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Form **990-PF**

Department of the Treasury  
Internal Revenue Service

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





**Note.** The foundation may be able to use a copy of this return to satisfy state reporting requirements

OMB No 1545-0052

**2012**  
Open to Public Inspection

For calendar year 2012, or tax year beginning 01-01-2012 , and ending 12-31-2012

Name of foundation SAGE FOUNDATION		<b>A Employer identification number</b>  38-6041518	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1919		Room/suite	
City or town, state, and ZIP code Brighton, MI 481165719		<b>B</b> Telephone number (see instructions)	
<b>G</b> Check all that apply <div><input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change</div> <div><input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change</div>		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>	
<b>H</b> Check type of organization <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		<b>D 1.</b> Foreign organizations, check here <input type="checkbox"/> <b>2.</b> Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>	
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) <b>\$</b> 53,490,584		<b>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/> <b>F</b> If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>	
<b>J</b> Accounting method <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) <u>                    </u> (Part I, column (d) must be on cash basis.)			

Part I Analysis of Revenue and Expenses <small>(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions) )</small>		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	<b>1</b> Contributions, gifts, grants, etc , received (attach schedule)				
	<b>2</b> Check <input checked="" type="checkbox"/> if the foundation is <b>not</b> required to attach Sch B				
	<b>3</b> Interest on savings and temporary cash investments	221	221		
	<b>4</b> Dividends and interest from securities. . . . .	1,541,254	1,541,254		
	<b>5a</b> Gross rents . . . . .				
	<b>b</b> Net rental income or (loss) _____				
	<b>6a</b> Net gain or (loss) from sale of assets not on line 10	957,944			
	<b>b</b> Gross sales price for all assets on line 6a <u>27,259,176</u>				
	<b>7</b> Capital gain net income (from Part IV , line 2) . . . .		957,944		
	<b>8</b> Net short-term capital gain . . . . .				
	<b>9</b> Income modifications . . . . .				
	<b>10a</b> Gross sales less returns and allowances				
Operating and Administrative Expenses	<b>b</b> Less Cost of goods sold . . . . .				
	<b>c</b> Gross profit or (loss) (attach schedule) . . . . .				
	<b>11</b> Other income (attach schedule) . . . . .				
	<b>12 Total.</b> Add lines 1 through 11 . . . . .	2,499,419	2,499,419		
	<b>13</b> Compensation of officers, directors, trustees, etc	75,000			75,000
	<b>14</b> Other employee salaries and wages . . . . .				
	<b>15</b> Pension plans, employee benefits . . . . .	5,738			5,738
	<b>16a</b> Legal fees (attach schedule) . . . . .	 170,286	59,600		110,686
	<b>b</b> Accounting fees (attach schedule) . . . . .				
	<b>c</b> Other professional fees (attach schedule) . . . . .	 236,036	213,133		22,903
	<b>17</b> Interest . . . . .				
	<b>18</b> Taxes (attach schedule) (see instructions)				
	<b>19</b> Depreciation (attach schedule) and depletion . . . .	 325			
	<b>20</b> Occupancy . . . . .				
	<b>21</b> Travel, conferences, and meetings . . . . .	578			578
	<b>22</b> Printing and publications . . . . .				
	<b>23</b> Other expenses (attach schedule) . . . . .	 3,158	240		2,918
	<b>24 Total operating and administrative expenses.</b> Add lines 13 through 23 . . . . .	491,121	272,973		217,823
	<b>25</b> Contributions, gifts, grants paid . . . . .	2,670,340			2,670,340
	<b>26 Total expenses and disbursements.</b> Add lines 24 and 25	3,161,461	272,973		2,888,163
	<b>27</b> Subtract line 26 from line 12				
	<b>a Excess of revenue over expenses and disbursements</b>	-662,042			
	<b>b Net investment income</b> (if negative, enter -0- )		2,226,446		
	<b>c Adjusted net income</b> (if negative, enter -0- ) . . . .			0	

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 . . . . .	836	-52,507	-52,507
	2	Savings and temporary cash investments . . . . .	4,023,249	2,224,558	2,224,870
	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 page 15 of the instructions) . . . . .			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use . . . . .			
	9	Prepaid expenses and deferred charges . . . . .			
	10a	Investments—U S and state government obligations (attach schedule)	8,283,901	<input checked="" type="checkbox"/> 8,662,075	8,938,234
	b	Investments—corporate stock (attach schedule) . . . . .	24,893,714	<input checked="" type="checkbox"/> 22,691,636	29,900,189
	c	Investments—corporate bonds (attach schedule). . . . .	9,027,500	<input checked="" type="checkbox"/> 12,041,721	12,479,798
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans . . . . .			
	13	Investments—other (attach schedule) . . . . .			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____	325		
15	Other assets (describe ▶ _____)				
16	<b>Total assets</b> (to be completed by all filers—see the instructions Also, see page 1, item I)	46,229,525	45,567,483	53,490,584	
Liabilities	17	Accounts payable and accrued expenses . . . . .			
	18	Grants payable . . . . .			
	19	Deferred revenue . . . . .			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule) . . . . .			
	22	Other liabilities (describe ▶ _____)			
	23	<b>Total liabilities</b> (add lines 17 through 22) . . . . .	0	0	
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/></b> <b>and complete lines 24 through 26 and lines 30 and 31.</b>				
	24	Unrestricted . . . . .			
	25	Temporarily restricted . . . . .			
	26	Permanently restricted . . . . .			
	<b>Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/></b> <b>and complete lines 27 through 31.</b>				
	27	Capital stock, trust principal, or current funds . . . . .	46,229,525	45,567,483	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	<b>Total net assets or fund balances</b> (see page 17 of the instructions) . . . . .	46,229,525	45,567,483	
	31	<b>Total liabilities and net assets/fund balances</b> (see page 17 of the instructions) . . . . .	46,229,525	45,567,483	

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	46,229,525
2	Enter amount from Part I, line 27a . . . . .	2	-662,042
3	Other increases not included in line 2 (itemize) ▶ _____	3	
4	Add lines 1, 2, and 3 . . . . .	4	45,567,483
5	Decreases not included in line 2 (itemize) ▶ _____	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30 . . . . .	6	45,567,483

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 )
1 a	PUBLICLY TRADED SECURITIES	P	2010-02-12	2012-12-31
b	CLASS ACTION PROCEEDS	P	2010-12-01	2012-12-31
c	CAPITAL GAIN DIVIDENDS - NOBLE CORP	P	2010-12-01	2012-12-31
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 27,244,659		26,301,232	943,427
b 14,075			14,075
c 442			442
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			943,427
b			14,075
c			442
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	957,944
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 page 18 of 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))
2011	2,758,607	51,978,027	0 053073
2010	2,693,501	50,017,755	0 053851
2009	2,661,149	45,525,915	0 058453
2008	2,512,919	54,248,518	0 046322
2007	3,094,987	61,022,608	0 050719

2 Total of line 1, column (d). . . . .	2	0 262418
3 Average distribution ratio for the 5-year base period—divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years . . . .	3	0 052484
4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5. . . . .	4	52,355,978
5 Multiply line 4 by line 3. . . . .	5	2,747,851
6 Enter 1% of net investment income (1% of Part I, line 27b). . . . .	6	22,264
7 Add lines 5 and 6. . . . .	7	2,770,115
8 Enter qualifying distributions from Part XII, line 4. . . . .	8	2,888,163

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 VIExcise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)

1a		Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1			
		Date of ruling or determination letter _____ (attach copy of letter if necessary—see instructions)			
b		Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b . . . . .		1	22,264
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	0
3		Add lines 1 and 2. . . . .		3	22,264
4		Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0
5		Tax based on investment income. Subtract line 4 from line 3 If zero or less, enter -0- . . . . .		5	22,264
6		Credits/Payments			
a		2012 estimated tax payments and 2011 overpayment credited to 2012	6a	50,417	
b		Exempt foreign organizations—tax withheld at source . . . . .	6b		
c		Tax paid with application for extension of time to file (Form 8868)	6c		
d		Backup withholding erroneously withheld . . . . .	6d		
7		Total credits and payments Add lines 6a through 6d. . . . .		7	50,417
8		Enter any penalty for underpayment of estimated tax Check here <input type="checkbox"/> if Form 2220 is attached		8	
9		Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .		9	
10		Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid. . . . .		10	28,153
11		Enter the amount of line 10 to be Credited to 2013 estimated tax <input checked="" type="checkbox"/> 28,153	Refunded <input type="checkbox"/>	11	

Part VII-AStatements Regarding Activities

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? . . . . .		Yes	No
		1a		No
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? . . . . .			No
	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		No
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation <input checked="" type="checkbox"/> \$ _____ (2) On foundation managers <input checked="" type="checkbox"/> \$ _____			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers <input checked="" type="checkbox"/> \$ _____			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . .	2		No
	If "Yes," attach a detailed description of the activities.			
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		No
4a	Did the foundation have unrelated business gross income of \$1,000 or more during the year?. . . . .	4a		No
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? . . . . .	5		No
	If "Yes," attach the statement required by General Instruction T.			
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	Yes	
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	Yes	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) <input checked="" type="checkbox"/> MI _____			
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	Yes	
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 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .	9		No
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		No

