Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter social security numbers on this form as it may be made public.

▶ Go to www.irs.gov/Form990PF for instructions and the latest information.

OMB No 1545-0047

2019

Open to Public Inspection

For calendar year 2019 or tax year beginning 02/01, 2019, and ending 01/31, 20 20

Name of foundation: SPRING CHR TR

A Employer identification number: 23-6290545

Received In Corres
IRS - OSC 07
MAR 0 8 2021
Ogden, Utah

Number and street (or P O box number if mail is not delivered to street address): 6325 S RAINBOW BLVD STE 300

Room/suite:

B Telephone number (see instructions): 800-352-3705

City or town, state or province, country, and ZIP or foreign postal code: LAS VEGAS, NV 89118

C If exemption application is pending, check here ▶ ☐

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

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

H Check type of organization. [X] 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) ▶ $ 13,732,798.

J Accounting method: [X] Cash ☐ Accrual ☐ Other (specify) (Part I, column (d), must be on cash basis)

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

ENVELOPE POSTMARK DATE FEB 22 2021

SCANNED MAY 18 2021

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))

	Line	Description	(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 ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	353,083.	353,074.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	107,515.			
	b	Gross sales price for all assets on line 6a 1,131,399.				
	7	Capital gain net income (from Part IV, line 2)		107,515.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	460,598.	460,589.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	138,237.	116,504.		21,733.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule) STMT 2	48,964.	NONE	NONE	48,964.
	b	Accounting fees (attach schedule) STMT 3	981.	NONE	NONE	981.
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 4	18,812.	8,812.		
	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 5	18,562.	18,551.		11.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	225,556.	143,867.	NONE	71,689.
	25	Contributions, gifts, grants paid	552,879.			552,879.
	26	**Total expenses and disbursements** Add lines 24 and 25	778,435.	143,867.	NONE	624,568.
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-317,837.			
	b	**Net investment income** (if negative, enter -0-)		316,722.		
	c	**Adjusted net income** (if negative, enter -0-)				

3 636

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	468,364.	146,202.	146,202.
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 6			
b	Investments - corporate stock (attach schedule) STMT 7			
c	Investments - corporate bonds (attach schedule) STMT 10			
11	Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans			
13	Investments - other (attach schedule) STMT 13	9,630,519.	9,629,152.	13,586,596.
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)	10,098,883.	9,775,354.	13,732,798.
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 FASB ASC 958, check here ▶ ☐ and complete lines 24, 25, 29, and 30.**			
24	Net assets without donor restrictions			
25	Net assets with donor restrictions			
	Foundations that do not follow FASB ASC 958, check here ▶ [X] and complete lines 26 through 30.			
26	Capital stock, trust principal, or current funds	10,098,883.	9,775,354.	
27	Paid-in or capital surplus, or land, bldg , and equipment fund			
28	Retained earnings, accumulated income, endowment, or other funds			
29	**Total net assets or fund balances** (see instructions)	10,098,883.	9,775,354.	
30	**Total liabilities and net assets/fund balances** (see instructions)	10,098,883.	9,775,354.	

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 29 (must agree with end-of-year figure reported on prior year's return)	1	10,098,883.
2	Enter amount from Part I, line 27a	2	-317,837.
3	Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 20	3	12,927.
4	Add lines 1, 2, and 3	4	9,793,973.
5	Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 21	5	18,619.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 29	6	9,775,354.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (for example, 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)
1 a	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	1,131,399.		1,023,884.	107,515.
b				
c				
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(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	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				107,515.
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 } 2 107,515.

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? [X] Yes [ ] No

If "Yes," the foundation doesn't 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))
2018			
2017			
2016			
2015			
2014			

2	**Total** of line 1, column (d) . . .	2	
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5.0, or by the number of years the foundation has been in existence if less than 5 years . . .	3	
4	Enter the net value of noncharitable-use assets for 2019 from Part X, line 5 . . .	4	
5	Multiply line 4 by line 3. . .	5	
6	Enter 1% of net investment income (1% of Part I, line 27b) . . .	6	
7	Add lines 5 and 6 . . .	7	
8	Enter qualifying distributions from Part XII, line 4 . . .	8	

