					79	
118	X	TAXABLE INTERMEDIATE TER	999708902			10/15/2008		7/22/2014	8,967	8,343	0					624	
119	X	TAXABLE INTERMEDIATE TER	999708902			7/15/2013		7/22/2014	557	553	0					4	
120	X	TAXABLE INTERMEDIATE TER	999708902			10/15/2013		7/22/2014	11,135	11,075	0					60	
121	X	TAXABLE INTERMEDIATE TER	999708902			1/22/2014		7/22/2014	5,958	5,920	0					38	
122	X	TAXABLE INTERMEDIATE TER	999708902			4/22/2014		7/22/2014	21,501	21,398	0					103	
123	X	SHORT TERM CTF							1,356	1,356	0					0	
124	X	LONG TERM CTF							6,119	6,119	0					0	

Amount 3,637

0

Capital Gains/Losses

Gross Sales 1,081,367

Cost, Other Basis and Expenses 1,016,803

Net Gain or Loss 64,564

**Part I, Line 16b (990-PF) - Accounting Fees**

		824	0	0	824
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)
1	TAX PREP FEES	824			824
2					

**Part I, Line 16c (990-PF) - Other Professional Fees**

		1,022	0	0	1,022
Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes (Cash Basis Only)	
1 SCHOLARSHIP ADMINISTRATION FEES	1,022			1,022	

**Part I, Line 18 (990-PF) - Taxes**

		2,303	628	0	0
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	Foreign Tax Withheld	628	628		
2	PY Excise Tax Due	651			
3	Estimated Excise Payments	1,024			

**Part I, Line 23 (990-PF) - Other Expenses**

		13	3	0	10
Description		Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
1	STATE AG FEES	10			10
2	MINERAL INTEREST FEES	3	3		

**Part II, Line 13 (990-PF) - Investments - Other**

		1,356,890	1,338,120	1,509,072
		Book Value	Book Value	FMV
		Beg. of Year	End of Year	End of Year
1	SEE ATTACHED		1,338,120	1,509,072

**Part III (990-PF) - Changes in Net Assets or Fund Balances**

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**Line 3 - Other increases not included in Part III, Line 2**

1	Cost Basis Adjustment	1	615
2	Mutual Fund Timing Difference	2	64
3	CTF Income Timing Difference	3	250
4	Total	4	929

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**Line 5 - Decreases not included in Part III, Line 2**

1	CTF Book to Tax Difference	1	496
2	Undistributed CTF Capital Loss	2	617
3	PY Return of Capital Adjustment	3	764
4	Total	4	1,877

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Part IV (990-PF) - Capital Gains and Losses for Tax on Investment Income

