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Return of Private Foundation

2014

Department of the Treasury
Internal Revenue Service

or Section 4947(a)(1) Trust Treated as Private Foundation
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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf

Open to Public Inspection

For calendar year 2014 or tax year beginning 05/01, 2014, and ending 04/30, 2015

Name of foundation: **SPENSE REESE FOUNDATION**

Number and street (or P.O. box number if mail is not delivered to street address): **BANK OF AMERICA, N.A. P.O. BOX 831041**

Room/suite: _____

City or town, state or province, country, and ZIP or foreign postal code: **DALLAS, TX 75283-1041**

A Employer identification number: **51-0203269**

B Telephone number (see instructions): **800-357-7094**

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) \$ **457,946.**

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
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	9,774.	9,516.		STMT 1
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	10,626.			
b	Gross sales price for all assets on line 6a	133,826.			
7	Capital gain net income (from Part IV, line 2)		10,626.		
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)	501.	8.		STMT 2
12	Total. Add lines 1 through 11	20,901.	20,150.		
13	Compensation of officers, directors, trustees, etc.	6,539.	3,923.		2,616.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule) STMT 3	800.	NONE	NONE	800.
c	Other professional fees (attach schedule) STMT 4	6,500.			6,500.
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 5	354.	354.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 6	6,510.	242.		6,510.
24	Total operating and administrative expenses. Add lines 13 through 23	20,703.	4,519.	NONE	16,426.
25	Contributions, gifts, grants paid	62,000.			62,000.
26	Total expenses and disbursements. Add lines 24 and 25	82,703.	4,519.	NONE	78,426.
27	Subtract line 26 from line 12:				
a	Excess of revenue over expenses and disbursements	-61,802.			
b	Net investment income (if negative, enter -0-)		15,631.		
c	Adjusted net income (if negative, enter -0-)				

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SCANNED AUG 26 2015

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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	17,258.	14,940.	14,940.
	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 ▶			NONE
	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)	459,702.	405,828.	443,006.
	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)	STMT 8		
	14	Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶			
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	476,960.	420,768.	457,946.	
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	Total liabilities (add lines 17 through 22)			NONE
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, . . . ▶ <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	476,960.	420,768.	
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
30	Total net assets or fund balances (see instructions)	476,960.	420,768.		
31	Total liabilities and net assets/fund balances (see instructions)	476,960.	420,768.		

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)	1 476,960.
2	Enter amount from Part I, line 27a	2 -61,802.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 9	3 13,758.
4	Add lines 1, 2, and 3	4 428,916.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 10	5 8,148.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6 420,768.

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 PUBLICLY TRADED SECURITIES			
b OTHER GAINS AND LOSSES			
c			
d			
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 38,134.		32,015.	6,119.
b 95,692.		91,185.	4,507.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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			6,119.
b			4,507.
c			
d			
e			

2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	10,626.
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	

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	74,568.	515,761.	0.144579
2012	62,973.	533,114.	0.118123
2011	79,958.	566,822.	0.141064
2010	79,498.	610,627.	0.130191
2009	79,307.	610,335.	0.129940
2 Total of line 1, column (d)			2 0.663897
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 0.132779
4 Enter the net value of noncharitable-use assets for 2014 from Part X, line 5			4 482,755.
5 Multiply line 4 by line 3			5 64,100.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 156.
7 Add lines 5 and 6			7 64,256.
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 78,426.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here <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	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	1	156.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2.	3	156.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	156.
6	Credits/Payments.		
a	2014 estimated tax payments and 2013 overpayment credited to 2014	6a	120.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868).	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	120.
8	Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	36.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2015 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/> Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

	Yes	No
1a		X
1b		X
1c		X
2		X
3		X
4a		X
4b		
5		X
6	X	
7	X	
8a		
8b	X	
9		X
10		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 ▶ NONE	13	X	
14	The books are in care of ▶ BANK OF AMERICA, N.A. Telephone no. ▶ (866) 461-7287 Located at ▶ 100 WESTMINISTER ST, PROVIDENCE, RI ZIP+4 ▶ 02903			
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 ▶	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 ▶ _____		
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	X
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? <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	
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)? 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
BANK OF AMERICA, N.A. 100 WESTMINISTER ST, PROVIDENCE, RI 02903	TRUSTEE 1	6,539.	-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		NONE	NONE	NONE

Total number of other employees paid over \$50,000 **NONE**

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		NONE

Total number of others receiving over \$50,000 for professional services ▶		NONE

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 ▶		

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	475,341.
b	Average of monthly cash balances	1b	14,766.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	490,107.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	490,107.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	7,352.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	482,755.
6	Minimum investment return. Enter 5% of line 5	6	24,138.