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		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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶NONE				
14	The books are in care of ▶LAW OFFICES JOHN J AYAUB PCTelephone no ▶(810) 227-7660 Located at ▶PO BOX 1919 Brighton MIZIP +4 ▶481165719			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of <b>Form 1041</b> —Check here . . . . . ▶ <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year . . . . . ▶	15		
16	At any time during calendar year 2012, 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		No
See instructions for exceptions and filing requirements for Form TD F 90-22.1 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No (5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No (6) Agree to pay money or property to a government official? ( <b>Exception.</b> Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days ). . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If any answer is "Yes" to 1a(1)–(6), did <b>any</b> 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. . . . . ▶ <input type="checkbox"/>	1b		No
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 2012?. . . . .	1c		No
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 2012, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2012?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is <b>not</b> 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 <b>all</b> years listed, answer "No" and attach statement—see instructions ). . . . .	2b		
c	If the provisions of section 4942(a)(2) are being applied to <b>any</b> of the years listed in 2a, list the years here ▶ 20____, 20____, 20____, 20____			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?. . . . . <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b	If "Yes," did it have excess business holdings in 2012 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? ( <i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.</i> ). . . . .	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
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 2012?	4b		No

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))?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 5a(1)–(5), did <b>any</b> 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.	<input checked="" type="checkbox"/>		
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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

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
MELISSA SAGE FADIM PO BOX 1919 Brighton, MI 481165719	PRESIDENT 20 00	75,000	0	0
ANNE SAGE PRICE PO BOX 1919 Brighton, MI 481165719	TRUSTEE 1 00	0	0	0
JAMES E VAN DOREN PO BOX 1919 Brighton, MI 481165719	VICE PRESIDENT & TRUSTEE 2 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
Total number of other employees paid over \$50,000.				0

Part VIII

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE".		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
MUNDER CAPITAL MANAGEMENT 480 PIERCE ST Birmingham, MI 48009	INVESTMENT MGMT	60,306
WELLS FARGO ADVISORS ONE N JEFFERSON AVE Saint Louis, MO 63103		
LAW OFFICES OF JOHN J AYAUB PC PO BOX 1919 Brighton, MI 481165719	LEGAL SERVICE	170,286
Total number of others receiving over \$50,000 for professional services. . . . .		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NONE	0
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	0
2	
All other program-related investments. See page 24 of the instructions.	
3	
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	53,042,475
b	Average of monthly cash balances. . . . .	1b	110,802
c	Fair market value of all other assets (see instructions). . . . .	1c	0
d	Total (add lines 1a, b, and c). . . . .	1d	53,153,277
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	0
3	Subtract line 2 from line 1d. . . . .	3	53,153,277
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions). . . . .	4	797,299
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	52,355,978
6	Minimum investment return. Enter 5% of line 5. . . . .	6	2,617,799

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	2,617,799
2a	Tax on investment income for 2012 from Part VI, line 5. . . . .	2a	22,264
b	Income tax for 2012 (This does not include the tax from Part VI ). . . . .	2b	
c	Add lines 2a and 2b. . . . .	2c	22,264
3	Distributable amount before adjustments Subtract line 2c from line 1. . . . .	3	2,595,535
4	Recoveries of amounts treated as qualifying distributions. . . . .	4	
5	Add lines 3 and 4. . . . .	5	2,595,535
6	Deduction from distributable amount (see instructions). . . . .	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1. . . . .	7	2,595,535

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	2,888,163
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	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required). . . . .	3a	
b	Cash distribution test (attach the required schedule). . . . .	3b	
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,888,163
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	22,264
6	Adjusted qualifying distributions. Subtract line 5 from line 4. . . . .	6	2,865,899
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 2011	(c) 2011	(d) 2012
1 Distributable amount for 2012 from Part XI, line 7				2,595,535
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only. . . . .			1,504,002	
b Total for prior years 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2012				
a From 2007. . . . .				
b From 2008. . . . .				
c From 2009. . . . .				
d From 2010. . . . .				
e From 2011. . . . .				
f Total of lines 3a through e. . . . .				
4 Qualifying distributions for 2012 from Part XII, line 4 ▶ \$ 2,888,163				
a Applied to 2011, but not more than line 2a			1,504,002	
b Applied to undistributed income of prior years (Election required—see instructions). . . . .				
c Treated as distributions out of corpus (Election required—see instructions). . . . .				
d Applied to 2012 distributable amount. . . . .				1,384,161
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2012 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5				
b Prior years' undistributed income Subtract line 4b from line 2b. . . . .				
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. . . . .				
d Subtract line 6c from line 6b Taxable amount—see instructions . . . . .				
e Undistributed income for 2011 Subtract line 4a from line 2a Taxable amount—see instructions . . . . .				
f Undistributed income for 2012 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2013. . . . .				1,211,374
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions). . . . .				
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions). . . .				
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a. . . . .				
10 Analysis of line 9				
a Excess from 2008. . . .				
b Excess from 2009. . . .				
c Excess from 2010. . . .				
d Excess from 2011. . . .				
e Excess from 2012. . . .				

Part XIVPrivate 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 2012, enter the date of the ruling. . . . .

b

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

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a	Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed . . . . .	Tax year	Prior 3 years			(e) Total
		(a) 2012	(b) 2011	(c) 2010	(d) 2009	
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 XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

NONE

2

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

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

a

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

SEE ATTACHED  
PO BOX 1919  
Brighton, MI 48116  
(810) 227-7660

b

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

SEE ATTACHED GRANT CRITERIA

c

Any submission deadlines

NO DEADLINES

d

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

THERE ARE NO RESTRICTIONS AS TO GEOGRAPHICAL AREA, CHARITABLE FIELDS OR TYPE OF INSTITUTION

Form 990-PF (2012)

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

Form **990-PF** (2012)

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	
<b>1</b> Program service revenue					
<b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>f</b> _____					
<b>g</b> Fees and contracts from government agencies					
<b>2</b> Membership dues and assessments. . . . .					
<b>3</b> Interest on savings and temporary cash investments			14	221	
<b>4</b> Dividends and interest from securities. . . . .			14	1,541,254	
<b>5</b> Net rental income or (loss) from real estate					
<b>a</b> Debt-financed property. . . . .					
<b>b</b> Not debt-financed property. . . . .					
<b>6</b> Net rental income or (loss) from personal property					
<b>7</b> Other investment income. . . . .					
<b>8</b> Gain or (loss) from sales of assets other than inventory			18	957,944	
<b>9</b> Net income or (loss) from special events					
<b>10</b> Gross profit or (loss) from sales of inventory. . .					
<b>11</b> Other revenue <b>a</b> _____					
<b>b</b> _____					
<b>c</b> _____					
<b>d</b> _____					
<b>e</b> _____					
<b>12</b> Subtotal. Add columns (b), (d), and (e). . . . .				2,499,419	
<b>13 Total.</b> Add line 12, columns (b), (d), and (e). . . . .			<b>13</b>		2,499,419

[illegible]

<p><b>1</b> 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?</p> <p><b>a</b> Transfers from the reporting foundation to a noncharitable exempt organization of</p> <p><b>(1)</b> Cash. . . . .</p> <p><b>(2)</b> Other assets. . . . .</p> <p><b>b</b> Other transactions</p> <p><b>(1)</b> Sales of assets to a noncharitable exempt organization. . . . .</p> <p><b>(2)</b> Purchases of assets from a noncharitable exempt organization. . . . .</p> <p><b>(3)</b> Rental of facilities, equipment, or other assets. . . . .</p> <p><b>(4)</b> Reimbursement arrangements. . . . .</p> <p><b>(5)</b> Loans or loan guarantees. . . . .</p> <p><b>(6)</b> Performance of services or membership or fundraising solicitations. . . . .</p> <p><b>c</b> Sharing of facilities, equipment, mailing lists, other assets, or paid employees. . . . .</p> <p><b>d</b> If the answer to any of the above is "Yes," complete the following schedule. Column <b>(b)</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 <b>(d)</b> the value of the goods, other assets, or services received</p>		<b>Yes</b>	<b>No</b>
<b>1a(1)</b>			<b>No</b>
<b>1a(2)</b>			<b>No</b>
<b>1b(1)</b>			<b>No</b>
<b>1b(2)</b>			<b>No</b>
<b>1b(3)</b>			<b>No</b>
<b>1b(4)</b>			<b>No</b>
<b>1b(5)</b>			<b>No</b>
<b>1b(6)</b>			<b>No</b>
<b>1c</b>			<b>No</b>

[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 or fiduciary) is based on all information of which preparer has any knowledge.

*****	2013-04-16	*****	May the IRS discuss this return with the preparer shown below (see instr.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Signature of officer or trustee	Date	Title	

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

**Paid  
Preparer  
Use  
Only**

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed <input checked="" type="checkbox"/>	PTIN
	LILY AMBROSIO-YLEN	LILY AMBROSIO-YLEN	2013-04-29		P00016986
	Firm's name <input type="checkbox"/>	LILY AMBROSIO-YLEN EA			Firm's EIN <input type="checkbox"/>
		36705 TULANE DR			
	Firm's address <input type="checkbox"/>	Sterling Heights, MI 48312			Phone no (586) 939-7756

Form **4562**  
Department of the Treasury  
Internal Revenue Service (99)

Depreciation and Amortization  
(Including Information on Listed Property)

▶ See separate instructions.    ▶ Attach to your tax return.

