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Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**

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

OMB No. 1545-0052

2015

Open to Public Inspection

For calendar year 2015 or tax year beginning , 2015, and ending , 20

Name of foundation ROSEN JAMES C/T		A Employer identification number 31-1529233
Number and street (or P.O. box number if mail is not delivered to street address) 1525 W W.T. HARRIS BLVD. D1114-044		B Telephone number (see instructions) 800-352-3705
City or town, state or province, country, and ZIP or foreign postal code CHARLOTTE, NC 28262		C If exemption application is pending, check here. ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1 Foreign organizations, check here. ☐ 2 Foreign organizations meeting the 85% test, check here and attach computation. ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here. ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 1,962,671.		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here. ☐
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)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☒ if the foundation is not required to attach Sch. B.				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	51,487.	50,840.		STMT 1
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	32,230.			
	b Gross sales price for all assets on line 6a	498,697.			
	7 Capital gain net income (from Part IV, line 2)		32,230.		
	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)		564.		STMT 11	
12 Total. Add lines 1 through 11	83,717.	83,634.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.	30,809.	22,245.		8,564.
	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 12	1,400.	NONE	NONE	1,400.
	c Other professional fees (attach schedule) STMT 13	3,585.	3,585.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions) STMT 14	5,375.	1,506.		
	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 15	372.	531.		
	24 Total operating and administrative expenses. Add lines 13 through 23.	41,541.	27,867.	NONE	9,964.
	25 Contributions, gifts, grants paid	112,900.			112,900.
26 Total expenses and disbursements. Add lines 24 and 25	154,441.	27,867.	NONE	122,864.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	-70,724.				
b Net investment income (if negative, enter -0-)		55,767.			
c Adjusted net income (if negative, enter -0-)					

JSA For Paperwork Reduction Act Notice, see instructions.

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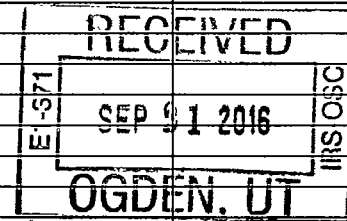
Form **990-PF** (2015)

32

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SCANNED SEP 27 2016

Received in
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Batching Ogden
Operating and Administrative Expenses

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		459.	2,451.	2,451.
	2	Savings and temporary cash investments		74,804.	55,061.	55,061.
	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)	STMT 16.	442.	190.	185.
	b	Investments - corporate stock (attach schedule)	STMT 17.	1,290,434.	1,287,822.	1,398,907.
	c	Investments - corporate bonds (attach schedule)	STMT 29.	323,562.	323,562.	273,153.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation (attach schedule) ▶					
12	Investments - mortgage loans					
13	Investments - other (attach schedule)	STMT 30.	289,876.	241,960.	232,914.	
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)		1,979,577.	1,911,046.	1,962,671.	
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 ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. ▶ ☒					
	27	Capital stock, trust principal, or current funds		1,979,577.	1,911,046.	
	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)		1,979,577.	1,911,046.		
31	Total liabilities and net assets/fund balances (see instructions)		1,979,577.	1,911,046.		

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	1,979,577.
2	Enter amount from Part I, line 27a	2	-70,724.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 31	3	4,326.
4	Add lines 1, 2, and 3	4	1,913,179.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 32	5	2,133.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	1,911,046.

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					
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 498,697.		466,467.	32,230.		
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a			32,230.		
b					
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	32,230.	
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))
2014	111,397.	2,275,788.	0.048949
2013	108,438.	2,231,318.	0.048598
2012	109,188.	2,147,656.	0.050841
2011	102,518.	2,153,056.	0.047615
2010	93,488.	2,076,825.	0.045015
2 Total of line 1, column (d)			0.241018
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			0.048204
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			2,141,478.
5 Multiply line 4 by line 3			103,228.
6 Enter 1% of net investment income (1% of Part I, line 27b)			558.
7 Add lines 5 and 6			103,786.
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.			122,864.

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1 Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	558.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☒ and enter 1% of Part I, line 27b			
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	558.
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	558.
6 Credits/Payments			
a 2015 estimated tax payments and 2014 overpayment credited to 2015	6a 2,472.		
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	2,472.
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid		10	1,914.
11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ☒ 560. Refunded ☐		11	1,354.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? 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		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ☒ \$ _____ (2) On foundation managers. ☒ \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☒ \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☒ AL		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

Form 990-PF (2015)

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	Yes	No
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 NA Telephone no. ► (800) 352-3705 Located at ► 1 WEST 4TH STREET, WINSTON SALEM, NC ZIP+4 ► 27101-3818			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-F 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 2015, 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 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.

1a During the year did the foundation (either directly or indirectly) (1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☒ Yes ☐ No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No (6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ No Organizations relying on a current notice regarding disaster assistance check here ☐ c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015? ☐ Yes ☒ No			1a		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 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? ☐ Yes ☒ No If "Yes," list the years b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions) ☐ Yes ☒ No c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.			2a		X
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No b If "Yes," did it have excess business holdings in 2015 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 2015) ☐ Yes ☒ No			3a		X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?			4a		X
			4b		X

Form **990-PF** (2015)

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 ☒ NoOrganizations 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
SEE STATEMENT 33		30,809.		

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

Form 990-PF (2015)

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	

Form **990-PF** (2015)

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	2,072,214.
b	Average of monthly cash balances	1b	101,875.
c	Fair market value of all other assets (see instructions).	1c	NONE
d	Total (add lines 1a, b, and c)	1d	2,174,089.
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	2,174,089.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	32,611.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,141,478.
6	Minimum investment return. Enter 5% of line 5	6	107,074.

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	107,074.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	558.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	558.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	106,516.
4	Recoveries of amounts treated as qualifying distributions	4	NONE
5	Add lines 3 and 4	5	106,516.
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	106,516.

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	122,864.
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	122,864.
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	558.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	122,306.

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 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				106,516.
2 Undistributed income, if any, as of the end of 2015				
a Enter amount for 2014 only.			101,411.	
b Total for prior years 20 <u>13</u> , 20 <u> </u> , 20 <u> </u>		NONE		
3 Excess distributions carryover, if any, to 2015				
a From 2010	NONE			
b From 2011	NONE			
c From 2012	NONE			
d From 2013	NONE			
e From 2014	NONE			
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2015 from Part XII, line 4 ▶ \$ <u>122,864.</u>				
a Applied to 2014, but not more than line 2a			101,411.	
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 2015 distributable amount.				21,453.
e Remaining amount distributed out of corpus.	NONE			
5 Excess distributions carryover applied to 2015 (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	NONE			
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 2014. Subtract line 4a from line 2a. Taxable amount - see instructions				
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016.				85,063.
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 2010 not applied on line 5 or line 7 (see instructions)	NONE			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2011	NONE			
b Excess from 2012	NONE			
c Excess from 2013	NONE			
d Excess from 2014	NONE			
e Excess from 2015	NONE			

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

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling

b Check box to indicate whether the foundation is a private operating foundation described in section

	Tax year	Prior 3 years			(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
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).)

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.