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

1	Minimum investment return from Part X, line 6	1	24,138.
2a	Tax on investment income for 2014 from Part VI, line 5	2a	156.
2b	Income tax for 2014. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	156.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	23,982.
4	Recoveries of amounts treated as qualifying distributions	4	2,000.
5	Add lines 3 and 4	5	25,982.
6	Deduction from distributable amount (see instructions).	6	NONE
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	25,982.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	78,426.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	78,426.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	156.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	78,270.

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

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2013	(c) 2013	(d) 2014
1 Distributable amount for 2014 from Part XI, line 7				25,982.
2 Undistributed income, if any, as of the end of 2014				
a Enter amount for 2013 only			NONE	
b Total for prior years 20 <u>12</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2014				
a From 2009	49,036.			
b From 2010	49,249.			
c From 2011	51,959.			
d From 2012	37,797.			
e From 2013	49,018.			
f Total of lines 3a through e	237,059.			
4 Qualifying distributions for 2014 from Part XII, line 4. ► \$ <u>78,426.</u>				
a Applied to 2013, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2014 distributable amount				25,982.
e Remaining amount distributed out of corpus	52,444.			
5 Excess distributions carryover applied to 2014 (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	289,503.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions		NONE		
e Undistributed income for 2013. Subtract line 4a from line 2a. Taxable amount - see instructions			NONE	
f Undistributed income for 2014. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2015				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	NONE			
8 Excess distributions carryover from 2009 not applied on line 5 or line 7 (see instructions)	49,036.			
9 Excess distributions carryover to 2015. Subtract lines 7 and 8 from line 6a	240,467.			
10 Analysis of line 9.				
a Excess from 2010	49,249.			
b Excess from 2011	51,959.			
c Excess from 2012	37,797.			
d Excess from 2013	49,018.			
e Excess from 2014	52,444.			

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

NOT APPLICABLE

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

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

1 Information Regarding Foundation Managers:
a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)
NONE
b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.
NONE
2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:
Check here [] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.
a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed:
SEE STATEMENT 14
b The form in which applications should be submitted and information and materials they should include:
SEE ATTACHED STATEMENT FOR LINE 2
c Any submission deadlines:
SEE ATTACHED STATEMENT FOR LINE 2
d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:
SEE ATTACHED STATEMENT FOR LINE 2

Part XV Supplementary Information (continued)

-3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
<p>a Paid during the year</p> <p>SEE STATEMENT 20</p>				<p>62,000.</p>
Total				<p>▶ 3a 62,000.</p>
<p>b Approved for future payment</p>				
Total				<p>▶ 3b</p>

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

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code... a Transfers from the reporting foundation to a noncharitable exempt organization of: (1) Cash, (2) Other assets, b Other transactions: (1) Sales of assets to a noncharitable exempt organization, (2) Purchases of assets from a noncharitable exempt organization, (3) Rental of facilities, equipment, or other assets, (4) Reimbursement arrangements, (5) Loans or loan guarantees, (6) Performance of services or membership or fundraising solicitations, c Sharing of facilities, equipment, mailing lists, other assets, or paid employees, d If the answer to any of the above is "Yes," complete the following schedule.

Table with 4 columns: (a) Line no, (b) Amount involved, (c) Name of noncharitable exempt organization, (d) Description of transfers, transactions, and sharing arrangements.

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

Table with 3 columns: (a) Name of organization, (b) Type of organization, (c) Description of relationship.

Sign Here: Signature of officer or trustee, Date, Title. May the IRS discuss this return with the preparer shown below. Paid Preparer Use Only: Print/Type preparer's name, Preparer's signature, Date, Check if self-employed, PTIN, Firm's name, Firm's address, Firm's EIN, Phone no.