OMB No 1545-0172

**2012**

Attachment  
Sequence No **179**

Name(s) shown on return  
SAGE FOUNDATION

Business or activity to which this form relates  
FORM 990PF - 1

**Identifying number**  
  
38-6041518

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	\$ 2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost	
6				
7	Listed property Enter the amount from line 29	7		
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8		
9	Tentative deduction Enter the smaller of line 5 or line 8	9		
10	Carryover of disallowed deduction from line 13 of your 2011 Form 4562	10		
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11		
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12		
13	Carryover of disallowed deduction to 2013 Add lines 9 and 10, less line 12	13		

Note: Do not use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property ) (See instructions )

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	325

Part III MACRS Depreciation (Do not include listed property.) (See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2012	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2012 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2012 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (see instructions)

21	Listed property Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	325
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V

Listed Property (Include automobiles, certain other vehicles, certain computers, and property used for entertainment, recreation, or amusement.)  
**Note:** For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? <input type="checkbox"/> Yes <input type="checkbox"/> No						24b If "Yes," is the evidence written? <input type="checkbox"/> Yes <input type="checkbox"/> No		
(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation/ deduction	(i) Elected section 179 cost
25Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use (see instructions)						25		
26 Property used more than 50% in a qualified business use								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use								
		%				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27 Enter here and on line 21, page 1						28		
29 Add amounts in column (i), line 26 Enter here and on line 7, page 1							29	

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person  
If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles

30 Total business/investment miles driven during the year ( <b>do not</b> include commuting miles)	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
31 Total commuting miles driven during the year												
32 Total other personal(noncommuting) miles driven												
33 Total miles driven during the year Add lines 30 through 32												
34 Was the vehicle available for personal use during off-duty hours?	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
35 Was the vehicle used primarily by a more than 5% owner or related person?												
36 Is another vehicle available for personal use?												

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **are not** more than 5% owners or related persons (see instructions)

37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? (See instructions )		
<b>Note:</b> If your answer to 37, 38, 39, 40, or 41 is "Yes," do not complete Section B for the covered vehicles		

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2012 tax year (see instructions)					
43 Amortization of costs that began before your 2012 tax year				43	
44 <b>Total.</b> Add amounts in column (f) See the instructions for where to report				44	



Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

TY 2012 Depreciation Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Description of Property	Date Acquired	Cost or Other Basis	Prior Years' Depreciation	Computation Method	Rate / Life (# of years)	Current Year's Depreciation Expense	Net Investment Income	Adjusted Net Income	Cost of Goods Sold Not Included
OFFICE EQUIPMENTS	2002-04-26	2,006	2,006	SL	7	0	0	0	
COMPUTER	2007-08-24	2,448	2,123	SL	5	325	0	0	

**TY 2012 Investments Corporate  
Bonds Schedule**

**Name:** SAGE FOUNDATION

**EIN:** 38-6041518

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	12,041,721	12,479,798

**TY 2012 Investments Corporate  
Stock Schedule**

**Name:** SAGE FOUNDATION

**EIN:** 38-6041518

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS & MUTUAL FDS	22,691,636	29,900,189

# TY 2012 Investments Government Obligations Schedule

**Name:** SAGE FOUNDATION

**EIN:** 38-6041518

**US Government Securities - End of  
Year Book Value:**

8,076,901

**US Government Securities - End of  
Year Fair Market Value:**

8,278,586

**State & Local Government  
Securities - End of Year Book  
Value:**

585,174

**State & Local Government  
Securities - End of Year Fair  
Market Value:**

659,648

# TY 2012 Legal Fees Schedule

**Name:** SAGE FOUNDATION

**EIN:** 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	170,286	59,600	0	110,686

**TY 2012 Other Expenses Schedule****Name:** SAGE FOUNDATION**EIN:** 38-6041518

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	240	240	0	0
INSURANCE	2,203	0	0	2,203
MEMBERSHIP FEE	695	0	0	695
STATE FILING FEE	20	0	0	20

# TY 2012 Other Professional Fees Schedule

**Name:** SAGE FOUNDATION

**EIN:** 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	213,133	213,133	0	0
CUSTODIAN MANAGEMENT FEE	20,703	0	0	20,703
TAX PREPARATION FEE	2,200	0	0	2,200

**SAGE FOUNDATION 38-6041518**

990-PF – PART XV – LINE 2  
Year Ending December 31, 2012

**GRANT CRITERIA AND OTHER INFORMATION**

The Sage Foundation does not supply formal grant application forms. To apply for a grant from the Sage Foundation, prospective applicants should send a grant request letter to

President or Secretary  
Sage Foundation  
P O Box 1919  
Brighton, Michigan 48116-5719

Grant request letters may be submitted at any time. There are no restrictions as to geographical area, charitable fields or type of institution. The following information is needed for full consideration:

- Amount of grant requested
- What the applicant intends to accomplish
- How the applicant intends to reach the stated objectives, and how such objectives will further the applicant's tax-exempt purposes
- What procedures the applicant has implemented to evaluate the results achieved
- Any additional information which would aid the Sage Foundation Board of Trustees in making its decision
- A photocopy of the Internal Revenue Service determination letter or ruling indicating the applicant's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code
- Name of the applicant's contact person

In general, it is the objective of the Sage Foundation to make grants and contributions that further charitable, educational, religious, scientific and/or literary purposes.



SAGE FOUNDATION GRANTS MADE DURING THE  
2012 CALENDAR YEAR  
FORM 990PF, PART XV, LINE 3

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	<u>Organization</u>	<u>Purpose of Grant</u>	<u>Amount</u>
1.	Musica Sacra P.O. Box 974 Lenox Hill Station New York, NY 10021	General, charitable and educational	\$100,000.00
2.	Michigan Opera Theatre 1526 Broadway Detroit, MI 48226	General, charitable and educational	50,000.00
3.	Harris Theatre for Music and Dance 205 East Randolph Drive Chicago, IL 60601	General, charitable and educational	50,000.00
4.	Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational- Prisoner of Her Past film	25,000.00
5.	Ravinia Festival 418 Sheridan Road Highland Park, IL 60035	General, charitable and educational	25,000.00
6.	Teen Living Programs 162 West Hubbard Street Suite 400 Chicago, IL 60654	General, charitable and educational	25,000.00
7.	Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	General, charitable and educational	15,000.00
8.	Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational- WFMT	10,000.00
9.	Rainbows 1360 Hamilton Parkway Itasca, IL 60143	General, charitable and educational	10,000.00
10.	The College Fund/UNCF 3031 West Grand Boulevard Suite 531 Detroit, MI 48202	General, charitable and educational	15,000.00

11. Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational	12,000.00
12. Resurrection Development Foundation 2900 North Lake Shore Drive Chicago, IL 60657	General, charitable and educational- Homebound Elderly Program	10,000.00
13. Pacific Garden Mission P.O. Box 317 Wheaton, IL 60189	General, charitable and educational	10,000.00
14. The Foundation for Education and Research on Mental Illness 131 Saint Andrews Road Severna Park, MD 21146	General, charitable and educational	10,000.00
15. Lumen Christi Institute 1220 East 58 <sup>th</sup> Street Chicago, IL 60637	General, charitable, educational and religious	10,000.00
16. Juvenile Diabetes Research Foundation 24359 Northwestern Highway Suite 225 Southfield, MI 48075	General, charitable and educational	10,000.00
17. Chicago Children's Museum 700 East Grand Avenue Suite 127 Chicago, IL 60611	General, charitable and educational	5,000.00
18. Catholic Church Extension Society 150 South Wacker Drive Suite 2000 Chicago, IL 60606	General, charitable, educational and religious	5,000.00
19. St. Mary on the Lake Catholic Church 450 Manitou Road Manitou Beach, MI 49253	General, charitable, educational and religious	5,000.00
20. Ravinia Festival 418 Sheridan Road Highland Park, IL 60035	General, charitable and educational	15,000.00
21. Goodwill Industries of Southeastern Michigan, Inc. 1357 Division Street Adrian, MI 49221	General, charitable and educational	25,000.00

22.	Grant Park Orchestral Association 205 East Randolph Drive Chicago, IL 60601	General, charitable and educational- June, 2012 Divertimento	15,000.00
23.	Chicago Theatre Group, Inc. Goodman Theatre 170 North Dearborn Chicago, IL 60601	General, charitable and educational	10,000.00
24.	Ryan Licht Sang Bipolar Foundation, Inc. 875 North Michigan Avenue Suite 3100 Chicago, IL 60611	General, charitable and educational	10,000.00
25.	Grant Park Orchestral Association 205 East Randolph Drive Chicago, IL 60601	General, charitable and educational	35,000.00
26.	Giordano Jazz Dance Chicago 614 Davis Street Evanston, IL 60201	General, charitable and educational	15,000.00
27.	Cumberland College 6191 College Station Drive Williamsburg, KY 40769	General, charitable and educational	15,000.00
28.	The Hadley School for the Blind 700 Elm Street Winnetka, IL 60093	General, charitable and educational	8,000.00
29.	Epilepsy Foundation of Michigan 20300 Civic Center Drive Suite 250 Southfield, MI 48076	General, charitable and educational- Camp Discovery program	5,000.00
30.	Posse Foundation 111 West Jackson Boulevard Suite 1900 Chicago, IL 60604	General, charitable and educational	5,000.00
31.	Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	General, charitable and educational	75,000.00
32.	Citizens United for Research in Epilepsy 222 West Erie Street, Suite 2SW Chicago, IL 60654	General, charitable and educational	10,000.00