Description of Property Sold	CUSIP #	Acquisition Method	Date Acquired	Date Sold	Gross Sales Price	Depreciation Allowed	Adjustments	Cost or Other Basis Plus Expense of Sale	Gain or Loss	F M V as of 12/31/69	Adjusted Basis as of 12/31/69	Excess of FMV Over Adj Basis	Gains Minus Excess of FMV Over Adjusted Basis or Losses	Amount	
														Long Term CG Distributions	Short Term CG Distributions
85 WELLS FARGO ADV RT INC-INS #3110	949917538		2/21/2006	4/22/2014	14,960		0	14,960	-430	0	0	0	60,927	0	60,927
86 WELLS FARGO ADV RT INC-INS #3110	949917538		7/24/2008	4/22/2014	7,738		0	7,738	483	0	0	0	483	0	483
87 WELLS FARGO ADV HI INC-INS #3110	949917538		5/24/2011	4/22/2014	2,165		0	2,200	-35	0	0	0	-35	0	-35
88 WELLS FARGO ADV HI INC-INS #3110	949917538		10/25/2011	4/22/2014	6,196		0	6,018	181	0	0	0	181	0	181
89 WELLS FARGO ADV HI INC-INS #3110	949917538		10/19/2009	4/22/2014	6,918		0	6,346	570	0	0	0	570	0	570
90 WELLS FARGO ADV HI INC-INS #3110	949917538		10/19/2009	7/16/2014	1,100		0	1,072	88	0	0	0	88	0	88
91 WELLS FARGO ADV HI INC-INS #3110	949917538		10/17/2008	9/22/2014	9,971		0	9,980	-2,011	0	0	0	2,011	0	2,011
92 WELLS FARGO ADV HI INC-INS #3110	949917538		5/17/2009	9/22/2014	1,701		0	1,454	247	0	0	0	247	0	247
93 WELLS FARGO ADV HI INC-INS #3110	949917538		10/19/2009	9/22/2014	15,504		0	14,381	1,123	0	0	0	1,123	0	1,123
94 TAXABLE TOTAL RETURN BOND FUND	991283912		2/19/2006	7/23/2014	53,319		0	2,744	575	0	0	0	575	0	575
95 TAXABLE TOTAL RETURN BOND FUND	991283912		4/21/2006	7/23/2014	19,478		0	16,094	384	0	0	0	384	0	384
96 TAXABLE TOTAL RETURN BOND FUND	991283912		10/13/2006	7/23/2014	5,543		0	5,507	36	0	0	0	36	0	36
97 TAXABLE TOTAL RETURN BOND FUND	991283912		8/15/2007	7/23/2014	4,463		0	4,373	90	0	0	0	90	0	90
98 TAXABLE TOTAL RETURN BOND FUND	991283912		9/7/2009	7/23/2014	18,691		0	15,836	855	0	0	0	855	0	855
99 TAXABLE TOTAL RETURN BOND FUND	991283912		7/15/2013	7/23/2014	2,463		0	2,495	-32	0	0	0	32	0	32
100 TAXABLE TOTAL RETURN BOND FUND	991283912		10/15/2013	7/23/2014	11,115		0	11,261	-146	0	0	0	146	0	146
101 TAXABLE TOTAL RETURN BOND FUND	991283912		1/22/2014	7/23/2014	5,029		0	5,100	-71	0	0	0	71	0	71
102 TAXABLE TOTAL RETURN BOND FUND	991283912		4/22/2014	7/23/2014	20,717		0	21,035	-316	0	0	0	316	0	316
103 TAXABLE SHORT-TERM BOND FUND	999812906		10/21/2011	4/22/2014	1,059		0	1,070	-11	0	0	0	11	0	11
104 TAXABLE SHORT-TERM BOND FUND	999812906		2/15/2012	4/22/2014	3,132		0	3,166	-34	0	0	0	34	0	34
105 TAXABLE SHORT-TERM BOND FUND	999812906		5/15/2012	4/22/2014	18,067		0	13,240	-173	0	0	0	173	0	173
106 TAXABLE SHORT-TERM BOND FUND	999812906		5/7/2013	4/22/2014	19,039		0	19,101	-62	0	0	0	62	0	62
107 TAXABLE SHORT-TERM BOND FUND	999812906		10/15/2008	8/1/2014	5,125		0	5,092	33	0	0	0	33	0	33
108 TAXABLE SHORT-TERM BOND FUND	999812906		2/6/2009	8/1/2014	1,203		0	1,193	10	0	0	0	10	0	10
109 TAXABLE SHORT-TERM BOND FUND	999812906		5/7/2013	8/1/2014	19,557		0	19,422	135	0	0	0	135	0	135
110 TAXABLE SHORT-TERM BOND FUND	999812906		10/15/2013	8/1/2014	9,714		0	9,613	101	0	0	0	101	0	101
111 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		12/21/1989	7/22/2014	36,169		0	35,532	637	0	0	0	637	0	637
112 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		10/14/2005	7/22/2014	4,470		0	4,417	53	0	0	0	53	0	53
113 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		2/15/2006	7/22/2014	39,397		0	37,764	633	0	0	0	633	0	633
114 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		4/21/2006	7/22/2014	5,365		0	5,239	126	0	0	0	126	0	126
115 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		10/13/2006	7/22/2014	1,416		0	1,402	14	0	0	0	14	0	14
116 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		6/15/2007	7/22/2014	2,577		0	2,525	52	0	0	0	52	0	52
117 WELLS FARGO ADV INTL BOND-S 447	849450582		7/17/2013	8/1/2014	2,708		0	2,639	79	0	0	0	79	0	79
118 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		10/15/2008	7/22/2014	8,987		0	8,343	644	0	0	0	644	0	644
119 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		7/15/2013	7/22/2014	557		0	553	4	0	0	0	4	0	4
120 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		10/15/2013	7/22/2014	11,135		0	11,075	60	0	0	0	60	0	60
121 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		1/22/2014	7/22/2014	5,858		0	5,920	-38	0	0	0	38	0	38
122 TAXABLE INTERMEDIATE TERM BOND FUND	999708902		4/22/2014	7/22/2014	21,501		0	21,398	103	0	0	0	103	0	103
123 SHORT TERM CTF					1,356		0	1,356	-6,119	0	0	0	1,356	0	1,356
124 LONG TERM CTF					6,119		0	6,119	0	0	0	0	6,119	0	6,119