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1 . . . Date of ruling or determination letter ____________ (attach copy of letter if necessary - see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☐ and enter 1% of Part I, line 27b	1	6,334.
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	NONE
3	Add lines 1 and 2	3	6,334.
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	6,334.
6	Credits/Payments		
a	2019 estimated tax payments and 2018 overpayment credited to 2019 . . . . 6a 7,168.		
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	7,168.
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	834.
11	Enter the amount of line 10 to be **Credited to 2020 estimated tax** ▶ 834. **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes? See the instructions for the definition	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ▶ $ ________ (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	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by *General Instruction T*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered See instructions ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G*? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2019 or the tax year beginning in 2019? See the instructions for Part XIV If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

			Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule See instructions	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement See instructions	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
	Website address ▶ N/A			
14	The books are in care of ▶ SEE STATEMENT 22 Telephone no ▶			
	Located at ▶ ZIP+4 ▶			
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 2019, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country ▶			

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

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.		Yes	No
1a	During the year, did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ Yes ☐ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance? See instructions	1b		X
	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 2019?	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 2019, did the foundation have any undistributed income (Part XIII, lines 6d and 6e) for tax year(s) beginning before 2019? ☐ 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)	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ ____, ____, ____, ____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2019 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 Form 4720, Schedule C, to determine if the foundation had excess business holdings in 2019)	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 2019?	4b		X

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

			Yes	No
5a	During the year, did the foundation pay or incur any amount to:			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No			
	(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? See instructions ☐ Yes ☒ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No			
b	If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance? See instructions	5b		
	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?	6b		X
	If "Yes" to 6b, file Form 8870			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No			
b	If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		
8	Is the foundation subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year? ☐ Yes ☒ No			

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

1 List all officers, directors, trustees, and foundation managers and their compensation. See instructions.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
WELLS FARGO BANK, N.A. 1525 WEST WT HARRIS BLVD, CHARLOTTE, NC 28288-5709	CO-TRUSTEE 1	118,465.	-0-	-0-
DIANNE L SEMINGSON 602 SPRUCE STREET, PHILADELPHIA, PA 19106	CO-TRUSTEE 5	19,772.	-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	13,084,835.
b	Average of monthly cash balances	1b	281,440.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	13,366,275.
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	13,366,275.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	200,494.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	13,165,781.
6	**Minimum investment return.** Enter 5% of line 5	6	658,289.

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	658,289.
2a	Tax on investment income for 2019 from Part VI, line 5	2a 6,334.		
b	Income tax for 2019 (This does not include the tax from Part VI)	2b		
c	Add lines 2a and 2b		2c	6,334.
3	Distributable amount before adjustments Subtract line 2c from line 1		3	651,955.
4	Recoveries of amounts treated as qualifying distributions		4	NONE
5	Add lines 3 and 4		5	651,955.
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	651,955.

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	624,568.
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	624,568.
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	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	624,568.

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 2018	(c) 2018	(d) 2019
1 Distributable amount for 2019 from Part XI, line 7				651,955.
2 Undistributed income, if any, as of the end of 2019				
a Enter amount for 2018 only			550,509.	
b Total for prior years 20____,20____,20____		NONE		
3 Excess distributions carryover, if any, to 2019				
a From 2014 . . . NONE				
b From 2015 . . . NONE				
c From 2016 . . . NONE				
d From 2017 . . . NONE				
e From 2018 . . . NONE				
f Total of lines 3a through e	NONE			
4 Qualifying distributions for 2019 from Part XII, line 4 ▶ $ 624,568.				
a Applied to 2018, but not more than line 2a			550,509.	
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 2019 distributable amount				74,059.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2019 (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 2018 Subtract line 4a from line 2a Taxable amount - see instructions				
f Undistributed income for 2019 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2020				577,896.
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 2014 not applied on line 5 or line 7 (see instructions)	NONE			
9 **Excess distributions carryover to 2020.** Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2015 . . . NONE				
b Excess from 2016 . . . NONE				
c Excess from 2017 . . . NONE				
d Excess from 2018 . . . NONE				
e Excess from 2019 . . . NONE				

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 2019, enter the date of the ruling . . . . ▶

b Check box to indicate whether the foundation is a private operating foundation described in section [ ] 4942(j)(3) or [ ] 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2019	(b) 2018	(c) 2017	(d) 2016	(e) Total
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))

N/A

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.