33. Art Institute of Chicago 164 North State Street Chicago, IL 60601	General, charitable and educational- School of the Art Institute, Gene Siskel Film Center	25,000.00
34. Marian Catholic High School 700 Ashland Avenue Chicago Heights , IL 60411	General, charitable and educational	30,000.00
35. Bixby Community Health Foundation 818 Riverside Avenue Adrian, MI 49221	General, charitable and educational	25,000.00
36. Lenawee Symphony Orchestra Society, Inc. 110 South Madison Street Adrian, MI 49221	General, charitable and educational	25,000.00
37. Hubbard Street Dance Chicago 1147 West Jackson Boulevard Chicago, IL 60607	General, charitable and educational	25,000.00
38. Croswell Opera House and Fine Arts Association 129 East Maumee Street Adrian, MI 49221	General, charitable and educational	15,000.00
39. Hope Community Center 431 Baker Street Adrian, MI 49221	General, charitable and educational	15,000.00
40. Trinity Episcopal Church Box 472 Mackinac Island, MI 49757	General, charitable, educational and religious	15,000.00
41. The Tibet Fund 241 East 32 <sup>nd</sup> Street New York, NY 10016	General, charitable and educational	25,000.00
42. Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational- Islands Lost In Time film	250,000.00
43. Music Institute of Chicago 517 Green Bay Road Wilmette, IL 60091	General, charitable and educational	15,000.00
44. Merit School of Music 38 South Peoria Street Chicago, IL 60607	General, charitable and educational	15,000.00

45. Interlochen Center for the Arts P.O. Box 199 Interlochen, MI 49643	General, charitable and educational	15,000.00
46. Chicago Foundation For Education 400 North Michigan Avenue Suite 720 Chicago, IL 60611	General, charitable and educational	10,000.00
47. Josephinum Academy 1501 North Oakley Boulevard Chicago, IL 60622	General, charitable and educational	7,500.00
48. City of Tecumseh 309 East Chicago Boulevard Tecumseh, MI 49286	2012-2013 Art Trail Tecumseh exhibit	7,500.00
49. Ars Viva Symphony Orchestra 1560 Rudd Court Libertyville, IL 60048	General, charitable and educational	5,000.00
50. Cancer Support Center 2028 Elm Road Homewood, IL 60430	General, charitable and educational	5,000.00
51. Bixby Community Health Foundation 818 Riverside Avenue Adrian, MI 49221	General, charitable and educational	50,000.00
52. Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	General, charitable and educational	25,000.00
53. Palm Coast Arts Foundation P.O. Box 351766 Palm Coast, FL 32135	General, charitable and educational	25,000.00
54. Erikson Institute 451 North LaSalle Street Chicago, IL 60654	General, charitable and educational	10,000.00
55. Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational	5,000.00
56. Audience Architects 70 East Lake Street Suite 1200 Chicago, IL 60601	General, charitable and educational	5,000.00

57. Chicago Classical Recording Foundation 1205 West Balmoral Avenue Chicago, IL 60640	General, charitable and educational	10,000.00
58. Lynn Sage Cancer Research Foundation 251 East Huron Suite 3-200 Chicago, IL 60611	General, charitable and educational	10,000.00
59. Misericordia Heart of Mercy 6300 North Ridge Chicago, IL 60660	General, charitable and educational	10,000.00
60. Maplewood Housing for the Visually Impaired – Friedman Place 5527 North Maplewood Chicago, IL 60625	General, charitable and educational	10,000.00
61. St. John Hospital and Medical Center 22101 Moross Detroit, MI 48236	General, charitable and educational	10,000.00
62. Seton Academy 16100 Seton Drive South Holland, IL 60473	General, charitable and educational	5,000.00
63. Purple Rose Theatre Company 137 Park Street Chelsea, MI 48118	General, charitable and educational	50,000.00
64. Big Shoulders Fund 309 West Washington Suite 550 Chicago, IL 60606	General, charitable, and educational	100,000.00
65. Siena Heights University 1247 East Siena Heights Drive Adrian, MI 49221	General, charitable and educational- University Center	75,000.00
66. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	50,000.00
67. Northern Michigan Hospital Burns Clinic Foundation 360 Connable Avenue Petoskey, MI 49770	General, charitable and educational	15,000.00

68. Boys & Girls Clubs of Lenawee 340 East Church Street Suite A Adrian, MI 49221	General, charitable and educational	10,000.00
69. Intuit: The Center for Intuitive and Outsider Art 756 N. Milwaukee Avenue Chicago, IL 60642	General, charitable and educational	10,000.00
70. Detroit Institute of Arts Founders Society 5200 Woodward Avenue Detroit, MI 48202	General, charitable and educational	10,000.00
71. Renaissance Society at the University of Chicago 5811 South Ellis Avenue Chicago, IL 60637	General, charitable and educational	7,500.00
72. Rehabilitation Institute of Chicago 345 East Superior Street Chicago, IL 60611	General, charitable and educational	5,000.00
73. Rush Hour Concerts at St. James Cathedral 65 East Huron Street Chicago, IL 60611	General, charitable and educational	5,000.00
74. Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	General, charitable and educational	5,000.00
75. Adrian College 110 South Madison Street Adrian, MI 49221	Downs Hall Renovation and Restoration	225,000.00
76. Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	General, charitable and educational	175,000.00
77. Habitat For Humanity Of Lenawee County 1205 East Beecher Street Adrian, MI 49221	General, charitable and educational	25,000.00
78. Genesis International Orphanage Foundation P.O. Box 6458 Chula Vista, CA 91909	General, charitable and educational	25,000.00

79. Lifeline Pilots Suite 302, Byerly Terminal 6100 W. Everett Dirksen Pkwy Peoria, IL 60607	General, charitable and educational	16,000.00
80. Thresholds 4101 North Ravenswood Ave. Chicago, IL 60613	General, charitable and educational	15,000.00
81. Providence-St. Mel School 119 South Central Park Blvd. Chicago, IL 60624	General, charitable and educational	15,000.00
82. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	10,000.00
83. Archdiocese of Chicago 835 North Rush Street Chicago, IL 60611	General, charitable and educational	3,500.00
84. Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	General, charitable and educational	7,500.00
85. American Theatre Wing 570 Seventh Avenue Suite 501 New York, NY 10018	General, charitable and educational	25,000.00
86. Chicago Theatre Group, Inc. Goodman Theatre 170 North Dearborn Chicago, IL 60611	General, charitable and educational	15,000.00
87. Providence-St. Mel School 119 South Central Park Blvd. Chicago, IL 60624	General, charitable and educational	10,000.00
88. Tecumseh Area Communities In Schools 212 North Ottawa Street Tecumseh, MI 49286	General, charitable and educational	10,000.00
89. Golden Apple Foundation 8 South Michigan Avenue Suite 700 Chicago, IL 60603	General, charitable and educational	7,500.00
90. Crisis Center for South Suburbia P.O. Box 39 Tinley Park, IL 60477	General, charitable and educational	5,000.00



91. Tecumseh Pops Orchestra P.O. Box 125 Tecumseh, MI 49286	General, charitable and educational	5,000.00
92. Lawyers for the Creative Arts 213 West Institute Place Suite 403 Chicago, IL 60610	General, charitable and educational	2,500.00
93. Mammoth Unified School District P.O. Box 3509 Mammoth Lakes, CA 93546	Band Instruments	10,000.00
94. Sister House 851 N. Leamington Avenue Chicago, IL 60651	General, charitable and educational	10,000.00
95. Mercy Housing Lakefront 120 South LaSalle Street Suite 1850 Chicago, IL 60603	General, charitable and educational	7,500.00
96. St. Elizabeth Catholic Church 506 North Union Street Tecumseh, MI 49286	General, charitable and educational	2,500.00
97. Villanova University c/o P.O. Box 694 Lake Forest, IL 60045	Eileen Shea Lupton Memorial Scholarship Fund	7,500.00
98. International Music Foundation 30 East Adams Street Suite 1206 Chicago, IL 60603	General, charitable and educational	5,000.00
99. Adrian College 110 South Madison Street Adrian, MI 49221	General, charitable and educational- Kartemquin Education Films presentation	15,000.00
100. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational- Mormon Movie	50,000.00
101. Art Institute of Chicago 37 South Wabash Street Chicago, IL 60603	School of the Art Institute of Chicago- Scholarships	38,340.00
102. Adrian College 110 South Madison Street Adrian, MI 49221	Downs Hall Renovation and Restoration	200,000.00

103. Lenawee Chamber Foundation 5285 West US-223 Suite A Adrian, MI 49221	General, charitable and educational	25,000.00
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104. Illinois Club for Catholic Women 820 North Michigan Avenue Room 511/513 Chicago, IL 60611	General, charitable and educational	<u>10,000.00</u>
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Total:		<u>\$2,670,340.00</u>
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# Account Statement

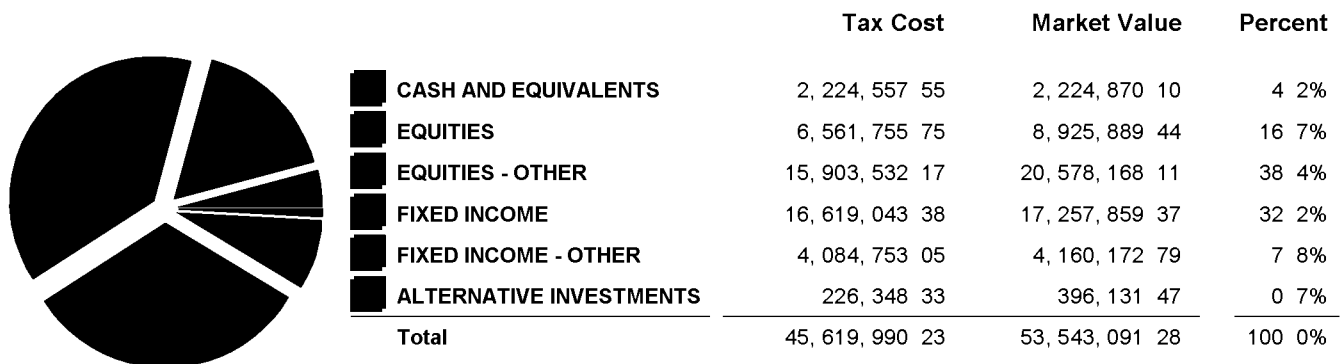
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Statement Period January 01, 2012 Through December 31, 2012