**Part VIII, Line 1 (990-PF) - Compensation of Officers, Directors, Trustees and Foundation Managers**

		23,925		0		0						
	Name	Check "X" if Business	Street	City	State	Zip Code	Foreign Country	Title	Avg Hrs Per Week	Compensation	Benefits	Expense Account
1	Wells Fargo Bank N A Trust Tax D	X	1 W 4th St 4th Floor MAC D4000-041	Winston Salem	NC	27107-3818		TRUSTEE	4 00	23,925		

**Part VI, Line 6a (990-PF) - Estimated Tax Payments**

	<u>Date</u>		<u>Amount</u>
1 Credit from prior year return		1	0
2 First quarter estimated tax payment	<u>6/11/2014</u>	2	256
3 Second quarter estimated tax payment	<u>7/9/2014</u>	3	256
4 Third quarter estimated tax payment	<u>10/9/2014</u>	4	256
5 Fourth quarter estimated tax payment	<u>1/9/2015</u>	5	256
6 Other payments		6	
7 Total		7	1,024

**Part XIII, Line 2a, Column C (990-PF) - Prior Year Undistributed Income**

1	Distributable amounts for 2013 that remained undistributed at the beginning of the 2014 tax year	1	33,322
2		2	
3		3	
4		4	
5		5	
6		6	
7		7	
8		8	
9		9	
10	Total	10	33,322

WELLS FARGO PRIVATE CLIENT SERVICES  
P. O. BOX 20169  
LONG BEACH, CA 90802

**CHARLES E. SAAK SCHOLARSHIP APPLICATION**

# CHARLES E. SAAK EDUCATIONAL SCHOLARSHIP TRUST

## ELIGIBILITY REQUIREMENTS

### ALL APPLICANTS MUST:

- ~ be from the Porterville/Poplar, California area.
- ~ be under the age of 21 during the scholastic year
- ~ be considered a full-time student (i.e., 12 units).
- ~ achieve at least a 2.0 GPA each term.

## NECESSARY DOCUMENTATION

### THE FOLLOWING MUST BE SUBMITTED TO COMPLETE YOUR APPLICATION:

- S1: Scholarship Application, typed, completed by applicant.
- S2: Educational Confidential Statement
- S3: Financial Statement completed by parent(s).
- \*4: Most recent tax return of parents and applicant
- 5: Most recent high school or college transcript: one official (unopened) copy.

\*4 NOTE: If parents do not file a return we will need documentation of your source(s) of income; Social Security, AFDC, Disability, etc.

## OTHER INFORMATION

Scholarships are competitive and will be awarded for one year of full-time continued study or training. This scholarship is *not* automatically renewed. You must apply on or before March 31 prior to your anticipated year of study. If a student is awarded a scholarship by the committee and at any time during the award year does not meet the said requirements, the student may be dropped from the award program. Monies not paid out by the end of the scholastic year due to failure of the recipient to meet requirements will *not* be carried over to the next year and shall revert back to the Charles E. Saak Scholarship Trust.

## VERIFYING COMPLETENESS

*It is your responsibility* to verify that the application is complete. You will *not* be notified by us prior to the deadline if your application is not complete. We suggest the applicant mail all Necessary Documentation (S1, S2, S3, Tax Return, & Transcript) all together in one large manila envelope before March 15, 2003. We also suggest that the student phone Wells Fargo Private Banking Group, Trust Department, two weeks prior to March 31, 2004 to verify the manila envelope has been received. All Necessary Documentation must be postmarked on or before the March 31, 2003 deadline. *Late applications will not be considered by the committee.* Any application received with insufficient postage will be returned to the applicant by the Post office. This will delay your application. If there are any questions regarding this scholarship, please contact Denise Faille at toll-free number 1-800-352-3705. All Necessary Documentation must be sent to:

2003/2004 CHARLES E. SAAK SCHOLARSHIP TRUST  
WELLS FARGO TRUST DEPARTMENT  
P. O. BOX 20160  
LONG BEACH, CA 90802

**CHARLES E. SAAK EDUCATIONAL SCHOLARSHIP TRUST**

**ELIGIBILITY REQUIREMENTS**

**ALL APPLICANTS MUST:**

- be from the Porterville/Poplar, California area
- be under the age of 21 during the scholastic year.
- be considered a full-time student (i.e. 12 units).
- achieve at least a 2.0 GPA each term.

**PLEASE TYPE OR PRINT LEGIBLY**

**IT IS REQUIRED THAT THE ENTIRE FORM BE COMPLETED, LEAVE NO BLANKS!!  
DUE POSTMARKED ON OR BEFORE MARCH 31, 2003**

Name of Applicant: \_\_\_\_\_  
                                    First                                    Middle                                    Last                                    Social Security #

Mailing Address: \_\_\_\_\_  
                                    Street Address                                    City                                    State                                    Zip

Telephone: (    ) \_\_\_\_\_ Date of Birth: (m/d/year) \_\_\_\_\_

High School Attended: \_\_\_\_\_ High School Grad. Date (m/year) \_\_\_\_\_

College/University to be Attended: \_\_\_\_\_

Major: \_\_\_\_\_ A prior recipient of the Saak Trust?    Yes    No

If yes, how many years have you received the scholarship? \_\_\_\_\_

Name of Parent(s) or Guardian(s): \_\_\_\_\_

Mailing address: \_\_\_\_\_  
                                    Street                                    City                                    State                                    Zip

Total Number of family members (include yourself): \_\_\_\_\_

**I understand that if I should be selected for this grant, these funds will be paid to an organization or professional party furnishing the service. I understand that if for any reason I cannot carry out my plans to use this grant, I will notify the Scholarship & Grant Director, at Wells Fargo, P. O. Box 20160, Long Beach, CA 90802.**

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_

**CHARLES E. SAAK EDUCATIONAL SCHOLARSHIP TRUST**

**EDUCATIONAL STATEMENT (S2)**

**Must be completed by the applicant.**

Please type or print clearly

Applicant's Name: \_\_\_\_\_

Educational Goals: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Career Goals: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Any other pertinent information: \_\_\_\_\_

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date

**Please use reverse side of this paper for additional space needed**

73 163

**CHARLES E. SAAK EDUCATIONAL SCHOLARSHIP TRUST**

**FINANCIAL STATEMENT (S3)**

Must be completed by the parent(s)/ guardian(s)

Please type or print neatly

Applicant's name: \_\_\_\_\_

**HOUSEHOLD INFORMATION**

Parents Marital Status: (please check one)

\_\_\_\_ Single \_\_\_\_ Married \_\_\_\_ Separated \_\_\_\_ Divorced \_\_\_\_ Widowed

Parental Information:

\_\_\_\_ Father \_\_\_\_ Stepfather \_\_\_\_ Guardian (please check one)

Name: \_\_\_\_\_

Occupation/Title: \_\_\_\_\_

Employer: \_\_\_\_\_

Social Security #: \_\_\_\_\_

\_\_\_\_ Mother \_\_\_\_ Stepmother \_\_\_\_ Guardian (please check one)

Name: \_\_\_\_\_

Occupation/Title: \_\_\_\_\_

Employer: \_\_\_\_\_

Social Security #: \_\_\_\_\_

**Family Information**

-The total size of the applicant's parent's household during the 2003/2004 will be \_\_\_\_\_.  
Please include the student even if he/she does not live at home. Also include parents, and any other dependent children.

-The total number of family members attending college during 2003/2004 will be \_\_\_\_\_.  
Include the student who is applying for aid and any others who will be in college at least half time.

-Please fill in the information requested below for all children and dependents.