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:

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

c Any submission deadlines:

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

Part XV **Supplementary Information** (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient	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)				
a Paid during the year SEE STATEMENT 39				112,900.
Total			3a	112,900.
b Approved for future payment				
Total			3b	

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

Enter gross amounts unless otherwise indicated.		Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount		
1 Program service revenue.						
a _____						
b _____						
c _____						
d _____						
e _____						
f _____						
g Fees and contracts from government agencies						
2 Membership dues and assessments						
3 Interest on savings and temporary cash investments						
4 Dividends and interest from securities			14	51,487.		
5 Net rental income or (loss) from real estate						
a Debt-financed property						
b Not debt-financed property						
6 Net rental income or (loss) from personal property .						
7 Other investment income						
8 Gain or (loss) from sales of assets other than inventory			18	32,230.		
9 Net income or (loss) from special events . . .						
10 Gross profit or (loss) from sales of inventory . .						
11 Other revenue a _____						
b _____						
c _____						
d _____						
e _____						
12 Subtotal. Add columns (b), (d), and (e)				83,717.		
13 Total. Add line 12, columns (b), (d), and (e)				83,717.		83,717.

Part XVI-B	Relationship of Activities to the Accomplishment of Exempt Purposes
------------	---

[illegible]

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

- | | | Yes | No |
|----------|--|--------------|----|
| 1 | Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations? | | |
| a | Transfers from the reporting foundation to a noncharitable exempt organization of: | | |
| | (1) Cash | 1a(1) | X |
| | (2) Other assets | 1a(2) | X |
| b | Other transactions: | | |
| | (1) Sales of assets to a noncharitable exempt organization | 1b(1) | X |
| | (2) Purchases of assets from a noncharitable exempt organization | 1b(2) | X |
| | (3) Rental of facilities, equipment, or other assets | 1b(3) | X |
| | (4) Reimbursement arrangements | 1b(4) | X |
| | (5) Loans or loan guarantees | 1b(5) | X |
| | (6) Performance of services or membership or fundraising solicitations | 1b(6) | X |
| c | Sharing of facilities, equipment, mailing lists, other assets, or paid employees | 1c | X |
| d | If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received. | | |

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Wells Fargo Bank, N.A.

09/01/2016

► Trustee

Signature of officer or trustee

Date _____

Title

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

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed	PTIN
---	------

Firm's name ▶

Firm's EIN ▶

Firm's address

Phone no

Form **990-PF** (2015)