## Investment Portfolio Summary



## Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Cash And Equivalents</b>					
CASH		384.45			
		384.45			
<b>** Total Cash</b>	<b>Sub- Total</b>	<b>384.45</b>		<b>0.00</b>	<b>0.00</b>
		384.45		0.00	
FIDELITY INST GOVERNMENT-III		154,079.68	1.00	15.41	0.01
		154,079.68	1.00		
FIDELITY INST PRIME MM-III		102,868.01	1.00	10.29	0.01
		102,868.01	1.00		
FEDERATED PRIME OBLIGATIONS FUND		146,545.57	1.00	14.65	0.01
		146,545.57	1.00		
FEDERATED GOVERNMENT OBLIGATIONS FUND		11,638.42	1.00	1.16	0.01
		11,638.42	1.00		
FEDERATED TREASURY OBLIGATIONS FUND		957,371.01	1.00	95.74	0.01
		957,371.01	1.00		
<b>** Total Short Term Investments</b>	<b>Sub- Total</b>	<b>1,372,502.69</b>		<b>137.25</b>	<b>0.01</b>
		1,372,502.69		0.00	
UNITED STATES TREAS BILLS 0% 01/31/2013		851,982.96	100.00		
		851,670.41	99.96	312.55	
<b>** Total U S Treasury Bills</b>	<b>Sub- Total</b>	<b>851,982.96</b>		<b>0.00</b>	<b>0.00</b>
		851,670.41		312.55	

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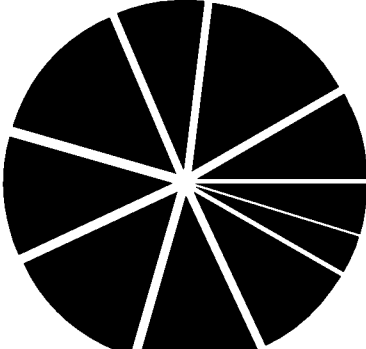
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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Cash And Equivalents</b>				
* Total Cash And Equivalents	2,224,870 10 2,224,557 55		137 25 312 55	0 01

## Equity Diversification Summary

	Industry Sector	Market Value	Percent
	CONSUMER DISCRETIONARY	749,400 20	8 4%
	CONSUMER STAPLES	1,317,701 96	14 8%
	ENERGY	738,093 75	8 3%
	FINANCIALS	1,264,290 66	14 1%
	HEALTHCARE	1,008,838 65	11 3%
	INDUSTRIALS	1,219,722 60	13 7%
	INFORMATION TECHNOLOGY	1,014,340 09	11 3%
	MATERIALS	878,860 28	9 9%
	UTILITIES	323,979 00	3 6%
	All Others-Combined	410,662 25	4 6%
<b>Total</b>		8,925,889 44	100 0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Equities</b>						
ASCENA RETAIL GROUP INC	ASNA	2,375 000	43,866 25 47,434 91	18 47 19 97	3,568 66-	
BORG WARNER	BWA	785 000	56,221 70 29,056 67	71 62 37 01	376 80 27,165 03	0 67
DISCOVERY COMMUNICATIONS INC NEW SER A	DISCA	1,300 000	82,524 00 67,574 26	63 48 51 98	14,949 74	
FORTUNE BRANDS HOME & SEC INC	FBHS	2,525 000	73,780 50 54,108 47	29 22 21 43	19,672 03	
LKQ CORP	LKQ	4,070 000	85,877 00 39,438 23	21 10 9 69	46,438 77	
LIMITED BRANDS	LTD	1,375 000	64,707 50 52,261 58	47 06 38 01	1,375 00 12,445 92	2 12
MARRIOTT INTL INC NEW CL A	MAR	1,425 000	53,109 75 46,732 54	37 27 32 79	741 00 6,377 21	1 40
ROSS STORES INC	ROST	1,100 000	59,499 00 67,814 44	54 09 61 65	616 00 8,315 44-	1 04

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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Consumer Discretionary</b>						
TUPPERWARE CORP	TUP	1,175 000	75,317 50 41,416 33	64 10 35 25	1,692 00 33,901 17	2 25
WABCO HLDGS INC	WBC	800 000	52,152 00 45,060 05	65 19 56 33	224 00 7,091 95	0 43
WAL-MART STORES INC	WMT	1,500 000	102,345 00 15,270 00	68 23 10 18	2,385 00 87,075 00	2 33
<b>** Total Consumer Discretionary</b>		<b>Sub- Total</b>	<b>749,400 20 506,167 48</b>		<b>7,409 80 243,232 72</b>	<b>0 99</b>
BRITISH AMERN TOB PLC SPONSORED ADR	BTI	675 000	68,343 75 60,575 09	101 25 89 74	2,843 10 7,768 66	4 16
CHURCH & DWIGHT INC	CHD	1,400 000	74,998 00 40,814 30	53 57 29 15	1,344 00 34,183 70	1 79
CLOROX CO	CLX	800 000	58,576 00 51,694 00	73 22 64 62	2,048 00 6,882 00	3 50
COCA COLA CO	KO	1,400 000	50,750 00 40,535 00	36 25 28 95	1,428 00 10,215 00	2 81
CONAGRA FOODS INC	CAG	3,000 000	88,500 00 56,635 00	29 50 18 88	3,000 00 31,865 00	3 39
DIAGEO PLC SPNSRD ADR NEW	DEO	650 000	75,777 00 49,297 58	116 58 75 84	1,803 10 26,479 42	2 38
DISNEY WALT CO	DIS	2,000 000	99,580 00 32,515 68	49 79 16 26	1,500 00 67,064 32	1 51
ECOLAB INC	ECL	825 000	59,317 50 45,715 82	71 90 55 41	759 00 13,601 68	1 28
FAMILY DOLLAR STORES	FDO	950 000	60,239 50 49,054 77	63 41 51 64	798 00 11,184 73	1 32
FOSSIL INC	FOSL	500 000	46,550 00 40,832 18	93 10 81 66	5,717 82	
GREEN MOUNTAIN COFFEE ROASTER INC	GMCR	825 000	34,105 50 41,425 07	41 34 50 21	7,319 57-	
KRAFT FOODS GROUP INC	KRFT	600 000	27,282 00 19,764 44	45 47 32 94	1,200 00 7,517 56	4 40
MONDELEZ INTL INC	MDLZ	1,800 000	45,815 76 36,560 56	25 45 20 31	936 00 9,255 20	2 04
MONSTER BEVERAGE CORP	MNST	1,050 000	55,482 00 46,559 29	52 84 44 34	8,922 71	
NESTLE SA SPONSORED ADR REPSTG REG SH	NSRGY	1,450 000	94,412 40 78,708 00	65 11 54 28	2,569 40 15,704 40	2 72

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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Consumer Staples</b>						
PEPSICO INC	PEP	1,500 000	102,645 00 28,366 08	68 43 18 91	3,225 00 74,278 92	3 14
PROCTER & GAMBLE CO	PG	1,500 000	101,835 00 47,404 39	67 89 31 60	3,372 00 54,430 61	3 31
TREEHOUSE FOODS INC	THS	675 000	35,187 75 32,038 33	52 13 47 46	3,149 42	
UNILEVER NV- NY SHARES ADR	UN	1,550 000	59,365 00 49,044 93	38 30 31 64	1,615 10 10,320 07	2 72
WALGREEN CO	WAG	2,000 000	74,020 00 62,380 35	37 01 31 19	2,200 00 11,639 65	2 97
YARA INTERNATIONAL ASA-ADR	YARIY	100 000	4,919 80 4,375 50	49 20 43 76	96 60 544 30	1 96
<b>** Total Consumer Staples</b>		<b>Sub- Total</b>	<b>1,317,701 96 914,296 36</b>		<b>30,737 30 403,405 60</b>	<b>2 33</b>
ATWOOD OCEANICS INC	ATW	1,050 000	48,079 50 35,058 26	45 79 33 39	13,021 24	
CANADIAN NATURAL RESOURCES	CNQ	2,375 000	68,566 25 71,996 68	28 87 30 31	1,002 25 3,430 43-	1 46
CHEVRON CORPORATION	CVX	400 000	43,256 00 37,715 24	108 14 94 29	1,440 00 5,540 76	3 33
CONCHO RES INC	CXO	600 000	48,336 00 54,303 48	80 56 90 51	5,967 48-	
DENBURY RESOURCES INC COM NEW	DNR	2,650 000	42,930 00 41,390 93	16 20 15 62	1,539 07	
EXXON MOBIL CORPORATION	XOM	1,200 000	103,860 00 17,021 93	86 55 14 18	2,736 00 86,838 07	2 63
NORTHERN OIL & GAS INC NEV	NOG	2,525 000	42,470 50 57,750 20	16 82 22 87	15,279 70-	
OCEANEERING INTL INC	OII	1,100 000	59,169 00 54,073 25	53 79 49 16	792 00 5,095 75	1 34
OIL STATES INTERNATIONAL INC	OIS	775 000	55,443 50 61,751 42	71 54 79 68	6,307 92-	
ROYAL DUTCH SHELL PLC-ADR A	RDS/A	800 000	55,160 00 53,588 00	68 95 66 99	2,339 20 1,572 00	4 24
TENARIS SA-ADR	TS	3,200 000	134,144 00 84,965 19	41 92 26 55	2,432 00 49,178 81	1 81
VALERO ENERGY CORP NEW	VLO	1,075 000	36,679 00 31,289 70	34 12 29 11	752 50 5,389 30	2 05
<b>** Total Energy</b>		<b>Sub- Total</b>	<b>738,093 75 600,904 28</b>		<b>11,493 95 137,189 47</b>	<b>1 56</b>