N/A

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

Check here ▶ [X] 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., to individuals or organizations under other conditions, complete items 2a, b, c, and d See instructions

a The name, address, and telephone number or email 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 Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
THE SALVATION ARMY ATTN LEGAL DEPARTMENT WEST NYACK NY 10994-17	NONE	PC	GENERAL SUPPORT	36,877.
SIMPSON HOUSE 2101 BELMONT AVENUE PHILADELPHIA PA 19103	NONE	PC	GENERAL SUPPORT	147,453.
BUCKS CITY ASSOC FOR THE BLIND 400 FREEDOM DRIVE NEWTOWN PA 18940	NONE	PC	GENERAL SUPPORT	73,699.
SHRINERS HOSPITAL FOR CHILDREN 2900 ROCKY POINT DR. TAMPA FL 33631-3356	NONE	PC	GENERALL SUPPORT	294,850.
Total . . . . ▶ **3a**				552,879.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (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	353,083.	
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	107,515.	
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)				460,598.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 460,598.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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) (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a	Transfers from the reporting foundation to a noncharitable exempt organization of.			
	(1) Cash	1a(1)		X
	(2) Other assets	1a(2)		X
b	Other transactions.			
	(1) Sales of assets to a noncharitable exempt organization	1b(1)		X
	(2) Purchases of assets from a noncharitable exempt organization	1b(2)		X
	(3) Rental of facilities, equipment, or other assets	1b(3)		X
	(4) Reimbursement arrangements	1b(4)		X
	(5) Loans or loan guarantees	1b(5)		X
	(6) Performance of services or membership or fundraising solicitations	1b(6)		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees	1c		X

d If the answer to any of the above is "Yes," complete the following schedule Column **(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column **(d)** the value of the goods, other assets, or services received.

(a) Line no	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) (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

S.V.P.
Wells Fargo Bank, N.A. | 05/28/2020 | 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
JOSEPH J. CASTRIANO		05/28/2020		P01251603
Firm's name ▶ PRICEWATERHOUSECOOPERS LLP			Firm's EIN ▶ 13-4008324	
Firm's address ▶ 600 GRANT STREET PITTSBURGH, PA 15219			Phone no 412-355-6000	

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

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST FROM SECURITIES	353,083.	353,074.
TOTAL	353,083.	353,074.

FORM 990PF, PART I - LEGAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
LEGAL FEES	48,964.			48,964.
TOTALS	48,964.	NONE	NONE	48,964.

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
TAX PREPARATION FEES	981.			981.
TOTALS	981.	NONE	NONE	981.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAX PAID	8,812.	8,812.
PRIOR YEAR EXCISE TAX PAID	10,000.	
TOTALS	18,812.	8,812.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FEES	18,370.	18,370.	
OTHER NONALLOCABLE FEES	11.		11.
INVESTMENT EXPENSE - INTEREST	181.	181.	
TOTALS	18,562.	18,551.	11.

FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS

DESCRIPTION
3128MJTC4 FHLMC POOL #G08546
3137EADB2 FED HOME LN MTG CORP
3137EADR7 FED HOME LN MTG CORP
3138XFYH2 FNMA POOL #AV4311
36230UGA1 GNMA POOL #759193
912828SF8 US TREASURY NOTE
912828UF5 US TREASURY NOTE
912828D56 US TREASURY NOTE
912828G38 US TREASURY NOTE
912828WG1 US TREASURY NOTE
912828WJ5 US TREASURY NOTE
912828WL0 US TREASURY NOTE
3135G0F73 FED NATL MTG ASSN
912828J27 US TREASURY NOTE
912828VZ0 US TREASURY NOTE
912828Q94 US TREASURY NOTE
912828R36 US TREASURY NOTE
912828U24 US TREASURY NOTE
912828U32 US TREASURY NOTE
912828U73 US TREASURY NOTE
3137EAEE5 FED HOME LN MTG CORP
912828V98 US TREASURY NOTE
TOTALS