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
AGL RES INC COM	36.	36.
AIA GROUP LTD-SP ADR	82.	82.
AQR MANAGED FUTURES STR-I #15213	2,231.	2,231.
ABBOTT LABS	100.	100.
ABBVIE INC	164.	164.
ABERDEEN EMERG MARKETS-INST #5840	1,084.	1,084.
ACCOR SA-SPONSORED ADR	57.	57.
ACTELION LTD-UNSP ADR	23.	23.
AIR LIQUIDE - ADR	105.	105.
AIR PRODS & CHEMS INC COM	77.	77.
ALASKA AIR GROUP INC	15.	15.
ALEXANDRIA REAL ESTATE EQUITIES	21.	18.
ALLIANZ SE ADR	226.	226.
AMADEUS IT HOLDING-UNSP ADR	33.	33.
AMERICA MOVIL S.A.B. DE CV SER L ADR	40.	40.
AMERICAN EXPRESS CO	72.	72.
AMERICAN FINL GROUP INC OHIO COM	127.	127.
AMERICAN TOWER CORP	24.	24.
AMERISOURCEBERGEN CORP	53.	53.
AMERIPRISE FINL INC	27.	27.
AMTRUST FINANCIAL SERVICES INC	91.	91.
ANHUI CONCH CEMENT-H-UNS ADR	32.	32.
ANHEUSER-BUSCH INBEV SPN ADR	398.	398.
APACHE CORP	39.	39.
APARTMENT INVT & MGMT CO CL A	55.	55.
APPLE INC	472.	472.
APPLIED MATERIALS INC	11.	11.
ARM HOLDINGS PLC - ADR	32.	32.
ABERDEEN GLOBAL HIGH INCOME FD #5497	1,809.	1,443.
ATLANTIA SPA-UNSPONSORED ADR	60.	60.
ATLAS COPCO AB ADR	135.	135.
AUTOMATIC DATA PROCESSING INC	56.	56.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
AVALONBAY CMNTYS INC	115.	115.
AVNET INC	16.	16.
AVIVA PLC - ADR	110.	110.
BG GROUP PLC - ADR	81.	81.
BT GROUP PLC - ADR	23.	23.
BANCO BILBAO VIZCAYA ARGENT- ADR	162.	162.
BANCA POPOL EMILIA-UNSP ADR	2.	2.
BANCO POPULAR ESPANOL-UNADR	13.	13.
BARCLAYS PLC - ADR	31.	31.
BAXTER INTL INC	98.	98.
BAYERISCHE MOTOREN WERKE (BMW) ADR	102.	102.
BLACKROCK INC	209.	209.
BOEING CO	186.	186.
BOSTON PROPERTIES INC COM	97.	97.
BUCKLE INC COM	241.	241.
BURBERRY GROUP PLC-SPON ADR	7.	7.
CBL & ASSOC PPTYS INC COM	10.	10.
CBOE HOLDINGS INC	16.	16.
CME GROUP INC	317.	317.
CSL LTE-SPONSORED ADR	51.	51.
CVS HEALTH CORPORATION	102.	102.
CALIFORNIA RESOURCES CORP	1.	1.
CAMDEN PPTY TR SH BEN INT	38.	38.
CANADIAN NATL RR CO COM	53.	53.
CANADIAN PAC RY LTD	22.	22.
CARE CAPITAL PROPERTIES INC	25.	24.
CARLISLE COS INC	9.	9.
CATERPILLAR INC	66.	66.
CELANESE CORP	102.	102.
CHEMED CORP NEW	19.	19.
CHEVRON CORP	416.	416.
DPS CHINA MOBILE LIMITED ADR	59.	59.
CHINA TELECOM CORPORATION - ADR	22.	22.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
CISCO SYSTEMS INC	198.	198.
CITIGROUP INC.	18.	18.
COCA COLA CO	299.	299.
COLOPLAST AS - UNSPON ADR	12.	12.
COMCAST CORP CLASS A	117.	117.
COMPAGNIE DE SAINT-UNSP ADR	38.	38.
COMPASS GROUP PLC - ADR	50.	50.
CONOCOPHILLIPS	307.	307.
CROWN CASTLE INTL CORP	4.	4.
CUBESMART	60.	60.
CUMMINS INC.	165.	165.
CYRUSONE INC	9.	
DBS GROUP HOLDINGS LIMITED - ADR	78.	78.
DDR CORP	83.	36.
DST SYS INC COM	54.	54.
DASSAULT SYSTEMES S.A. - ADR	42.	42.
DELUXE CORP	56.	56.
DEUTSCHE BOERSE AG ADR	37.	37.
DIAGEO PLC - ADR	186.	186.
WALT DISNEY CO	143.	143.
DOMTAR CORP	40.	40.
DREYFUS EMG MKT DEBT LOC C-I #6083	534.	534.
DUKE REALTY CORPORATION	4.	4.
E M C CORP MASS	64.	64.
EOG RESOURCES, INC	9.	9.
EPR PROPERTIES	137.	117.
EDUCATION REALTY TRUST INC	47.	29.
ENCANA CORP	22.	22.
EQUINIX INC	34.	34.
EQUITY ONE INC	75.	60.
EQUITY RESIDENTIAL PPTYS TR SH BEN	111.	111.
ESSENDANT INC	28.	28.
ESSEX PPTY TR COM	162.	162.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
EVERBANK FINANCIAL CORP	12.	12.
EXELIS INC	9.	9.
EXPERIAN PLC - ADR	18.	18.
EXTRA SPACE STORAGE INC	56.	56.
FACTSET RESH SYS INC COM	29.	29.
FANUC CORPORATION ADR	171.	171.
FHLMC POOL #E89118 6.000% 4/01/17	18.	18.
FEDERAL RLTY INVT TR SH BEN INT	63.	63.
FIRST INDL RLTY TR INC COM	41.	41.
FRANKLIN RESOURCES INC	88.	88.
FREEMPORT-MCMORAN INC.	6.	6.
FRESENIUS MEDICAL CARE ADR	44.	44.
FUCHS PETROLUB SE-PREF ADR	38.	38.
GEO GROUP INC/THE	13.	9.
GANNETT INC	79.	79.
GENERAL ELECTRIC CO	37.	37.
GENERAL GROWTH PROPERTIE-W/I	141.	141.
GILEAD SCIENCES INC	96.	96.
GLAXOSMITHKLINE PLC - ADR	16.	16.
GOLDMAN SACHS GROUP INC	54.	54.
GRACO INC	14.	14.
GRIFOLS SA-ADR	17.	17.
HSBC - ADR	274.	274.
HEALTH CARE REIT INC	115.	113.
HOLCIM LTD - ADR	28.	28.
HONG KONG EXCH & CLEARING LTD -ADR	31.	31.
HOST HOTELS & RESORTS, INC.	143.	143.
HUDSON PACIFIC PROPERTIES INC	14.	14.
ITV PLC-UNSPON ADR	105.	105.
ICICI BANK LTD. - ADR	60.	60.
IMPERIAL OIL LTD COM-	30.	30.
ING GROEP N.V. - ADR	113.	113.
INGREDION INC	84.	84.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
INTEL CORP	67.	67.
INTER PARFUMS INC	58.	58.
INTERCONTINENTAL EXCHANGE, INC	23.	23.
INTERNATIONAL BUSINESS MACHS CORP	273.	273.
INTERNATIONAL CONS-SPONS ADR	26.	26.
INTERVAL LEISURE GROUP INC	35.	35.
INTESA SANPAOLO-SPON ADR	29.	29.
ITAU UNIBANCO H-SPON PRF ADR	327.	327.
ITC HLDGS CORP	16.	16.
JGC CORP-UNSPONSORED ADR	18.	18.
JPMORGAN CHASE & CO	405.	405.
JAPAN EXCHANGE GROUP INC-ADR	20.	20.
JOHNSON & JOHNSON	93.	93.
JOHNSON CONTROLS INC	104.	104.
JONES LANG LASALLE INC	17.	17.
JPMORGAN HIGH YIELD FUND SS #3580	1,877.	1,877.
KANSAS CITY SOUTHERN	13.	13.
KILROY REALTY CORP COM	42.	42.
KONE OYJ-B-UNSPONSORED ADR	66.	66.
KOREA ELECTRIC POWER CORPORATI - ADR	14.	14.
KRAFT FOODS GROUP INC	12.	12.
KUBOTA LIMITED - ADR	10.	10.
L'OREAL - ADR	68.	68.
LVMH MOET HENNESSY UNSP ADR - ADR	459.	459.
LANDSTAR SYS INC COM	70.	70.
LAS VEGAS SANDS CORP	190.	190.
ESTEE LAUDER COMPANIES INC	60.	60.
WESTERN ASSET SHRT-TRM BND-I	797.	797.
LENNOX INTERNATIONAL INC	29.	29.
LINDE AG ADR	56.	56.
LITHIA MOTORS INC CL A COM	34.	34.
LIXIL GROUP CORP-UNSPN ADR	18.	18.
LLOYDS BANKING GROUP PLC - ADR	25.	25.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
MACERICH CO COM	8.	8.
MASTERCARD INC	6.	6.
MCDONALDS CORP	151.	151.
MCKESSON CORP	30.	30.
MERCK & CO INC NEW	23.	23.
MICROSOFT CORP	183.	183.
MINERALS TECHNOLOGIES INC COM	6.	6.
MITSUBISHI ESTATE COMPANY, LTD - ADR	10.	10.
MONDELEZ INTERNATIONAL INC	8.	8.
MONOTARO CO LTD-UNSP ADR	5.	5.
MONSANTO CO NEW	38.	38.
MTN GROUP LTD ADR	140.	140.
NASPERS LTD ADR	4.	4.
NATIONAL GRID PLC ADR	63.	63.
NATIONAL OILWELL INC COM	75.	75.
NESTLE S.A. REGISTERED SHARES - ADR	546.	546.
NIKE INC CL B	6.	6.
NIPPON TELEGRAPH AND TELEPHONE - ADR	65.	65.
NOVARTIS AG - ADR	149.	149.
NOVO NORDISK A/S - ADR	177.	177.
OGE ENERGY CORP COM	17.	17.
OCCIDENTAL PETE CORP	236.	236.
OLYMPUS CORPORATION - ADR	5.	5.
ORACLE CORPORATION	102.	102.
OPPENHEIMER DEVELOPING MKT-I #799	557.	557.
OSHKOSH CORPORATION	20.	20.
PIMCO LOW DURATION FD I #36	336.	336.
PIMCO FOREIGN BD FD USD H-INST #103	3,400.	3,400.
PNC FINANCIAL SERVICES GROUP	53.	53.
PARAMOUNT GROUP INC	10.	1.
PEBBLEBROOK HOTEL TRUST	95.	95.
PEPSICO INC	149.	149.
PHILLIPS 66	34.	34.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
POLARIS INDS INC COM	66.	66.
PRAXAIR INC COM	98.	98.
PROCTER & GAMBLE CO	216.	216.
PROLOGIS INC	56.	56.
PROSIEBEN SAT.1-UNSP ADR	48.	48.
PUBLIC STORAGE INC COM	220.	220.
QUALCOMM INC	97.	97.
RPC INC	34.	34.
RENAULT SA-UNSP ADR	44.	44.
RENT-A-CENTER INC	28.	28.
RIO TINTO PLC - ADR	28.	28.
ROBERT HALF INTL INC	42.	42.
ROCHE HOLDINGS LTD - ADR	431.	431.
ROCK-TENN CO CL A	21.	21.
ROSS STORES INC	46.	46.
ROYAL DUTCH SHELL PLC ADR	257.	257.
SM ENERGY CO	3.	3.
SPDR DJ WILSHIRE INTERNATIONAL REAL	1,906.	1,906.
SABMILLER PLC - ADR	63.	63.
SAFRAN SA-UNSPON ADR	61.	61.
SANDS CHINA LTD-UNSPONS ADR	118.	118.
SAP SE	75.	75.
SASOL LIMITED - ADR	57.	57.
SAUL CTRS INC COM	42.	42.
SCHLUMBERGER LTD	233.	233.
SCHNEIDER ELECTRIC SE - ADR	90.	90.
SCRIPPS NETWORKS INTERACTIVE	21.	21.
SHIRE PLC ADR	6.	6.
SHISEIDO CO., LTD. - ADR	6.	6.
SIMON PROPERTY GROUP INC	455.	455.
SINGAPORE EXCHANGE-UNSP ADR	3.	3.
SONY CORPORATION - ADR	10.	10.
SONOVA HOLDIN-UNSPON ADR	30.	30.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
STATE STREET CORP	68.	68.
STORE CAPITAL CORP	30.	30.
SUEZ UNSPONSORED ADR	93.	93.
SUMITOMO MITSUI TR-SPON ADR	25.	25.
SUN CMNTYS INC COM	47.	28.
SUNCOR ENERGY INC NEW F	88.	88.
SUNSTONE HOTEL INVS INC NEW	-47.	-47.
SUNTORY BEVERAGE & FOOD-UADR	8.	8.
SVENSKA HANDELSB-A-UNSP ADR	63.	63.
SYMRISE AG ADR	26.	26.
SYSMEX CORP-UNSPON ADR	31.	31.
TJX COMPANIES INC	60.	60.
TAIWAN SEMICONDUCTOR MANUFACTU - ADR	239.	239.
TARGET CORP	273.	273.
TAUBMAN CTRS INC COM	11.	10.
TEGNA INC	17.	17.
TEMPLETON FRONTIER MARKET-AD #674	2,421.	2,421.
TEMPLETON EMER MKT S/C-ADV #626	165.	165.
TENCENT HOLDINGS LTD-UNS ADR	5.	5.
TEXAS INSTRUMENTS INC	144.	144.
THERMO FISHER SCIENTIFIC INC	21.	21.
TIME WARNER CABLE INC	23.	23.
TORO CO	47.	47.
TOTAL S.A. - ADR	520.	520.
TOUCHSTONE SMALLCAP FUND INSTITUTIO	891.	891.
TOYOTA MOTOR CORPORATION - ADR	62.	62.
TURKIYE GARANTI BANKSASI-ADR	32.	32.
TWENTY FIRST CENTURY FOX INC	46.	46.
E-TRACS ALERIAN MLP INFRASTRUCTURE	448.	448.
US BANCORP	56.	56.
UNI CHARM CORPORATION ADR	20.	20.
UNILEVER PLC - ADR	60.	60.
UNION PACIFIC CORP	289.	289.