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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
AFFILIATED MANAGERS GROUP INC	AMG	825 000	107,373 75 58,593 80	130 15 71 02	48,779 95	
AMERICAN CAPITAL LTD	ACAS	5,225 000	62,807 11 50,106 70	12 02 9 59	5,486 25 12,700 41	8 74
AUTOMATIC DATA PROCESSING INC	ADP	600 000	34,158 00 26,472 00	56 93 44 12	1,044 00 7,686 00	3 06
AXA SA ONE ADR REPRESENTS 1/2 SHR FORMERLY AXA SA SPONSORED ADR	AXAHY	1,750 000	30,801 75 20,181 03	17 60 11 53	1,281 00 10,620 72	4 16
BANK OF AMERICA CORP	BAC	5,000 000	58,050 00 50,501 32	11 61 10 10	200 00 7,548 68	0 34
BLOCK H & R INC	HRB	3,000 000	55,710 00 36,440 60	18 57 12 15	2,400 00 19,269 40	4 31
CITIGROUP INC	C	1,300 000	51,428 00 201,999 60	39 56 155 38	52 00 150,571 60-	0 10
DIGITAL REALTY TRUST INC	DLR	800 000	54,312 00 34,600 44	67 89 43 25	2,336 00 19,711 56	4 30
ESSEX PROPERTY TRUST INC	ESS	275 000	40,328 75 30,493 79	146 65 110 89	1,210 00 9,834 96	3 00
FIFTH THIRD BANCORP COM	FITB	4,490 000	68,248 00 54,614 14	15 20 12 16	1,796 00 13,633 86	2 63
FIRST NIAGARA FINL GROUP INC	FNFG	4,100 000	32,513 00 38,546 19	7 93 9 40	1,312 00 6,033 19-	4 04
HCC INS HLDGS INC	HCC	1,000 000	37,210 00 28,580 00	37 21 28 58	660 00 8,630 00	1 77
KILROY REALTY CORP	KRC	1,050 000	49,738 50 48,821 22	47 37 46 50	1,470 00 917 28	2 96
LINCOLN NATL CORP IND	LNC	2,855 000	73,944 50 49,511 70	25 90 17 34	1,370 40 24,432 80	1 85
MACERICH COMPANY (THE)	MAC	1,375 000	80,162 50 58,845 69	58 30 42 80	3,190 00 21,316 81	3 98
MARSH & MCLENNAN COS INC	MMC	2,000 000	68,940 00 26,797 07	34 47 13 40	1,840 00 42,142 93	2 67
NORTHERN TRUST CORP	NTRS	1,200 000	60,192 00 51,968 40	50 16 43 31	1,440 00 8,223 60	2 39
REINSURANCE GROUP OF AMERICA	RGA	1,150 000	61,548 00 64,289 11	53 52 55 90	1,104 00 2,741 11-	1 79
SIGNATURE BANK	SBNY	720 000	51,364 80 23,001 89	71 34 31 95	28,362 91	
SUNTRUST BANKS INC	STI	2,200 000	62,370 00 60,163 20	28 35 27 35	440 00 2,206 80	0 71

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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Financials</b>						
TRAVELERS COS INC	TRV	1,000 000	71,820 00 28,110 60	71 82 28 11	1,840 00 43,709 40	2 56
WELLS FARGO & CO NEW	WFC	1,500 000	51,270 00 42,489 30	34 18 28 33	1,320 00 8,780 70	2 57
<b>** Total Financials</b>		<b>Sub- Total</b>	<b>1,264,290 66 1,085,127 79</b>		<b>31,791 65 179,162 87</b>	<b>2 51</b>
ABBOTT LABS	ABT	1,400 000	91,700 00 17,586 33	65 50 12 56	784 00 74,113 67	0 85
BIOMARIN PHARMACEUTICAL INC	BMRN	1,150 000	56,580 00 20,330 73	49 20 17 68	36,249 27	
BRISTOL MYERS SQUIBB CO	BMJ	2,200 000	71,698 00 45,606 85	32 59 20 73	3,080 00 26,091 15	4 30
CERNER CORP	CERN	650 000	50,381 50 36,958 71	77 51 56 86	13,422 79	
COOPER COMPANIES INC	COO	700 000	64,736 00 54,258 27	92 48 77 51	42 00 10,477 73	0 06
DAVITA INC	DVA	725 000	80,134 25 43,322 62	110 53 59 76	36,811 63	
HEALTHSOUTH CORP	HLS	2,425 000	51,191 75 55,431 25	21 11 22 86	4,239 50-	
HEALTH MGMT ASSOC INC CL A NEW	HMA	6,800 000	63,376 00 52,544 20	9 32 7 73	1,632 00 10,831 80	2 58
INTUITIVE SURGICAL INC	ISRG	85 000	41,681 45 28,068 83	490 37 330 22	13,612 62	
JOHNSON & JOHNSON	JNJ	1,000 000	70,100 00 63,659 00	70 10 63 66	2,440 00 6,441 00	3 48
MEDTRONIC INC	MDT	1,500 000	61,530 00 56,209 40	41 02 37 47	1,560 00 5,320 60	2 54
NOVARTIS A G ADR	NVS	725 000	45,892 50 39,270 43	63 30 54 17	1,526 85 6,622 07	3 33
NUVASIVE INC	NUVA	1,500 000	23,190 00 46,322 51	15 46 30 88	23,132 51-	
PARCEL INTERNATIONAL CORP	PRXL	2,500 000	73,975 00 53,175 80	29 59 21 27	20,799 20	
PFIZER INC	PFE	4,000 000	100,317 20 100,813 19	25 08 25 20	3,840 00 495 99-	3 83
RESMED INC	RMD	1,500 000	62,355 00 45,310 00	41 57 30 21	1,020 00 17,045 00	1 64
<b>** Total Healthcare</b>		<b>Sub- Total</b>	<b>1,008,838 65 758,868 12</b>		<b>15,924 85 249,970 53</b>	<b>1 58</b>



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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
AMETEK INC	AME	1,450 000	54,476 50 51,131 35	37 57 35 26	348 00 3,345 15	0 64
BOEING CO	BA	1,400 000	105,504 00 56,633 75	75 36 40 45	2,716 00 48,870 25	2 57
DENTSPLY INTERNATIONAL INC	XRAY	1,575 000	62,385 75 55,001 05	39 61 34 92	346 50 7,384 70	0 56
EMERSON ELECTRIC ELEC CO	EMR	1,750 000	92,680 00 26,025 21	52 96 14 87	2,870 00 66,654 79	3 10
EXPEDITORS INTERNATIONAL	EXPD	750 000	29,662 50 39,989 32	39 55 53 32	420 00 10,326 82-	1 42
FASTENAL CO	FAST	2,500 000	116,625 00 12,171 87	46 65 4 87	2,100 00 104,453 13	1 80
GENERAL DYNAMICS CORP	GD	800 000	55,416 00 46,852 06	69 27 58 57	1,632 00 8,563 94	2 94
GENERAL ELECTRIC	GE	5,000 000	104,950 00 128,044 20	20 99 25 61	3,800 00 23,094 20-	3 62
IRON MOUNTAIN INC	IRM	1,797 000	55,796 85 54,176 15	31 05 30 15	1,940 76 1,620 70	3 48
ITC HLDGS CORP	ITC	875 000	67,296 25 44,038 12	76 91 50 33	1,321 25 23,258 13	1 96
KANSAS CITY SOUTHERN	KSU	900 000	75,132 00 36,610 58	83 48 40 68	702 00 38,521 42	0 93
KIRBY CORP	KEX	875 000	54,153 75 52,054 81	61 89 59 49	2,098 94	
RPM INTERNATIONAL INC	RPM	2,000 000	58,720 00 32,737 00	29 36 16 37	1,800 00 25,983 00	3 07
STANLEY BLACK & DECKER INC	SWK	925 000	68,422 25 69,058 65	73 97 74 66	1,813 00 636 40-	2 65
STERICYCLE INC	SRCL	675 000	62,964 00 30,279 89	93 28 44 86	32,684 11	
TEREX CORP NEW	TEX	1,425 000	40,056 75 27,607 05	28 11 19 37	12,449 70	
3M CO	MMM	1,000 000	92,850 00 27,784 55	92 85 27 78	2,360 00 65,065 45	2 54
TOLL BROS INC	TOL	700 000	22,631 00 23,870 84	32 33 34 10	1,239 84-	
<b>** Total Industrials</b>		<b>Sub- Total</b>	<b>1,219,722 60 814,066 45</b>		<b>24,169 51 405,656 15</b>	<b>1 98</b>