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION
464287168 ISHARES SELECT DIVID
464287630 ISHARES RUSSELL 2000
464287200 ISHARES CORE S & P 5
464287481 ISHARES RUSSELL MID-
464287473 ISHARES RUSSELL MID-
464287465 ISHARES MSCI EAFE ET
464287234 ISHARES MSCI EMERGIN
256206103 DODGE & COX INT'L ST
464287648 ISHARES RUSSELL 2000
779919109 T ROWE PRICE REAL ES
093001774 WILLIAM BLAIR INTL G
92914A810 VOYA INTL RL EST FD
94984B520 WF LARGE CAP CORE FU
94988V787 WELLS FARGO SM CAP C
008252108 AFFILIATED MANAGERS
02079K107 ALPHABET INC CL C
03076C106 AMERIPRISE FINL INC
037833100 APPLE INC
072730302 BAYER AG - ADR
084670702 BERKSHIRE HATHAWAY I
09247X101 BLACKROCK INC
097023105 BOEING CO
12572Q105 CME GROUP INC
126650100 CVS HEALTH CORPORATI
150870103 CELANESE CORP
17275R102 CISCO SYSTEMS INC
172967424 CITIGROUP INC.
192446102 COGNIZANT TECH SOLUT
20030N101 COMCAST CORP CLASS A

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION

25243Q205	DIAGEO PLC - ADR
254687106	WALT DISNEY CO
316389584	FIDELITY ADV INTER R
375558103	GILEAD SCIENCES INC
405217100	HAIN CELESTIAL GROUP
437076102	HOME DEPOT INC
46625H100	JPMORGAN CHASE & CO
517834107	LAS VEGAS SANDS CORP
532457108	ELI LILLY & CO COM
56501R106	MANULIFE FINANCIAL C
58155Q103	MCKESSON CORP
58933Y105	MERCK & CO INC NEW
594918104	MICROSOFT CORP
654106103	NIKE INC CL B
693475105	PNC FINANCIAL SERVIC
771195104	ROCHE HOLDINGS LTD -
779919307	T ROWE PR REAL ESTAT
806857108	SCHLUMBERGER LTD
848574109	SPIRIT AEROSYTSEMS H
867224107	SUNCOR ENERGY INC NE
872540109	TJX COMPANIES INC
87612E106	TARGET CORP
883556102	THERMO FISHER SCIENT
89151E109	TOTAL S.A. - ADR
907818108	UNION PACIFIC CORP
911312106	UNITED PARCEL SERVIC
91324P102	UNITEDHEALTH GROUP I
98978V103	ZOETIS INC
G29183103	EATON CORP PLC

FORM 990PF, PART II - CORPORATE STOCK

DESCRIPTION
H42097107 UBS GROUP AG
H84989104 TE CONNECTIVITY LTD
TOTALS

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
4812C0803 JPMORGAN HIGH YIELD-
693391559 PIMCO EMERG MKTS BD-
025816AX7 AMERICAN EXPRESS
03523TBP2 ANHEUSER-BUSCH INBEV
037833AK6 APPLE INC
05531FAK9 BB&T CORPORATION
118230AL5 BUCKEYE PARTNERS LP
120568AV2 BUNGE LIMITED FINANC
151020AK0 CELGENE CORP
17275RAH5 CISCO SYSTEMS INC
278865AP5 ECOLAB INC
298785GC4 EUROPEAN INVESTMENT
36962G3U6 GENERAL ELEC CAP COR
370334BH6 GENERAL MILLS INC
38141GRD8 GOLDMAN SACHS GROUP
40414LAJ8 HCP INC
458140AL4 INTEL CORP
459200GJ4 IBM CORPORATION
46625HHU7 JPMORGAN CHASE & CO
500255AR5 KOHL'S CORPORATION
61746BDJ2 MORGAN STANLEY
61945CAC7 MOSAIC CO
666807BF8 NORTHROP GRUMMAN COR
68389XAQ8 ORACLE CORP
822582AX0 SHELL INTERNATIONAL
867914BF9 SUNTRUST BANKS INC
91159HHE3 US BANCORP
92343VBP8 VERIZON COMMUNICATIO
931422AH2 WALGREEN CO