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
USGI REPORTED AS NONQUALIFIED DIVIDENDS	144.	144.
FOREIGN DIVIDENDS	1,969.	1,969.
NONDIVIDEND DISTRIBUTIONS	317.	
DOMESTIC DIVIDENDS	3,427.	3,427.
OTHER INTEREST	567.	567.
FOREIGN INTEREST	35.	35.
U.S. GOVERNMENT INTEREST(FEDERAL TAXABLE	100.	100.
NON-TAXABLE FOREIGN INCOME	-59.	
NONDISTRIBUTIVE DIVIDENDS	89.	89.
NONDISTRIBUTIVE FOREIGN DIVIDENDS	281.	281.
NONQUALIFIED FOREIGN DIVIDENDS	618.	618.
NONQUALIFIED DOMESTIC DIVIDENDS	2,286.	2,286.
TOTAL	9,774.	9,516.

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
EXCISE TAX REFUND PARTNERSHIP INCOME	501.	8.
TOTALS	501. =====	8. =====

FORM 990PF, PART I - ACCOUNTING FEES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEE - BOA	800.			800.
TOTALS	800.	NONE	NONE	800.

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
OTHER PROFESSIONAL FEES - CHAR	6,500.	6,500.
TOTALS	6,500.	6,500.

FORM 990PF, PART I - TAXES

=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	336.	336.
FOREIGN TAXES ON QUALIFIED FOR	14.	14.
FOREIGN TAXES ON NONQUALIFIED	4.	4.
TOTALS	354.	354.

FORM 990PF, PART I - OTHER EXPENSES
=====

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
OTHER CHARITABLE EXPENSES	6,500.		6,500.
STATE FILING FEE	10.		10.
PARTNERSHIP EXPENSES		242.	
TOTALS	6,510.	242.	6,510.

FORM 990PF, PART II - CORPORATE STOCK
 =====

DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
464287507 ISHARES CORE S&P MID	12,437.	10,043.	13,484.
464287614 ISHARES RUSSELL 1000			
464287655 ISHARES RUSSELL 2000	7,917.	11,664.	14,299.
921943858 VANGUARD FTSE DEVELO	18,003.	13,441.	15,183.
922042858 VANGUARD FTSE EMERGI			
922908553 VANGUARD REIT ETF	35,036.	22,713.	26,751.
466001864 IVY ASSET STRATEGY F	25,245.	23,538.	21,249.
714199106 PERMANENT PORTFOLIO			
72200Q182 PIMCO ALL ASSET ALL			
207543877 SMALL CAP GROWTH LEA	8,368.	7,181.	9,047.
29099J109 EMERGING MARKETS STO	36,193.	30,088.	33,279.
302993993 MID CAP VALUE CTF	18,947.	14,007.	14,194.
303995997 SMALL CAP VALUE CTF	9,232.	7,983.	9,160.
323991307 MID CAP GROWTH CTF	19,122.	12,625.	13,767.
45399C107 DIVIDEND INCOME COMM	44,811.	37,954.	41,716.
99Z466163 HIGH QUALITY CORE CO	23,678.	18,021.	20,456.
99Z466197 INTERNATIONAL FOCUSE	50,178.	39,499.	49,780.
73935S105 POWERSHARES DB COMMO	20,216.	17,798.	13,974.
38145C646 GOLDMAN SACHS STRATE	43,446.	33,267.	31,451.
693390841 PIMCO HIGH YIELD FD	5,119.	9,780.	9,615.
202671913 AGGREGATE BOND CTF	40,895.	36,001.	36,317.
99Z501647 STRATEGIC GROWTH COM	40,859.	33,526.	42,213.
464287200 ISHARES CORE S&P 500		26,699.	27,071.
TOTALS	459,702.	405,828.	443,006.

SPENSE REESE FOUNDATION

51-0203269

FORM 990PF, PART II - OTHER INVESTMENTS
=====

COST/
FMV

DESCRIPTION

C OR F

73935S105 POWERSHARES DB COMMO

C

TOTALS

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION -----	AMOUNT -----
PARTNERSHIP BASIS ADJUSTMENT	11,757.
NET ROUNDING ADJUSTMENT	1.
ADJ FOR GRANT RECOVERY	2,000.