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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Information Technology</b>						
CISCO SYS INC	CSCO	2,500 000	49,123 50 50,273 95	19 65 20 11	1,400 00 1,150 45-	2 85
COGNIZANT TECHNOLOGY SOLUTIONS	CTSH	950 000	70,188 19 21,290 45	73 88 22 41	48,897 74	
COMPUTER SCIENCES CORP	CSC	1,500 000	60,075 00 58,808 59	40 05 39 21	1,200 00 1,266 41	2 00
FISERV INC	FISV	700 000	55,321 00 33,265 47	79 03 47 52	22,055 53	
IHS INC COM CL A	IHS	595 000	57,120 00 31,402 85	96 00 52 78	25,717 15	
INTEL CORP	INTC	4,000 000	82,480 00 14,812 50	20 62 3 70	3,600 00 67,667 50	4 36
IBM CORP	IBM	500 000	95,775 00 6,752 98	191 55 13 51	1,700 00 89,022 02	1 77
MENTOR GRAPHICS	MENT	3,350 000	57,017 00 44,450 15	17 02 13 27	12,566 85	
MICROS SYS INC	MCRS	1,280 000	54,323 20 42,114 93	42 44 32 90	12,208 27	
MICROSOFT CORP	MSFT	3,500 000	93,483 95 98,565 00	26 71 28 16	3,220 00 5,081 05-	3 44
MICROCHIP TECHNOLOGY INC	MCHP	1,550 000	50,514 50 48,481 06	32 59 31 28	2,182 40 2,033 44	4 32
PRECISION CASTPARTS	PCP	250 000	47,355 00 32,194 89	189 42 128 78	30 00 15,160 11	0 06
RED HAT INC	RHT	1,250 000	66,200 00 48,277 68	52 96 38 62	17,922 32	
SKYWORKS SOLUTIONS INC	SWKS	3,200 000	64,960 00 71,842 18	20 30 22 45	6,882 18-	
SOLERA HLDGS INC	SLH	1,325 000	70,847 75 38,674 92	53 47 29 19	662 50 32,172 83	0 94
XEROX CORP	XRX	5,800 000	39,556 00 62,029 83	6 82 10 69	986 00 22,473 83-	2 49
<b>** Total Information Technology</b>		<b>Sub- Total</b>	<b>1,014,340 09 703,237 43</b>		<b>14,980 90 311,102 66</b>	<b>1 48</b>
AIR PRODUCTS & CHEMICAL INC	APD	800 000	67,216 00 16,550 90	84 02 20 69	2,048 00 50,665 10	3 05
AIRGAS INC	ARG	950 000	86,725 50 28,046 87	91 29 29 52	1,520 00 58,678 63	1 75

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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Materials</b>						
BASF AG SPON ADR	BASFY	650 000	60,972 60 39,646 50	93 80 60 99	1,568 45 21,326 10	2 57
BHP BILLITON LTD SPON ADR	BHP	1,400 000	109,788 00 97,770 24	78 42 69 84	3,136 00 12,017 76	2 86
CROWN HOLDINGS INC	CCK	2,000 000	73,620 00 51,083 72	36 81 25 54	22,536 28	
DOW CHEMICAL CO	DOW	2,200 000	71,124 68 65,839 58	32 33 29 93	2,816 00 5,285 10	3 96
KIMBERLY CLARK CORP	KMB	1,200 000	101,316 00 47,462 04	84 43 39 55	3,552 00 53,853 96	3 51
POTASH CORP SASK INC ADR	POT	1,900 000	77,311 00 90,645 58	40 69 47 71	1,596 00 13,334 58-	2 06
RIO TINTO PLC ADR	RIO	2,250 000	130,702 50 110,194 53	58 09 48 98	3,723 75 20,507 97	2 85
VALE S A ADR	VALE	4,775 000	100,084 00 111,950 50	20 96 23 45	1,480 25 11,866 50-	1 48
<b>** Total Materials</b>		<b>Sub- Total</b>	<b>878,860 28 659,190 46</b>		<b>21,440 45 219,669 82</b>	<b>2 44</b>
CINEMARK HLDGS INC COM	CNK	2,275 000	59,104 50 38,416 57	25 98 16 89	1,911 00 20,687 93	3 23
METTLER-TOLEDO INTL INC	MTD	275 000	53,157 50 33,389 91	193 30 121 42	19,767 59	
<b>** Total Miscellaneous</b>		<b>Sub- Total</b>	<b>112,262 00 71,806 48</b>		<b>1,911 00 40,455 52</b>	<b>1 70</b>
AT&T INC	T	800 000	26,968 00 20,560 00	33 71 25 70	1,440 00 6,408 00	5 34
LIBERTY MEDIA CORP NEW		750 000	87,007 50 46,830 72	116 01 62 44	40,176 78	
SBA COMMUNICATIONS CORP	SBAC	1,200 000	85,176 00 47,230 84	70 98 39 36	37,945 16	
VERIZON COMMUNICATIONS	VZ	1,000 000	43,270 00 26,264 44	43 27 26 26	2,060 00 17,005 56	4 76
<b>** Total Telecommunication Services</b>		<b>Sub- Total</b>	<b>242,421 50 140,886 00</b>		<b>3,500 00 101,535 50</b>	<b>1 44</b>
SALLY BEAUTY HLDGS INC	SBH	2,375 000	55,978 75 60,511 20	23 57 25 48	1,235 00 4,532 45-	2 21
<b>** Total Unclassified</b>		<b>Sub- Total</b>	<b>55,978 75 60,511 20</b>		<b>1,235 00 4,532 45-</b>	<b>2 21</b>

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Statement Period January 01, 2012 Through December 31, 2012

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
EXELON CORPORATION	EXC	1,000 000	29,740 00 42,809 44	29 74 42 81	2,100 00 13,069 44-	7 06
NEXTERA ENERGY INC	NEE	500 000	34,595 00 23,580 00	69 19 47 16	1,200 00 11,015 00	3 47
NISOURCE INC	NI	3,575 000	88,981 75 70,257 99	24 89 19 65	3,432 00 18,723 76	3 86
NORTHEAST UTILS	NU	1,750 000	68,390 00 40,719 64	39 08 23 27	2,401 00 27,670 36	3 51
NORTHWESTERN CORP	NWE	1,325 000	46,017 25 30,782 23	34 73 23 23	1,961 00 15,235 02	4 26
PNM RESOURCES INC	PNM	1,500 000	30,765 00 19,844 40	20 51 13 23	870 00 10,920 60	2 83
PINNACLE WEST CAPITAL CORP	PNW	500 000	25,490 00 18,700 00	50 98 37 40	1,090 00 6,790 00	4 28
<b>** Total Utilities</b>		<b>Sub- Total</b>	<b>323,979 00 246,693 70</b>		<b>13,054 00 77,285 30</b>	<b>4 03</b>
<b>* Total Equities</b>			<b>8,925,889 44 6,561,755 75</b>		<b>177,648 41 2,364,133 69</b>	<b>1 99</b>

### Equities - Other

BROOKFIELD ASSET MGMT INC CL A	2092599	750 000	27,448 20 20,219 47	36 60 26 96	420 00 7,228 73	1 53
CANADIAN NATL RAILWAY CO	CNI	925 000	84,184 25 65,185 64	91 01 70 47	1,396 75 18,998 61	1 66
CANADIAN PACIFIC RAILWAY LIMITED	CP	1,475 000	149,889 50 70,464 82	101 62 47 77	2,079 75 79,424 68	1 39
FINNING INTERNATIONAL LTD	2339177	200 000	4,912 00 3,962 25	24 56 19 81	113 00 949 75	2 30
MANULIFE FINANCIAL CORP	MFC	1,750 000	23,782 50 20,307 13	13 59 11 60	922 25 3,475 37	3 88
SCHLUMBERGER LTD	SLB	1,600 000	110,877 76 101,083 42	69 30 63 18	1,760 00 9,794 34	1 59
SUNCOR ENERGY INC NEW	SU	3,825 000	126,148 50 100,924 99	32 98 26 39	2,004 30 25,223 51	1 59
TALISMAN ENERGY INC	TLM	1,550 000	17,561 50 20,179 50	11 33 13 02	418 50 2,618 00-	2 38
TECK LIMITED CL B	TCK	675 000	24,506 75 24,068 88	36 31 35 66	606 15 437 87	2 47
EATON CORP PLC	B8KQN82	1,107 000	59,977 26 57,754 05	54 18 52 17	1,682 64 2,223 21	2 81