Name:	Age:	Relationship:	Status: full, part-time	Occupation:
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____



**CHARLES E. SAAK TRUST**

**PURPOSE AND ESTIMATE STATEMENT**

Name of Applicant \_\_\_\_\_

**RECREATIONAL/OTHER GRANTS ONLY:**

1. Total amount requested \$ \_\_\_\_\_
2. Please state the exact purpose for which the funds will be used:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**FOR DENTAL AND MEDICAL GRANTS ONLY- Must be completed by parents**

Applicant's Name \_\_\_\_\_

1. Total amount requested \_\_\_\_\_
2. Please state the exact purpose(s) for which requested funds will be used:  
 \_\_\_\_\_  
 \_\_\_\_\_
3. Do the parents or applicant have any insurance?  

	Medical	Dental
Policy Number _____	_____	_____
Insurance Co. _____	_____	_____
Percentage covered _____	_____	_____
Ins. Co. Phone # _____	_____	_____
4. Any other information which may be pertinent to the applicant's dental/medical condition must be attached.
5. Statement from dentist/doctor explaining the applicant's dental/medical condition must be attached.
6. Name of doctor/dentist \_\_\_\_\_ Phone # \_\_\_\_\_
7. Address of doctor/dentist \_\_\_\_\_
8. Estimate from doctor for work to be performed must be attached.
9. Total amount of estimate \$ \_\_\_\_\_

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_  
(or parent if applicant is under 18 years of age.)

**CHARLES E. SAAK TRUST****FINANCIAL STATEMENT**  
*Must be completed by the applicant*

Please Print or Type

Applicant's Name: \_\_\_\_\_

Are you employed? \_\_\_\_\_ Yes \_\_\_\_\_ No \_\_\_\_\_ N/A

If yes-where? \_\_\_\_\_

Applicant's and Spouse's resources (Annual)		Prior Year	Current Year
a.	Applicant's wages, salaries, tips, etc. (Before taxes and deductions. Don't include work-study earnings.)	\$ _____	\$ _____
b.	Spouse's wages, salaries tips, etc. (Before taxes and deductions. Don't include work-study earnings.)	\$ _____	\$ _____
c.	Other taxable income (interest-dividends, ect.)	\$ _____	\$ _____
d.	Social Security benefits	\$ _____	\$ _____
e.	Veterans benefits	\$ _____	\$ _____
f.	Aid to Families with Dependent Children	\$ _____	\$ _____
g.	Support from applicant's Parents	\$ _____	\$ _____
h.	Support from spouse's parents	\$ _____	\$ _____
i.	Grants, scholarships, fellowships, loans, and aid already awarded.	\$ _____	\$ _____
j.	Other non-Taxable income	\$ _____	\$ _____
<b>TOTAL RESOURCES</b>		\$ _____	\$ _____

Applicant's Occupation \_\_\_\_\_ Employer \_\_\_\_\_

Spouse's Name \_\_\_\_\_ Occupation \_\_\_\_\_

Employer \_\_\_\_\_

Monthly home mortgage or rental payment \$ \_\_\_\_\_

If none, explain \_\_\_\_\_

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_

**CHARLES E. SAAK TRUST**

**FINANCIAL STATEMENT**  
*Must be completed by Parent(s) or Guardian(s)*

Applicants Name: \_\_\_\_\_

**Household Information:**

The Parents' current marital status is:

\_\_\_\_\_ Single \_\_\_\_\_ Married \_\_\_\_\_ Separated \_\_\_\_\_ Divorced \_\_\_\_\_ Widowed

Check One \_\_\_\_\_ Father \_\_\_\_\_ Stepfather \_\_\_\_\_ Guardian

Name \_\_\_\_\_  
Street Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Employer \_\_\_\_\_  
# Years Employed \_\_\_\_\_  
Social Security # \_\_\_\_\_

Check one \_\_\_\_\_ Mother \_\_\_\_\_ Stepmother \_\_\_\_\_ Guardian

Name \_\_\_\_\_  
Street Address \_\_\_\_\_  
City/State/Zip \_\_\_\_\_  
Employer \_\_\_\_\_  
# Years Employed \_\_\_\_\_  
Social Security # \_\_\_\_\_

The total size of the applicant's parents' household during the following year will be \_\_\_\_\_  
(Include the applicant even if he/she does not live at home) Also include parents and parents' other dependent children.

Name	Relationship	Occupation

Charles E. Saak Trust  
Wells Fargo Bank NA, Private Client Services

To whom it may concern,

I, the undersigned, did not file income Tax forms for the year \_\_\_\_\_.