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
UNITED PARCEL SERVICE-CL B	111.	111.
UNITED STATIONERS INC COM	28.	28.
UNITED TECHNOLOGIES CORP	134.	134.
UNITEDHEALTH GROUP INC	114.	114.
URBAN EDGE PROPERTIES-W/I	7.	7.
VENTAS INC COM	270.	270.
VEREIT, INC.	19.	19.
VINCI SA ADR	28.	28.
VISA INC-CLASS A SHRS	14.	14.
VODAFONE GROUP PLC-SP ADR	43.	43.
WPP PLC NEW ADR	154.	154.
WP GLIMCHER INC	14.	14.
WALGREENS BOOTS ALLIANCE INC	12.	12.
WASHINGTON PRIME GROUP	5.	5.
WELLS FARGO HI INC-INS #3110	2,097.	2,097.
WELLTOWER INC	24.	23.
WERNER ENTERPRISES INC	7.	7.
WORTHINGTON INDS INC	52.	52.
XILINX INC	32.	32.
BUNGE LIMITED	48.	48.
DELPHI AUTOMOTIVE PLC	17.	17.
EATON CORP PLC	132.	
NIELSEN HLDGS PLC	13.	13.
GAI AURORA OPPORTUNITIES FD LLC	2,648.	2,648.
GAI CORBIN MULTI STRATEGY FUND	2,425.	2,425.
GAI AGILITY INCOME FUND	3,619.	3,619.
ACE LIMITED	111.	111.
UBS GROUP AG	109.	109.
ASML HOLDING NV-NY REG SHS ADR	13.	13.
NIELSEN N.V	22.	22.
COPA HOLDINGS SA	13.	13.
WF TREAS PLUS MM FD-INST #793	13.	13.

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TOTAL	51,487.	50,840.
	=====	=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
PARTNERSHIP INTEREST INCOME		11.
PARTNERSHIP NET ST GAIN		1,015.
PARTNERSHIP OTHER INCOME/LOSS		-462.
	-----	-----
TOTALS	=====	=====
		564.
		=====

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

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
TAX PREPARATION FEE (NON-ALLOC	1,400.			1,400.
TOTALS	1,400.	NONE	NONE	1,400.
	=====	=====	=====	=====

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
INVESTMENT MGMT FEES-SUBJECT T	3,585.	3,585.
TOTALS	3,585.	3,585.
	=====	=====

FORM 990PF, PART I - TAXES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
FOREIGN TAXES	819.	819.
FEDERAL TAX PAYMENT - PRIOR YE	1,434.	
FEDERAL ESTIMATES - PRINCIPAL	2,435.	
FOREIGN TAXES ON QUALIFIED FOR	381.	381.
FOREIGN TAXES ON NONQUALIFIED	306.	306.
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TOTALS	5,375.	1,506.
	=====	=====

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART I - OTHER EXPENSES

=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
ADR FEES	372.	372.
PARTNERSHIP OTHER DEDUCTIONS		159.
TOTALS	----- 372. =====	----- 531. =====

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
3128GSDX2 FHLMC POOL #E89118	442.	190.	185.
	-----	-----	-----
TOTALS	442.	190.	185.
	=====	=====	=====