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
80280JDB4 SANTANDER BANK NA
06406HCX5 BANK OF NEW YORK MEL
064159FL5 BANK OF NOVA SCOTIA
25466AAF8 DISCOVER FINANCIAL
49327M2F0 KEY BANK NA
59156RAR9 METLIFE INC
61166WAU5 MONSANTO CO
747525AE3 QUALCOMM INC
78008SVD5 ROYAL BANK OF CANADA
00206RCV2 AT&T INC
026874DG9 AMERICAN INTL GROUP
06051GEU9 BANK OF AMERICA CORP
084670BS6 BERKSHIRE HATHAWAY
09062XAC7 BIOGEN INC
14912L6G1 CATERPILLAR FINANCIA
172967KG5 CITIGROUP INC
25152R5F6 DEUTSCHE BANK AG
261980668 DREYFUS INTERNATL BO
30219GAM0 EXPRESS SCRIPTS HOLD
404280AK5 HSBC HOLDINGS PLC
655664AK6 NORDSTROM INC
037833DK3 APPLE INC
14040HBE4 CAPITAL ONE FINANCIA
26441CAL9 DUKE ENERGY CORP
345397XK4 FORD MOTOR CREDIT CO
37045XBY1 GENERAL MOTORS FINL
459200HM6 IBM CORP
501044CQ2 KROGER CO/THE
58013MFB5 MCDONALD'S CORP