\_\_\_\_\_  
Sign Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Print Name

Security Type	CUSIP	Asset Name	Fed Cost	FMV
Invest - Other	693390882	PIMCO FOREIGN BD FD USD H-INST #103	34,306 02	35,309 88
Invest - Other	742551696	PRINCIPAL GL MULT STRAT-INST #4684	16,000 00	16,102 00
Invest - Other	81369Y308	CONSUMER STAPLES SECTOR SPDR TR	16,173 68	23,289 70
Invest - Other	81369Y605	FINANCIAL SELECT SECTOR SPDR	36,253 81	44,501 34
Invest - Other	81369Y100	AMEX MATERIALS SPDR	8,897 16	10,110 28
Invest - Other	81369Y803	AMEX TECHNOLOGY SELECT SPDR	47,719 86	60,967 20
Invest - Other	81369Y506	AMEX ENERGY SELECT SPDR	25,883 34	25,384 80
Invest - Other	589509207	MERGER FUND-INST #301	15,674 93	15,523 96
Invest - Other	315920702	FID ADV EMER MKTS INC- CL I #607	24,513 97	23,464 54
Invest - Other	464287804	ISHARES CORE S&P SMALL-CAP E	42,854 16	58,064 16
Invest - Other	464287705	ISHARES S&P MID-CAP 400 VALUE	41,132 65	58,828 14
Invest - Other	261980668	DREYFUS INTERNATL BOND FD CL I #6094	36,000 00	34,396 24
Invest - Other	464287606	ISHARES S&P MID-CAP 400 GROWTH	34,072 69	59,353 65
Invest - Other	81369Y704	AMEX INDUSTRIAL SPDR	26,568 82	34,542 81
Invest - Other	81369Y209	AMEX HEALTH CARE SPDR	28,030 13	41,700 54
Invest - Other	81369Y407	AMEX CONSUMER DISCR SPDR	25,379 87	36,534 78
Invest - Other	261980494	DREYFUS EMIG MKT DEBT LOC C-I #6083	44,141 78	38,778 31
Invest - Other	262028855	DRIEHAUS ACTIVE INCOME FUND	15,434 66	15,524 05
Invest - Other	638727885	ASG GLOBAL ALTERNATIVES-Y #1993	31,649 89	31,681 54
Invest - Other	922908553	VANGUARD REIT VIPER	16,797 40	54,872 70
Invest - Other	00203H859	AQR MANAGED FUTURES STR-I #15213	29,771 98	31,536 25
Invest - Other	922042858	VANGUARD FTSE EMERGING MARKETS ETF	91,979 01	102,246 40
Invest - Other	4812C0803	JPMORGAN HIGH YIELD FUND SS #3580	55,915 32	54,458 45
Invest - Other	779588402	T ROWE PRICE INST FLOAT RATE #170	23,456 47	22,876 05
Invest - Other	921937827	VANGUARD SHORT TERM BOND ETF	159,757 62	160,612 90
Invest - Other	78463X863	SPDR DJ WILSHIRE INTERNATIONAL REAL	35,319 48	54,126 42
Invest - Other	921937819	VANGUARD INTERMEDIATE TERM B	71,830 57	73,934 63
Invest - Other	921943858	VANGUARD FTSE DEVELOPED ETF	168,136 91	174,459 95
Invest - Other	64128R608	NEUBERGER BERMAN LONG SH-INS #1830	54,679 10	54,094 89
Invest - Other	22544R305	CREDIT SUISSE COMM RET ST-I #2156	79,778 85	61,794 21
		<b>Total Other Invest</b>	<b>1,338,110 13</b>	<b>1,509,070 77</b>
Other Assets	MIX082397	CA, TUL, 225, 26E, 510, 50 MI	10.00	1.00
		<b>Total Other Assets</b>	<b>10.00</b>	<b>1.00</b>
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	45,583 64	45,583 64
Savings & Temp Inv	99999Y944	SECURED MARKET DEPOSIT ACCOUNT	17,952 16	17,952 16
		<b>Total Savings &amp; Temp</b>	<b>63,535 80</b>	<b>63,535 80</b>
		<b>Total Assets</b>	<b>1,401,655 93</b>	<b>1,572,607 57</b>