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
025083320 AMER CENT SMALL CAP	36,028.	36,028.	59,620.
89155H256 TOUCHSTONE SMALL CAP	34,247.	34,247.	39,072.
580135101 MCDONALDS CORP	4,306.	3,624.	5,198.
87612E106 TARGET CORP	8,157.	6,544.	8,495.
88732J207 TIME WARNER CABLE IN	953.		
254687106 WALT DISNEY CO	3,059.	2,861.	7,776.
191216100 COCA COLA CO	10,522.	8,178.	10,096.
518439104 ESTEE LAUDER COMPANI	2,735.	3,107.	5,196.
713448108 PEPSICO INC	3,849.	3,849.	5,496.
742718109 PROCTER & GAMBLE CO	6,451.	3,139.	3,573.
037411105 APACHE CORP	5,228.		
166764100 CHEVRON CORP	8,678.	10,527.	9,356.
20825C104 CONOCOPHILLIPS	4,808.	6,247.	5,183.
674599105 OCCIDENTAL PETE CORP	6,434.	7,752.	5,814.
025816109 AMERICAN EXPRESS CO	2,398.	5,422.	5,286.
09247X101 BLACKROCK INC	5,725.	5,725.	8,172.
354613101 FRANKLIN RESOURCES I	3,234.	3,984.	3,387.
46625H100 JPMORGAN CHASE & CO	10,402.	10,323.	15,451.
002824100 ABBOTT LABS	2,875.	2,875.	4,671.
478160104 JOHNSON & JOHNSON	5,167.		
58933Y105 MERCK & CO INC NEW	1,839.		
149123101 CATERPILLAR INC	2,587.		
369604103 GENERAL ELECTRIC CO	2,279.		
913017109 UNITED TECHNOLOGIES	4,350.		
037833100 APPLE INC	12,248.	4,810.	5,380.
053015103 AUTOMATIC DATA PROCE	1,447.	11,709.	24,315.
458140100 INTEL CORP	2,241.	658.	1,271.
459200101 INTERNATIONAL BUSINE	10,821.	4,342.	3,441.
747525103 QUALCOMM INC	2,750.	3,367.	2,849.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
882508104 TEXAS INSTRUMENTS IN	3,168.	3,823.	5,755.
009158106 AIR PRODS & CHEMS IN	2,226.	2,226.	3,123.
35671D857 FREEPOR-T-MCMORAN INC		1,570.	995.
74005P104 PRAXAIR INC COM	3,391.	3,846.	3,686.
30162A108 EXELIS INC	1,440.		
517834107 LAS VEGAS SANDS CORP	4,594.	4,594.	3,200.
20030N101 COMCAST CORP CLASS A	2,715.	2,715.	6,772.
478366107 JOHNSON CONTROLS INC	4,019.	3,568.	3,515.
872540109 TJX COMPANIES INC	1,996.	1,996.	5,318.
126650100 CVS HEALTH CORPORATI	2,594.	2,417.	6,648.
008252108 AFFILIATED MANAGERS	2,200.	2,200.	3,834.
084670702 BERKSHIRE HATHAWAY I	5,357.	5,357.	7,658.
38141G104 GOLDMAN SACHS GROUP	3,455.	3,455.	3,785.
902973304 US BANCORP DEL NEW	2,700.		
883556102 THERMO FISHER SCIENT	1,938.	1,938.	4,965.
91324P102 UNITEDHEALTH GROUP I	3,597.	2,695.	7,176.
097023105 BOEING CO	4,374.	5,688.	8,675.
907818108 UNION PACIFIC CORP	5,928.	8,489.	9,619.
911312106 UNITED PARCEL SERVIC	2,494.	2,494.	3,657.
17275R102 CISCO SYSTEMS INC	4,176.	4,176.	6,572.
268648102 E M C CORP MASS	3,489.		
594918104 MICROSOFT CORP	3,419.	7,192.	10,930.
68389X105 ORACLE CORPORATION	5,435.	5,435.	6,539.
150870103 CELANESE CORP	4,625.	4,625.	5,992.
001317205 AIA GROUP LTD-SP ADR	5,948.	3,551.	5,809.
003021714 ABERDEEN EMERG MARKE	78,121.	78,121.	60,289.
009126202 AIR LIQUIDE - ADR	3,965.	3,965.	4,150.
018805101 ALLIANZ SE ADR	3,818.	3,557.	4,810.
03073E105 AMERISOURCEBERGEN CO	1,720.	1,720.	4,563.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
03524A108 ANHEUSER-BUSCH INBEV	7,787.	5,456.	7,125.
03748R101 APARTMENT INVT & MGM	2,571.	2,919.	4,283.
042068106 ARM HOLDINGS PLC - A	1,924.	4,599.	5,926.
049255706 ATLAS COPCO AB ADR	2,256.	2,256.	2,295.
053484101 AVALONBAY CMNTYS INC	3,383.	3,937.	5,524.
055434203 BG GROUP PLC - ADR	4,461.	4,461.	3,398.
056752108 BAIDU INC ADR	1,725.	3,665.	4,159.
101121101 BOSTON PROPERTIES IN	3,606.	4,027.	5,357.
12082W204 BURBERRY GROUP PLC-S	1,138.		
12572Q105 CME GROUP INC	3,922.	7,105.	9,060.
133131102 CAMDEN PPTY TR SH BE	2,466.		
136375102 CANADIAN NATL RR CO	2,991.	2,071.	3,129.
16359R103 CHEMED CORP NEW	1,846.	1,846.	3,146.
229663109 CUBESMART	1,266.	1,266.	3,031.
23304Y100 DBS GROUP HOLDINGS L	2,146.	2,146.	2,101.
23317H102 DDR CORP	1,718.	1,662.	2,088.
237545108 DASSAULT SYSTEMES S.	3,479.	3,282.	6,652.
25243Q205 DIAGEO PLC - ADR	4,965.	5,192.	5,999.
26613Q106 DUPONT FABROS TECHNO	823.		
26884U109 EPR PROPERTIES	1,657.	1,643.	2,221.
294752100 EQUITY ONE INC	1,108.	1,908.	2,389.
29476L107 EQUITY RESIDENTIAL P	2,710.	6,067.	7,833.
297178105 ESSEX PPTY TR COM	4,354.	4,330.	6,943.
30225T102 EXTRA SPACE STORAGE	1,069.	316.	1,147.
30249U101 FMC TECHNOLOGIES INC		2,219.	1,886.
307305102 FANUC CORPORATION AD	4,389.	4,389.	4,695.
313747206 FEDERAL RLTY INVT TR	1,565.	1,565.	2,630.
315616102 F5 NETWORKS INC	3,921.	3,921.	3,200.
32054K103 FIRST INDL RLTY TR I	1,918.	1,512.	2,722.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
358029106 FRESENIUS MEDICAL CA	3,329.	1,950.	2,594.
364730101 GANNETT INC	2,156.		
370023103 GENERAL GROWTH PROPE	3,326.	4,016.	5,687.
375558103 GILEAD SCIENCES INC	3,657.	3,528.	7,184.
40414L109 HCP INC	1,027.		
404280406 HSBC - ADR	5,680.	5,680.	4,105.
42217K106 HEALTH CARE REIT INC	3,505.		
425883105 HENNES & MAURITZ AB	1,014.		
43858F109 HONG KONG EXCH & CLE	1,516.	2,342.	2,216.
44107P104 HOST HOTELS & RESORT	3,789.	3,513.	3,129.
45104G104 ICICI BANK LTD. - AD	6,275.	3,084.	2,725.
453038408 IMPERIAL OIL LTD COM	3,158.	1,798.	1,333.
457187102 INGREDION INC	2,958.	2,958.	4,696.
465562106 ITAU UNIBANCO H-SPON	5,088.	4,674.	2,168.
466140100 JGC CORP-UNSPONSORED	3,162.	3,162.	1,620.
48020Q107 JONES LANG LASALLE I	4,255.	3,566.	4,956.
495724403 KINGFISHER PLC - ADR	2,563.		
50076Q106 KRAFT FOODS GROUP IN	695.		
502117203 L'OREAL - ADR	2,802.	2,594.	3,780.
502441306 LVMH MOET HENNESSY U	3,550.	1,362.	1,386.
515098101 LANDSTAR SYS INC COM	3,765.	3,448.	3,050.
609207105 MONDELEZ INTERNATIONAL	1,122.		
62474M108 MTN GROUP LTD ADR	2,658.	2,658.	1,169.
641069406 NESTLE S.A. REGISTER	15,020.	15,738.	19,796.
64126X201 NEUSTAR INC	3,343.	3,343.	3,236.
66987V109 NOVARTIS AG - ADR	3,966.	5,129.	5,593.
670100205 NOVO NORDISK A/S - A	7,269.	5,774.	12,197.
70509V100 PEBBLEBROOK HOTEL TR	2,024.	2,024.	2,242.
718546104 PHILLIPS 66	505.		