SPRING CHR TR 23-6290545

FORM 990PF, PART II - CORPORATE BONDS

DESCRIPTION
78013GKN4 ROYAL BANK OF CANADA
913017CH0 UNITED TECHNOLOGIES
91324PDC3 UNITEDHEALTH GROUP
TOTALS

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
02005ACW6 ALLY MASTER OWNER TR	C			
07F998194 CALL WRITE EEM @ 37.	C			
14A998033 CALL WRITE EFA @ 60.	C			
161571GX6 CHASE ISSUANCE TRUST	C	35,042.	35,042.	35,007.
1YX995SK6 CALL WRITE IWS @ 84.	C			
24F998AS7 CALL WRITE IWN @ 122	C			
24F998DM7 CALL WRITE IWN @ 123	C			
2XE9989N7 CALL WRITE DVY @ 91.	C			
2XE998FD2 CALL WRITE DVY @ 90.	C			
3T39991B9 CALL WRITE IWP @ 101	C			
3YB998DE2 CALL WRITE EFA @ 59.	C			
3YB998DG7 CALL WRITE EFA @ 61.	C			
58Y998NG6 CALL WRITE EEM @ 37.	C			
5W6998OE8 CALL WRITE IWO @ 160	C			
7ZZ9988X3 CALL WRITE IVV @ 235	C			
7ZZ998EI9 CALL WRITE IVV @ 230	C			
8W6998H60 CALL WRITE EEM @ 37.	C			
08Q9986N4 CALL WRITE IWO @ 195	C			
1HE999909 CALL WRITE EFA @ 71.	C			
1HE9999P6 CALL WRITE EFA @ 72.	C			
3136AVMS5 FED NATL MTG ASSN	C	44,943.	38,285.	38,852.
3T3999A60 CALL WRITE IWP @ 126	C			
536999D85 CALL WRITE EEM @ 48.	C			
536999NP6 CALL WRITE EEM @ 50.	C			
7ZZ998LF7 CALL WRITE IVV @ 270	C			
7ZZ998PD8 CALL WRITE IVV @ 275	C			
7ZZ998PE6 CALL WRITE IVV @ 280	C			
83X999DS8 CALL WRITE EFA @ 71.	C			
037833DK3 APPLE INC	C	24,808.	24,808.	26,733.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
026874DG9 AMERICAN INTL GROUP	C	26,179.	26,179.	25,390.
46625HHU7 JPMORGAN CHASE & CO	C	31,604.	31,604.	30,528.
3137EADB2 FED HOME LN MTG CORP	C	49,231.	49,231.	50,951.
3128MJTC4 FHLMC POOL #G08546	C	14,819.		
26441CAL9 DUKE ENERGY CORP 3.9	C	26,326.	26,326.	26,688.
097023105 BOEING COMPANY	C	34,272.	43,797.	47,741.
512807108 LAM RESEARCH CORP CO	C	33,045.	20,899.	37,276.
56501R106 MANULIFE FINANCIAL C	C	38,996.	55,169.	56,638.
405217100 HAIN CELESTIAL GROUP	C	31,765.	37,132.	29,609.
98978V103 ZOETIS INC	C	26,595.	15,070.	31,271.
61746BDJ2 MORGAN STANLEY 3.750	C	49,769.	49,769.	52,792.
40414LAJ8 HCP INC 4.250% 11/15	C	24,885.	24,885.	26,952.
437076102 HOME DEPOT INC	C	27,767.	27,767.	37,637.
883556102 THERMO FISHER SCIENT	C	43,949.	25,430.	41,967.
911312106 UNITED PARCEL SERVIC	C	47,751.	40,173.	35,921.
02079K107 ALPHABET INC/CA	C	74,225.	82,306.	117,607.
172967424 CITIGROUP INC	C	44,829.	69,818.	72,847.
G29183103 EATON CORP PLC	C	37,713.	37,713.	46,290.
464287648 ISHARES RUSSELL 2000	C	279,705.	279,705.	411,685.
90R99HFE1 CALL WRITE EEM @ 42.	C	-1,221.		
90R99MNC5 CALL WRITE IVV @ 270	C	-1,732.		
464287473 ISHARES RUSSELL MIDC	C	297,378.	288,791.	668,817.
912828WG1 US TREASURY NOTE 2.2	C	66,644.		
912828WJ5 US TREASURY NOTE 2.5	C	66,276.	66,276.	68,166.
404280AK5 HSBC HOLDINGS PLC 5.	C	27,570.	27,570.	25,958.
36230UGA1 GNMA POOL #759193 3.	C	7,340.	5,984.	5,857.
37045XBY1 GENERAL MOTORS FINL	C	25,178.	25,178.	25,581.
912828SF8 US TREASURY NOTE 2.0	C	48,705.	38,964.	40,530.
931422AH2 WALGREEN CO 3.100% 9	C	23,766.	23,766.	25,712.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
38141GRD8 GOLDMAN SACHS GROUP	C	28,898.	28,898.	31,554.
459200HM6 IBM CORP 1.625% 5/15	C	29,859.	29,859.	29,999.
192446102 COGNIZANT TECH SOLUT	C	57,709.	52,466.	44,685.
594918104 MICROSOFT CORP	C	89,478.	81,580.	176,358.
91324P102 UNITEDHEALTH GROUP I	C	54,993.	50,144.	67,568.
46625H100 JPMORGAN CHASE & CO	C	54,691.	65,615.	86,166.
12572Q105 CME GROUP INC	C	39,067.	21,286.	30,395.
261980668 DREYFUS INTERNATL BO	C	151,123.		
7Y099K8L3 CALL WRITE EFA @ 62.	C	-1,123.		
464287465 ISHARES MSCI EAFE	C	593,254.	593,254.	784,455.
464287481 ISHARES TR RUSSELL M	C	359,183.	359,183.	1,056,867.
49327M2F0 KEY BANK NA 2.500% 1	C	25,404.		
50540RAR3 LABORATORY CORP OF 2	C	24,801.		
09062XAC7 BIOGEN INC	C	25,918.	25,918.	25,170.
913017CH0 UNITED TECHNOLOGIES	C	29,312.	29,312.	31,272.
822582AX0 SHELL INTERNATIONAL	C	49,666.	49,666.	52,940.