TOTAL	13,758.
	=====

FORM 990PF, PART III - OTHER DECREASES IN NET WORTH OR FUND BALANCES

=====

DESCRIPTION

AMOUNT

COMMON TRUST FUND TIMING ADJUSTMENT
COST BASIS ADJUSTMENT
ROC ADJ - PRIOR YEAR

211.
7,609.
328.

TOTAL

8,148.
=====

SPENSE REESE FOUNDATION
 Schedule D Detail of Long-term Capital Gains and Losses

51-0203269

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
OTHER GAINS AND LOSSES					
11.635 AGGREGATE BOND CTF	02/28/2014	03/06/2015	198.00	197.00	1.00
83.052 SMALL CAP GROWTH LEADERS CTF	03/15/2013	03/06/2015	1,906.00	1,517.00	389.00
39.74 EMERGING MARKETS STOCK COMMON TRUST FUND	03/15/2013	12/31/2014	1,831.00	1,854.00	-23.00
58.277 EMERGING MARKETS STOCK COMMON	03/15/2013	03/06/2015	2,768.00	2,658.00	110.00
125.339 MID CAP VALUE CTF	02/28/2013	06/30/2014	3,709.00	3,147.00	562.00
144.399 MID CAP VALUE CTF	11/30/2013	12/31/2014	4,316.00	4,369.00	-53.00
66.606 SMALL CAP VALUE CTF	03/15/2013	03/06/2015	1,628.00	1,506.00	122.00
30.326 MID CAP GROWTH CTF	11/30/2013	12/31/2014	823.00	808.00	15.00
80.743 MID CAP GROWTH CTF	03/15/2013	12/31/2014	2,192.00	1,977.00	215.00
45.102 MID CAP GROWTH CTF	03/15/2013	03/06/2015	1,285.00	1,129.00	156.00
2.81 DIVIDEND INCOME COMMON TRUST FUND	03/15/2013	08/31/2014	142.00	124.00	18.00
105.736 DIVIDEND INCOME COMMON TRUST	03/15/2013	11/30/2014	5,520.00	4,781.00	739.00
4.584 DIVIDEND INCOME COMMON TRUST	03/15/2013	12/31/2014	238.00	210.00	28.00
65.229 DIVIDEND INCOME COMMON TRUST	03/15/2013	03/06/2015	3,370.00	3,057.00	313.00
393. POWERSHARES DB COMMODITY INDEX	06/29/2012	12/31/2014	7,182.00	7,568.00	-386.00
294.645 HIGH QUALITY CORE COMMON TRUST FUND	02/28/2013	06/30/2014	3,858.00	3,335.00	523.00
164.189 HIGH QUALITY CORE COMMON TRUST FUND	03/15/2013	11/30/2014	2,235.00	1,984.00	251.00
126.544 HIGH QUALITY CORE COMMON TRUST FUND	03/15/2013	03/06/2015	1,724.00	1,545.00	179.00
484.755 INTERNATIONAL FOCUSED EQUITY	11/30/2012	06/30/2014	6,048.00	4,792.00	1,256.00
383. INTERNATIONAL FOCUSED EQUITY COMMON TRUST FUND	09/30/2013	03/06/2015	4,667.00	4,253.00	414.00
55.436 STRATEGIC GROWTH COMMON TRUST	04/30/2013	08/31/2014	692.00	569.00	123.00
421.603 STRATEGIC GROWTH COMMON TRUST FUND	04/30/2013	11/30/2014	5,365.00	4,422.00	943.00
381.442 STRATEGIC GROWTH COMMON TRUST FUND	04/30/2013	03/06/2015	5,038.00	3,995.00	1,043.00
TOTAL OTHER GAINS AND LOSSES			66,735.00	59,797.00	6,938.00
Totals			66,735.00	59,797.00	6,938.00

GAINS AND LOSSES FROM PASS-THRU ENTITIES

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NET SHORT-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	-1,178.00	-----

TOTAL NET SHORT-TERM GAIN OR LOSS (ROUNDED)		-1,178.00
		=====

NET LONG-TERM GAIN (LOSS) FROM PARTNERSHIPS, S CORPORATIONS
AND OTHER FIDUCIARIES

COMMON TRUST FUNDS	10,847.00	
PARTNERSHIPS, TRUSTS, S CORPORATIONS	-11,757.00	-----

TOTAL NET LONG-TERM GAIN OR LOSS (ROUNDED)		-910.00
		=====

RECIPIENT NAME:

BOYS & GIRLS CLUBS OF GREATER SAN DIEGO

ADDRESS:

115 WOODWARD AVE

ESCONDIDO, CA 92025-2638

RECIPIENT'S PHONE NUMBER: NONE

E-MAIL ADDRESS: NONE

FORM, INFORMATION AND MATERIALS:

FOR MORE INFORMATION: <http://www.sdyouth.org/>

SUBMISSION DEADLINES:

APRIL 01

RESTRICTIONS OR LIMITATIONS ON AWARDS:

SCHOLARSHIPS AWARDED ANNUALLY TO MALE STUDENTS MAJORING IN
MEDICINE, ENGINEERING, LAW AND POLITICAL SCIENCE

RECIPIENT NAME:

ROSS URRY
C/O BOYS & GIRLS CLUB OF SAN DIEGO

ADDRESS:

4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FOR BOOKS & TUITION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 6,000.

RECIPIENT NAME:

BRUCE ALVAREZ
C/O BOYS & GIRLS CLUB OF SAN DIEGO

ADDRESS:

4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FOR BOOKS & TUITION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

KALIND PARISH
C/O BOYS & GIRLS CLUB OF SAN DIEGO

ADDRESS:

4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FOR BOOKS & TUITION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 4,000.

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RECIPIENT NAME:

SZILARD PAPP
C/O BOYS & GIRLS CLUB OF SAN DIEGO

ADDRESS:

4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FOR BOOKS & TUITION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

RYAN COLE
C/O BOYS & GIRLS CLUB OF SAN DIEGO

ADDRESS:

4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FOR BOOKS & TUITION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:

RYAN MCDONALD
C/O BOYS & GIRLS CLUB OF SAN DIEGO

ADDRESS:

4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FOR BOOKS & TUITION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
ALEXANDER CARATTI
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
DONGHWAN KIM
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
KEVIN GAINES
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 2,000.

RECIPIENT NAME:
MICHAEL MALEY
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
ALAN ZHANG GRUSKY
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
ZACHARY BADORE
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

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RECIPIENT NAME:
KEVIN CORKRAN
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
DUSTIN NGUYEN
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

RECIPIENT NAME:
CHRISTIAN SCHATZ
C/O BOYS & GIRLS CLUB OF SAN DIEGO
ADDRESS:
4635 CLAIREMONT MESA BLVD
SAN DIEGO, CA 92117
RELATIONSHIP:
N/A
PURPOSE OF GRANT:
SCHOLARSHIP FOR BOOKS & TUITION
FOUNDATION STATUS OF RECIPIENT:
N/A
AMOUNT OF GRANT PAID 4,000.

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RECIPIENT NAME:

ANDY LY

C/O BOYS & GIRLS CLUB OF SAN DIEGO

ADDRESS:

4635 CLAIREMONT MESA BLVD

SAN DIEGO, CA 92117

RELATIONSHIP:

N/A

PURPOSE OF GRANT:

SCHOLARSHIP FOR BOOKS & TUITION

FOUNDATION STATUS OF RECIPIENT:

N/A

AMOUNT OF GRANT PAID 2,000.

TOTAL GRANTS PAID:

62,000.

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FEDERAL FOOTNOTES

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THE COMPENSATION SHOWN ON THE RETURN THAT IS PAID TO BANK OF AMERICA, N.A. AS CORPORATE TRUSTEE IS NOT CALCULATED BASED UPON AN HOURLY RATE FOR TIME SPENT BY THE TRUSTEE; RATHER, BANK OF AMERICA'S COMPENSATION AS CORPORATE TRUSTEE IS CALCULATED USING A MARKET VALUE FEE SCHEDULE. THE TRUST OFFICER'S TIME SPENT PERFORMING ADMINISTRATIVE RESPONSIBILITIES FOR THIS FOUNDATION AVERAGES ONE HOUR PER WEEK. IN ADDITION, TIME IS SPENT BY OTHER STAFF MEMBERS FOR RECORDKEEPING, INVESTMENT MANAGEMENT, INCOME COLLECTION, RENDERING STATEMENTS AND ACCOUNTINGS, REGULATORY REPORTING, REGULATORY COMPLIANCE, AND TAX SERVICES.