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
731068102 POLARIS INDS INC COM	2,140.	2,140.	2,664.
74340W103 PROLOGIS INC	4,336.	4,336.	5,451.
74460D109 PUBLIC STORAGE INC C	2,827.	5,931.	9,908.
74463M106 PUBLICIS GROUPE S.A.	1,028.		
756255204 RECKITT BENCKIS/S AD	1,304.	1,762.	1,762.
767204100 RIO TINTO PLC - ADR	1,178.		
771195104 ROCHE HOLDINGS LTD -	6,316.	13,774.	18,200.
778296103 ROSS STORES INC	3,153.	2,809.	5,273.
780259206 ROYAL DUTCH SHELL PL	3,098.		
78440X101 SL GREEN REALTY CORP	3,433.	3,433.	5,197.
78572M105 SABMILLER PLC - ADR	3,277.	2,659.	3,296.
803054204 SAP SE	3,706.	3,706.	4,825.
803866300 SASOL LIMITED - ADR	1,239.	2,228.	1,368.
804395101 SAUL CTRS INC COM	1,014.	1,014.	1,282.
806857108 SCHLUMBERGER LTD	11,365.	10,209.	8,649.
80687P106 SCHNEIDER ELECTRIC S	3,187.		
828806109 SIMON PROPERTY GROUP	7,798.	8,562.	15,750.
83569C102 SONOVA HOLDIN-UNSPON	1,295.	1,295.	1,695.
86272T106 STRATEGIC HOTELS & R	1,060.		
867892101 SUNSTONE HOTEL INVS	1,481.	1,862.	1,824.
86959C103 SVENSKA HANDELSB-A-U	1,037.	1,037.	1,228.
870123106 SWATCH GROUP AG/THE-	1,398.		
87162H103 SYNTHEL INC	2,386.	2,386.	4,163.
87184P109 SYSMEX CORP-UNSPON A	2,058.	1,430.	4,490.
874039100 TAIWAN SEMICONDUCTOR	4,719.	4,314.	6,302.
876664103 TAUBMAN CTRS INC COM	2,040.		
88019R690 TEMPLETON EMER MKT S	21,000.	21,000.	23,860.
88032Q109 TENCENT HOLDINGS LTD	711.		
89151E109 TOTAL S.A. - ADR	11,075.	10,651.	9,350.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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892331307 TOYOTA MOTOR CORPORA	1,819.	3,549.	3,322.
900148701 TURKIYE GARANTI BANK	3,032.	3,032.	1,523.
90384S303 ULTA SALON COSMETICS	2,633.		
90460M204 UNI CHARM CORPORATIO	2,542.	2,385.	3,533.
904767704 UNILEVER PLC - ADR	1,094.	1,952.	2,372.
92276F100 VENTAS INC COM	4,411.	4,707.	5,135.
929042109 VORNADO REALTY TRUST	3,662.	1,326.	1,799.
95082P105 WESCO INTL INC	2,538.		
983919101 XILINX INC	896.	896.	1,221.
98418R100 XINYI GLASS HOLDI-UN	531.		
G16962105 BUNGE LIMITED	2,396.	3,279.	3,141.
G29183103 EATON CORP PLC	3,714.	3,611.	3,122.
N07059210 ASML HOLDING NV-NY R	2,506.	2,209.	2,130.
001204106 AGL RES INC COM	3,397.		
00287Y109 ABBVIE INC	2,220.	2,515.	5,035.
02263T104 AMADEUS IT HOLDING-U	1,739.		
025932104 AMERICAN FINL GROUP	2,623.	3,284.	4,685.
042735100 ARROW ELECTRS INC	3,516.		
05946K101 BANCO BILBAO VIZCAYA	5,446.	2,302.	1,730.
071813109 BAXTER INTL INC	4,403.		
072743206 BAYERISCHE MOTOREN W	3,058.	3,058.	3,242.
112463104 BROOKDALE SR LIVING	876.		
13645T100 CANADIAN PAC RY LTD	2,420.	2,420.	2,552.
16941M109 DPS CHINA MOBILE LIM	3,389.	1,798.	1,746.
233326107 DST SYS INC COM	3,081.	3,081.	5,133.
264411505 DUKE REALTY CORPORAT	1,675.	1,674.	2,018.
26875P101 EOG RESOURCES, INC	1,006.		
30215C101 EXPERIAN PLC - ADR	2,569.		
456837103 ING GROEP N.V. - ADR	3,120.	3,003.	3,284.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
46115H107 INTESA SANPAOLO-SPON	1,097.	3,471.	3,298.
48137C108 JULIUS BAER GROUP LT	1,537.		
49427F108 KILROY REALTY CORP C	2,076.	1,223.	1,455.
50048H101 KONE OYJ-B-UNSPONSOR		2,218.	2,080.
501173207 KUBOTA LIMITED - ADR	1,190.		
536797103 LITHIA MOTORS INC CL	3,405.	2,849.	4,373.
550021109 LULULEMON ATHLETICA	1,748.		
58155Q103 MCKESSON CORP	3,565.	3,565.	5,917.
596278101 MIDDLEBY CORP	3,806.		
606783207 MITSUBISHI ESTATE CO	2,430.	2,430.	1,681.
61022V107 MONOTARO CO LTD-UNSP	736.	736.	1,834.
637071101 NATIONAL OILWELL INC	5,385.		
65249B109 NEWS CORP/NEW	482.		
654902204 NOKIA CORPORATION -		2,134.	2,036.
690768403 OWENS ILL INC COM NE		4,383.	3,136.
78454L100 SM ENERGY CO	4,686.		
857477103 STATE STREET CORP	2,414.	4,285.	3,915.
86562X106 SUMITOMO MITSUI TR-S		2,140.	1,796.
870297801 MLN ELEMENTS ROGERS	17,208.		
87157D109 SYNAPTICS INC	2,639.	1,131.	2,169.
88019R641 TEMPLETON FRONTIER M	44,000.	44,000.	27,533.
90130A101 TWENTY FIRST CENTURY	2,973.	4,614.	4,834.
902641646 E-TRACS ALERIAN MLP	8,870.	8,870.	6,095.
90347A100 UBIQUITI NETWORKS IN	3,604.		
92937A102 WPP PLC NEW ADR	3,217.	3,024.	5,393.
H0023R105 ACE LIMITED	2,847.	5,698.	6,544.
00203H859 AQR MANAGED FUTURES	48,843.	48,843.	44,080.
00435F200 ACCOR SA - ADR	2,135.		
011659109 ALASKA AIR GROUP INC	3,533.		