14912L6G1 CATERPILLAR FINANCIA	C	52,814.	52,814.	53,443.
084670BS6 BERKSHIRE HATHAWAY	C	25,884.	25,884.	26,813.
912828R36 US TREASURY NOTE	C	34,616.	34,616.	35,460.
912828U24 US TREASURY NOTE	C	101,785.	101,785.	108,868.
3137EAEE5 FED HOME LN MTG CORP	C	49,971.		
06051GEU9 BANK OF AMERICA CORP	C	50,858.	50,858.	52,234.
3138XFYH2 FNMA POOL #AV4311	C	16,103.	12,813.	12,756.
464287630 ISHARES RUSSELL 2000	C	306,513.	306,513.	375,633.
7Y099KF43 CALL WRITE EFA @ 62.	C	-1,039.		
693391559 PIMCO EMERG MKTS BD-	C	601,165.	581,419.	684,468.
370334BH6 GENERAL MILLS INC 5.	C	29,314.		
06406HCX5 BANK OF NEW YORK MEL	C	54,685.	54,685.	58,550.
30219GAM0 EXPRESS SCRIPTS HOLD	C	26,756.	26,756.	27,731.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
501044CQ2 KROGER CO/THE 3.400%	C	31,132.	31,132.	30,975.
3137EADR7 FED HOME LN MTG CORP	C	18,905.	18,905.	19,990.
17275R102 CISCO SYSTEMS INC	C	47,407.	44,432.	57,646.
7Y099KGY6 CALL WRITE EFA @ 62.	C	-1,173.		
9128284A5 US TREASURY NOTE	C	157,846.	22,978.	23,908.
345397XK4 FORD MOTOR CREDIT CO	C	30,448.	30,448.	30,164.
172967KG5 CITIGROUP INC	C	25,304.	25,304.	27,130.
912828V98 US TREASURY NOTE	C	204,188.	238,224.	258,379.
58013MFB5 MCDONALD'S CORP	C	25,638.	25,638.	27,151.
912828VZ0 US TREASURY NOTE 2.0	C	81,163.		
693475105 PNC FINANCIAL SERVIC	C	44,599.	31,628.	35,801.
771195104 ROCHE HOLDINGS LTD -	C	42,993.		
89151E109 TOTAL FINA ELF S.A.	C	60,149.	60,149.	52,720.
4812C0803 JPMORGAN HIGH YIELD	C	536,387.	536,387.	627,642.
78013GKN4 ROYAL BANK OF CANADA	C	54,143.	54,143.	55,178.
912828D56 US TREASURY NOTE 2.3	C	39,438.	39,438.	41,839.
251526BW8 DEUTSCHE BANK NY	C	24,908.	24,461.	25,328.
912828G38 US TREASURY NOTE 2.2	C	64,934.	64,934.	67,755.
037833100 APPLE COMPUTER INC C	C	98,722.	79,627.	154,136.
126650100 CVS/CAREMARK CORPORA	C	56,664.	71,695.	67,413.
254687106 WALT DISNEY CO	C	41,545.	32,603.	44,951.
285512109 ELECTRONIC ARTS INC	C	18,742.	40,245.	49,319.
872540109 TJX COS INC NEW	C	17,236.	17,236.	27,749.
87612E106 TARGET CORP	C	18,791.	18,791.	35,437.
867224107 SUNCOR ENERGY INC NE	C	61,663.	61,663.	54,756.
00206R102 AT & T INC	C	59,442.	70,595.	75,616.
848574109 SPIRIT AEROSYTSEMS H	C	22,143.	32,670.	27,369.
464287200 ISHARES S & P 500 IN	C	547,821.	547,821.	1,564,805.
90R99HD86 CALL WRITE EEM @ 41.	C	-1,512.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
464287234 ISHARES TR MSCI EMER	C	714,989.	714,989.	737,346.
91324PDC3 UNITEDHEALTH GROUP	C	29,737.	29,737.	30,068.
14040HBE4 CAPITAL ONE FINANCIA	C	30,228.		
25466AAF8 DISCOVER FINANCIAL 3	C	25,035.	25,035.	25,465.
912828J27 US TREASURY NOTE 2.0	C	168,791.	168,791.	173,368.
17275RAH5 CISCO SYSTEMS INC 4.	C	53,445.		
03523TBP2 ANHEUSER-BUSCH INBEV	C	27,922.		
61945CAC7 MOSAIC CO 4.250% 11/	C	25,090.	25,090.	26,828.
Y2573F102 FLEXTRONICS INTL LTD	C	43,142.	52,861.	46,590.
25243Q205 DIAGEO PLC - ADR	C	47,940.	41,426.	47,859.
375558103 GILEAD SCIENCES INC	C	28,712.	28,712.	23,384.
907818108 UNION PACIFIC CORP	C	50,741.	36,623.	56,876.
26875P101 EOG RESOURCES, INC	C	36,805.	41,794.	29,674.
09247X101 BLACKROCK INC	C	48,150.	48,150.	55,372.
084670702 BERSHIRE HATHAWAY IN	C	26,178.		
20030N101 COMCAST CORP CLASS A	C	22,036.		
316389584 FIDELITY ADV INTER R	C	215,000.		
90R99HL20 CALL WRITE EEM @ 43.	C	-2,059.		
093001774 WILLIAM BLAIR INTERN	C	169,789.	169,789.	216,658.
86562MBF6 SUMITOMO MITSUI FINL	C	40,034.	40,034.	42,810.
61166WAU5 MONSANTO CO 3.375% 7	C	24,579.	24,579.	25,984.
68389XAU9 ORACLE CORP 3.400% 7	C	29,996.	29,996.	31,969.
064159FL5 BANK OF NOVA SCOTIA	C	51,535.	51,535.	50,854.
3135G0F73 FED NATL MTG ASSN	C	24,882.	24,882.	24,994.
912828U73 US TREASURY NOTE	C	64,629.		
037833AK6 APPLE INC 2.400% 5/0	C	22,905.	22,905.	25,604.
532457108 ELI LILLY & CO COM	C	30,439.	24,653.	40,915.
654106103 NIKE INC CL B	C	37,093.	32,606.	56,817.
H42097107 UBS GROUP AG	C	44,864.		