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
02917T104 AMERICAN REALTY CAPI	1,012.		
032359309 AMTRUST FINANCIAL SE	3,313.		
038222105 APPLIED MATERIALS IN	2,481.		
05382A104 AVIVA PLC - ADR	2,472.	4,004.	3,590.
05566U108 BOFI HOLDING INC	2,847.		
05577E101 BT GROUP PLC - ADR	2,469.		
118440106 BUCKLE INC COM	3,257.		
124830100 CBL & ASSOC PPTYS IN	221.		
12508E101 CDK GLOBAL INC	209.		
12637N204 CSL LTE-SPONSORED AD	1,746.	1,552.	3,064.
13057Q107 CALIFORNIA RESOURCES	227.		
151020104 CELGENE CORP COM	2,336.	2,447.	3,234.
172967424 CITIGROUP INC.	5,503.	5,073.	5,486.
20449X302 COMPASS GROUP PLC -	2,118.	1,760.	1,903.
22544R305 CREDIT SUISSE COMM R	34,190.	34,190.	23,907.
231021106 CUMMINS INC.	6,767.	6,767.	4,136.
243537107 DECKERS OUTDOOR CORP	2,015.	5,096.	2,785.
25476E101 DISTRIBUIDORA INT-UN	1,574.		
28140H203 EDUCATION REALTY TRU	891.	1,104.	1,288.
34988V106 FOSSIL GROUP INC	3,689.	3,689.	1,389.
35952Q106 FUCHS PETROLUB SE-PR	2,019.	2,019.	2,018.
36162J106 GEO GROUP INC/THE	161.	160.	145.
36318L104 GALAXY ENTERTAINMENT	1,877.		
37253A103 GENTHERM INC	4,556.	3,797.	3,792.
379577208 GLOBUS MEDICAL INC -	1,691.	2,187.	2,699.
38259P706 GOOGLE INC-CL C	5,224.		
434741203 HOLCIM LTD - ADR	2,614.		
45069P107 ITV PLC-UNSPON ADR	2,519.	2,294.	2,647.
45579E105 INVIVIOR PLC-SPON AD			

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK

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DESCRIPTION	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
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458334109 INTER PARFUMS INC	3,985.	3,985.	2,715.
46113M108 INTERVAL LEISURE GRO	3,056.		
500472303 PHILIPS ELECTRONICS	1,539.		
500631106 KOREA ELECTRIC POWER	1,249.	1,229.	1,291.
50106A402 KROTON EDUCACIONAL-S	1,556.		
50540R409 LABORATORY CRP OF AM	3,854.	3,854.	4,451.
516012101 LANNETT INC	2,946.	2,946.	2,688.
526107107 LENNOX INTERNATIONAL	1,574.	3,705.	4,122.
535223200 LINDE AG ADR	1,670.	1,670.	1,284.
539439109 LLOYDS BANKING GROUP	2,468.	2,825.	2,655.
57636Q104 MASTERCARD INC	2,714.		
603158106 MINERALS TECHNOLOGIE	3,847.		
611740101 MONSTER BEVERAGE COR	2,627.		
654624105 NIPPON TELEGRAPH AND	1,496.	3,995.	4,729.
68163W109 OLYMPUS CORPORATION	1,877.		
683974604 OPPENHEIMER DEVELOPI	57,273.	57,273.	48,487.
69924R108 PARAMOUNT GROUP INC	1,424.		
714264207 PERNOD-RICARD SA-UNS	1,277.		
74925K581 BOSTON P LNG/SHRT RE	48,843.	48,843.	47,105.
749660106 RPC INC	3,008.		
759673403 RENAULT SA-UNSP ADR	922.	1,024.	1,330.
772739207 ROCK-TENN CO CL A	3,964.		
78463X863 SPDR DJ WILSHIRE INT	76,357.	50,411.	44,245.
786584102 SAFRAN SA-UNSPON ADR	2,199.		
80007R105 SANDS CHINA LTD-UNSP	2,955.	3,615.	1,834.
82481R106 SHIRE PLC ADR	1,425.		
83416B109 SOLARWINDS INC	1,987.		
835699307 SONY CORPORATION - A	1,583.	3,078.	2,953.
862121100 STORE CAPITAL CORP	615.	1,012.	1,137.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE STOCK
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DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
866674104 SUN CMNTYS INC COM	1,325.	1,317.	1,782.
86803T104 SUNTORY BEVERAGE & F	1,194.		
869587402 SVENSKA CELLULOSA AK	1,205.		
87155N109 SYMRISE AG ADR	1,655.	1,655.	2,026.
913004107 UNITED STATIONERS IN	4,268.		
91307C102 UNITED THERAPEUTICS	3,158.	1,732.	2,662.
92220P105 VARIAN MED SYS INC	3,844.	3,092.	2,990.
939647103 WASHINGTON PRIME GRO	496.		
G0083B108 ACTAVIS PLC	3,026.		
G5480U104 LIBERTY GLOBAL PLC-A	2,434.	2,756.	2,796.
H42097107 UBS GROUP AG	2,781.	2,925.	2,770.
N63218106 NIELSEN N.V	2,651.		
P31076105 COPA HOLDINGS SA	1,651.		
00435F309 ACCOR SA-SPONSORED A		2,655.	2,358.
012653101 ALBEMARLE CORP COM		2,463.	2,632.
015271109 ALEXANDRIA REAL ESTA		2,472.	2,440.
015351109 ALEXION PHARMACEUTIC		2,413.	2,671.
02079K107 ALPHABET INC CL C		7,617.	11,383.
03027X100 AMERICAN TOWER CORP		1,880.	1,842.
03076C106 AMERIPRISE FINL INC		4,815.	4,363.
048173108 ATLANTIA SPA-UNSPONS		2,415.	2,336.
053807103 AVNET INC		4,371.	4,155.
12503M108 CBOE HOLDINGS INC		4,581.	4,478.
141624106 CARE CAPITAL PROPERT		677.	673.
19624Y101 COLOPLAST AS - UNSPO		720.	827.
204280309 COMPAGNIE DE SAINT-U		3,220.	3,052.
22822V101 CROWN CASTLE INTL CO		1,290.	1,297.
22943F100 CTRIP.COM INTERNATIO		1,510.	1,575.
248019101 DELUXE CORP		4,547.	3,654.

ROSEN JAMES C/T

31-1529233

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ---
251542106 DEUTSCHE BOERSE AG A		2,948.	3,054.
254067101 DILLARDS INC CL A		3,980.	2,891.
273202101 EAST JAPAN RAILWAY C		2,344.	2,321.
29444U700 EQUINIX INC		5,917.	6,048.
30303M102 FACEBOOK INC		4,887.	5,756.
303075105 FACTSET RESH SYS INC		3,908.	4,064.
35804M105 FRESENIUS SE & CO-SP		1,715.	1,731.
384109104 GRACO INC		3,937.	3,964.
398438408 GRIFOLS SA-ADR		1,506.	1,393.
40415F101 HDFC BANK LTD. - ADR		1,108.	1,170.
405217100 HAIN CELESTIAL GROUP		3,281.	3,231.
423012301 HEINEKEN N V ADR		1,607.	1,710.
444097109 HUDSON PACIFIC PROPE		1,190.	1,154.
450737101 IBERDROLA S.A.ADA AD		1,132.	1,133.
45866F104 INTERCONTINENTAL EXC		2,598.	2,819.
459348108 INTERNATIONAL CONS-S		1,127.	1,208.
471059105 JAPAN EXCHANGE GROUP		1,834.	1,889.
477143101 JETBLUE AWYS CORP		4,632.	5,527.
485170302 KANSAS CITY SOUTHERN		2,134.	1,493.
54211N101 LONDON STOCK EXCHG-U		1,204.	1,263.
56501R106 MANULIFE FINANCIAL C		3,320.	3,385.
61166W101 MONSANTO CO NEW		6,546.	6,010.
631512100 NASPERS LTD ADR		1,726.	1,500.
636274300 NATIONAL GRID PLC AD		1,278.	1,321.
654106103 NIKE INC CL B		2,404.	2,750.
688239201 OSHKOSH CORPORATION		4,349.	4,177.
693475105 PNC FINANCIAL SERVIC		4,990.	4,956.
748356102 QUESTAR CORP		1,619.	1,675.
76009N100 RENT-A-CENTER INC		3,920.	2,216.