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
58933Y105 MERCK & CO INC NEW	C	33,133.	28,868.	41,780.
517834107 LAS VEGAS SANDS CORP	C	51,320.	54,626.	54,926.
150870103 CELANESE CORP	C	48,392.	43,603.	43,781.
H84989104 TE CONNECTIVITY LTD	C	42,150.	34,108.	36,227.
609207105 MONDELEZ INTERNATION	C	49,569.	49,569.	66,274.
256206103 DODGE & COX INT'L ST	C	91,495.	87,615.	208,475.
779919307 T ROWE PR REAL ESTAT	C	182,387.	182,387.	668,633.
05588E884 BNYM INTL BND-I	C		151,123.	148,326.
90C991XJ1 CALL WRITE IVV @ 340	C		-2,685.	-480.
80F99S4O1 CALL WRITE IWO @ 220	C		-2,189.	-1,550.
49326EEH2 KEYCORP	C		27,370.	27,789.
891160509 TORONTO DOMINION BK	C		55,562.	54,542.
0258M0EG0 AMERICAN EXPRESS CRE	C		55,893.	56,119.
70T99UYU5 CALL WRITE EFA @ 70.	C		-1,768.	-360.
05531FBF9 BB&T CORPORATION	C		30,808.	32,049.
14040HCA1 CAPITAL ONE FINANCIA	C		30,746.	32,120.
17275RBL5 CISCO SYSTEMS INC	C		51,340.	52,240.
3132A5A88 FHLMC POOL #ZS4531	C		12,080.	12,334.
912828N89 US TREASURY NOTE	C		19,955.	19,973.
G5960L103 MEDTRONIC PLC	C		34,066.	38,788.
316390152 FIDELITY ADV INTL RL	C		215,000.	257,417.
9128286B1 US TREASURY NOTE	C		91,196.	98,533.
3U099Q5I2 CALL WRITE IWN @ 131	C		-1,447.	-90.
912828YB0 US TREASURY NOTE	C		237,737.	242,335.
11135F101 BROADCOM INC	C		48,565.	50,962.
755111507 RAYTHEON CO	C		34,025.	39,548.
370334CE2 GENERAL MILLS INC	C		25,312.	26,601.
31620M106 FIDELITY NATL INFORM	C		27,392.	32,324.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
TOTALS		9,630,519.	9,629,152.	13,586,596.

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

DESCRIPTION		AMOUNT
PY PENDING SALES		1,144.
PY RETURN OF CAPITAL ADJ		11,783.
	TOTAL	12,927.

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

DESCRIPTION		AMOUNT
MF TIMING DIFFERENCE		784.
PY LOSS ON OPTIONS ACTIVITY		17,615.
COST BASIS ADJ		220.
	TOTAL	18,619.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
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NAME: WELLS FARGO BANK

ADDRESS: 100 NORTH MAIN ST D4001-065
WINSTON SALEM, NC 27107

TELEPHONE NUMBER: (800)352-3705