ROSEN JAMES C/T

31-1529233

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

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV -----
770323103 ROBERT HALF INTL INC		4,420.	3,536.
811065101 SCRIPPS NETWORKS INT		3,653.	3,257.
81616X103 SELECT COMFORT CORPO		3,047.	2,291.
81768T108 SERVIFIRST BANCSTAR		3,646.	3,565.
864691100 SUEZ ENVIRONNEMENT C		1,148.	1,229.
867224107 SUNCOR ENERGY INC NE		5,708.	5,315.
86800U104 SUPER MICRO COMPUTER		3,956.	3,603.
87927Y102 TELECOM ITALIA S.P.A		3,627.	3,631.
92339V100 VEREIT, INC.		823.	705.
92343E102 VERISIGN INC COM		1,180.	1,572.
927320101 VINCI SA ADR		2,819.	2,952.
92826C839 VISA INC-CLASS A SHR		2,461.	2,792.
92839U206 VISTEON CORP/NEW		2,513.	2,405.
92852T201 VIVENDI SA-UNSPON AD		1,787.	1,559.
95040Q104 WELLTOWER INC		2,618.	3,197.
981811102 WORTHINGTON INDS INC		3,730.	4,099.
G27823106 DELPHI AUTOMOTIVE PL		2,897.	2,915.
G6518L108 NIELSEN HLDGS PLC		2,044.	2,097.
G97822103 PERRIGO CO PLC		1,182.	1,158.
N00985106 AERCAP HOLDINGS NV		2,669.	2,374.
N6596X109 NXP SEMICONDUCTORS N		2,961.	2,612.
TOTALS	1,290,434.	1,287,822.	1,398,907.

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - CORPORATE BONDS

=====

DESCRIPTION -----	BEGINNING BOOK VALUE -----	ENDING BOOK VALUE -----	ENDING FMV ----
04315J860 ABERDEEN GLOBAL HIGH	34,950.	34,950.	26,341.
261980494 DREYFUS EMG MKT DEBT	112,000.	112,000.	80,663.
693390304 PIMCO LOW DURATION F	14,098.	14,098.	13,404.
693390882 PIMCO FOREIGN BD FD	38,686.	38,686.	38,905.
949917538 WELLS FARGO HI INC-I	40,328.	40,328.	35,175.
4812C0803 JPMORGAN HIGH YIELD	35,000.	35,000.	30,419.
52469E807 WESTERN ASSET SHRT-T	48,500.	48,500.	48,246.
	-----	-----	-----
TOTALS	323,562.	323,562.	273,153.
	=====	=====	=====

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART II - OTHER INVESTMENTS

=====

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
-----	-----	-----	-----	-----
GTC997004 GAI CORBIN MULTI STR	C	50,000.	50,000.	48,786.
GT995004 GAI AGILITY INCOME F	C	110,000.	110,000.	106,770.
RCI991006 RICI LINKED PAM TOTA	C	45,000.		
GTA994003 GAI AURORA OPPORTUNI	C	79,312.	81,960.	77,358.
70299HB53 PARTNERS GROUP PRIV	C	5,564.		
		-----	-----	-----
TOTALS		289,876.	241,960.	232,914.
		=====	=====	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND TAX EFFECTIVE DATE BEFORE TYE	3,961.
MUTUAL FUND ADJUSTMENTS	365.

TOTAL	4,326.
	=====

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

DESCRIPTION -----	AMOUNT -----
MUTUAL FUND POSTING DATE AFTER TYE	920.
ROC BASIS ADJUSTMENT	49.
DISALLOWED WASH SALES	466.
SALES WITH GAIN POSTING AFTER TYE	693.
ROUNDING	5.

TOTAL	2,133.
	=====

ROSEN JAMES C/T

31-1529233

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

=====

OFFICER NAME:

WELLS FARGO BANK NA

ADDRESS:

1525 W WT HARRIS BLVD D1114 044

CHARLOTTE, NC 28288

TITLE:

TRUSTEE

COMPENSATION

30,809.

COMPENSATION EXPLANATION:

SEE ATTACHED

TOTAL COMPENSATION:

30,809.

=====

RECIPIENT NAME:
WILLIAM BREMEN JEWISH
HERITAGE MUSEUM
ADDRESS:
1440 SPRING STREET
ATLANTA, GA 30309
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
UNION FOR REFORM JUDAISM
ADDRESS:
633 3RD AVENUE FLOOR 17
NEW YORK, NY 10017
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
SCHOLARSHIPS
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 12,750.

RECIPIENT NAME:
MAZON INC
ADDRESS:
10495 SANTA MONICA BLVD
LOS ANGELES, CA 90025
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

ROSEN JAMES C/T 31-1529233
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
FRIENDS OF THE PUBLIC
LIBRARY
ADDRESS:
PO BOX 308
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
RAMAH DAROM INC
ADDRESS:
6400 POWERS FERRY ROAD
ATLANTA, GA 30329
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,500.

RECIPIENT NAME:
JACKSONVILLE STATE UNIV FDN
ADDRESS:
700 PELHAM ROAD
JACKSONVILLE, AL 36265
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,500.

RECIPIENT NAME:
BOYS AND GIRLS CLUB
OF EAST CENTRAL ALABAMA
ADDRESS:
PO BOX 2347
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ALL SAINTS INTERFAITH
CENTER FOR CONCERN
ADDRESS:
1029 WEST 15TH STREET
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,850.

RECIPIENT NAME:
ANNISTON MUSEUM LEAGUE
ADDRESS:
P.O. BOX 1587
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,000.

ROSEN JAMES C/T 31-1529233
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
COMMUNITY ENABLER DEVELOPERS
INC
ADDRESS:
1411 GURNEE AVE
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,850.

RECIPIENT NAME:
INTERFAITH MINISTRIES INC
ADDRESS:
PO BOX 1444
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 5,000.

RECIPIENT NAME:
ANNISTON SOUP BOWL INC
ADDRESS:
1516 MOORE AVENUE
ANNISTON, AL 36201
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 4,300.

RECIPIENT NAME:
BIRMINGHAM JEWISH FEDERATION
ADDRESS:
3966 MONTCLAIR ROAD
BIRMINGHAM, AL 35213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 3,000.

RECIPIENT NAME:
HABITAT FOR HUMANITY
ADDRESS:
PO BOX 1135
ANNISTON, AL 36202
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
TEMPLE BETH EL FDN
ADDRESS:
2179 HIGHLAND AVENUE
BIRMINGHAM, AL 35205
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 54,500.

ROSEN JAMES C/T 31-1529233
FORM 990PF, PART XV, LINE 3a - CONTRIBUTIONS, GIFTS, GRANTS PAID
=====

RECIPIENT NAME:
SOUTHERN JEWISH LIFE INC
ADDRESS:
PO BOX 16528

RELATIONSHIP:
NONE
PURPOSE OF GRANT:
GENERAL SUPPORT
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 1,000.

RECIPIENT NAME:
ALABAMA HOLOCAUST FDN
ADDRESS:
PO BOX 130577
BIRMINGHAM, AL 35213
RELATIONSHIP:
NONE
PURPOSE OF GRANT:
CONTRIBUTION
FOUNDATION STATUS OF RECIPIENT:
PC
AMOUNT OF GRANT PAID 2,650.

TOTAL GRANTS PAID: 112,900.
=====