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## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Foreign Stock</b>						
HERBALIFE LTD	HLF	1,425 000	46,939 50 56,319 79	32 94 39 52	1,710 00 9,380 29-	3 64
INGERSOLL-RAND PLC	IR	2,225 000	106,711 00 75,871 32	47 96 34 10	1,869 00 30,839 68	1 75
INVESCO LTD	IVZ	3,175 000	82,835 75 80,036 49	26 09 25 21	2,190 75 2,799 26	2 64
NABORS INDUSTRIES LTD	NBR	6,525 000	94,286 25 95,409 05	14 45 14 62	1,122 80-	
PARTNERRE LTD ADR	PRE	375 000	30,183 75 19,957 09	80 49 53 22	930 00 10,226 66	3 08
RENAISSANCE RE HLDGS LTD	RNR	725 000	58,913 50 51,001 64	81 26 70 35	783 00 7,911 86	1 33
WEATHERFORD INTL LTD	WFT	7,500 000	83,925 00 101,515 04	11 19 13 54	17,590 04-	
NOBLE CORP	NE	3,100 000	107,942 00 98,588 99	34 82 31 80	1,680 20 9,353 01	1 56
TRANSOCEAN LTD	RIG	1,925 000	85,970 50 101,325 99	44 66 52 64	6,083 00 15,355 49-	7 08
UBS AG-NEW	UBS	3,500 000	55,090 00 39,555 17	15 74 11 30	378 00 15,534 83	0 69
CHECK POINT SOFTWARE TECH ADR	CHKP	925 000	44,067 00 20,085 70	47 64 21 71	23,981 30	
CORE LABORATORIES N V ADR	CLB	200 000	21,862 00 20,045 30	109 31 100 23	224 00 1,816 70	1 02
LYONDELLBASELL INDUSTRIES NV	LYB	950 000	54,235 50 28,913 38	57 09 30 44	1,520 00 25,322 12	2 80
<b>** Total Foreign Stock</b>		<b>Sub- Total</b>	<b>1,502,249 97 1,272,775 10</b>		<b>28,771 29 229,474 87</b>	<b>1 92</b>
ISHARES MSCI EAFE INDEX FD	EFA	95,550 000	5,432,973 00 3,672,974 90	56 86 38 44	168,072 45 1,759,998 10	3 09
ISHARES RUSSELL 1000 VALUE	IWD	35,010 000	2,549,428 20 2,076,664 00	72 82 59 32	58,676 76 472,764 20	2 30
ISHARES RUSSELL 1000 GROWTH	IWF	87,246 000	5,713,740 54 4,960,284 08	65 49 56 85	94,574 66 753,456 46	1 66
ISHARES RUSSELL 2000 VALUE	IWN	43,235 000	3,264,674 85 1,730,332 43	75 51 40 02	81,714 15 1,534,342 42	2 50
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT	MDY	225 000	41,784 75 37,896 90	185 71 168 43	477 00 3,887 85	1 14

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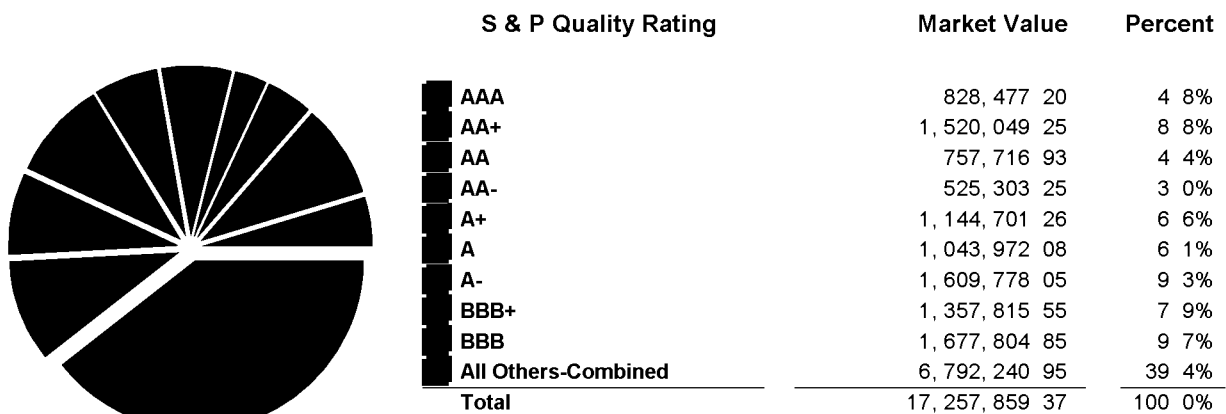
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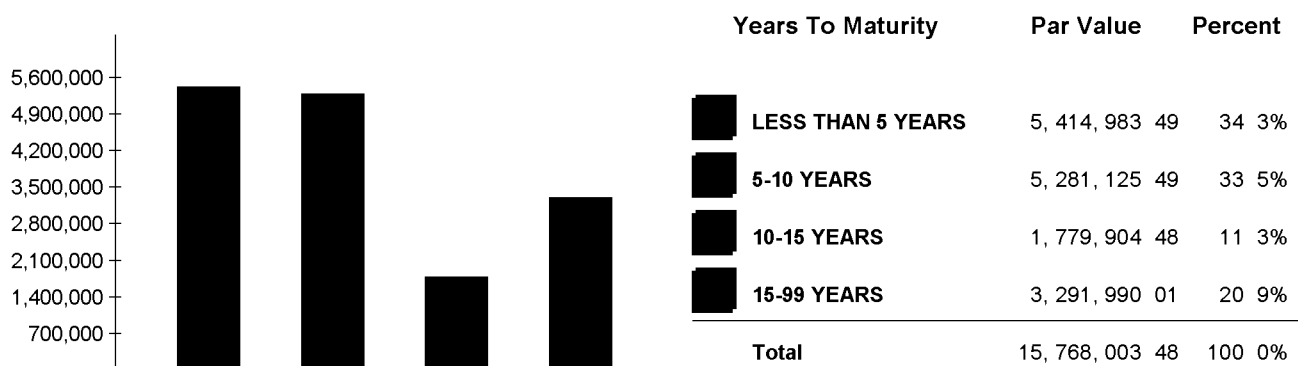
## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Mutual Funds</b>						
VANGUARD EMERG MKTS STOCK ETF	VWO	46,560 000	2,073,316 80 2,152,604 76	44 53 46 23	45,396 00 79,287 96-	2 19
<b>** Total Mutual Funds</b>		<b>Sub- Total</b>	<b>19,075,918 14 14,630,757 07</b>		<b>448,911 02 4,445,161 07</b>	<b>2 35</b>
<b>* Total Equities - Other</b>			<b>20,578,168 11 15,903,532 17</b>		<b>477,682 31 4,674,635 94</b>	<b>2 32</b>

## Bond Quality Summary



## Bond Maturity Summary



Average Time To Maturity: 10.3 Years

Current Yield: 3.64%

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Fixed Income</b>						
UNITED STATES TREAS BDS 5 5% 08/15/2028	NR	100,000 000	141,328 00 122,612 70	141 33 122 61	5,500 00 18,715 30	3 89 2 58
UNITED STATES TREAS BDS 4 5% 08/15/2039	NR	55,000 000	72,883 80 71,418 40	132 52 129 85	2,475 00 1,465 40	3 40 3 00
UNITED STATES TREAS BDS 4 375% 11/15/2039	NR	70,000 000	91,065 80 67,117 17	130 09 95 88	3,062 50 23,948 63	3 36 3 02
UNITED STATES TREAS BDS DTD 00223 4 375% 05/15/2041	NR	120,000 000	156,337 20 153,767 48	130 28 128 14	5,250 00 2,569 72	3 36 3 06
UNITED STATES TREASURY DTD 02/15/2011 3 125% 05/15/2021	NR	25,000 000	28,349 50 27,074 13	113 40 108 30	781 25 1,275 37	2 76 1 64
UNITED STATES TREASURY 25% 02/28/2014	NR	185,000 000	185,101 75 185,083 03	100 06 100 04	462 50 18 72	0 25 0 18
UNITED STATES TREASURY 75% 06/30/2017	NR	214,000 000	215,271 16 215,473 31	100 59 100 69	1,605 00 202 15-	0 75 0 74
UNITED STATES TREASURY 1 625% 11/15/2022	NR	43,000 000	42,529 58 42,978 16	98 91 99 95	698 75 448 58-	1 64 1 98
<b>** Total U S Government Obligations</b>		<b>Sub- Total</b>	<b>932,866 79 885,524 38</b>		<b>19,835 00 47,342 41</b>	<b>2 13</b>
FEDERAL NATL MTG ASSN 4 125% 04/15/2014	AA+	85,000 000	89,260 20 91,995 50	105 01 108 23	3,506 25 2,735 30-	3 93 0 21
FEDERAL NATL MTG ASSN 1% 09/20/2017-2013	AA+	90,000 000	90,027 90 90,225 00	100 03 100 25	900 00 197 10-	1 00 1 00
FEDERAL NATL MTG ASSN DTD 9/26/2012 1 55% 09/26/2019-2014	AA+	115,000 000	115,668 15 115,869 40	100 58 100 76	1,782 50 201 25-	1 54 1 59
FEDERAL HOME LN MTG CORP 1 625% 04/15/2013	AA+	100,000 000	100,430 00 99,512 00	100 43 99 51	1,625 00 918 00	1 62 0 14
FEDERAL HOME LN MTG CORP 1% 07/30/2014	AA+	100,000 000	101,200 00 100,644 00	101 20 100 64	1,000 00 556 00	0 99 0 24
FEDERAL HOME LN MTG CORP 2 375% 01/13/2022	AA+	125,000 000	130,583 75 129,991 80	104 47 103 99	2,968 75 591 95	2 27 2 04
FEDERAL NATL MTG ASSN 1 625% 10/26/2015	AA+	90,000 000	93,105 90 93,079 80	103 45 103 42	1,462 50 26 10	1 57 0 41
<b>** Total U S Federal Agencies</b>		<b>Sub- Total</b>	<b>720,275 90 721,317 50</b>		<b>13,245 00 1,041 60-</b>	<b>1 84</b>
UNITED STATES TREASURY 1 25% 07/15/2020	NR	80,000 000	100,784 00 80,000 00	125 98 100 00	1,000 00 20,784 00	0 99 1 27
<b>** Total Inflation Index Bonds</b>		<b>Sub- Total</b>	<b>100,784 00 80,000 00</b>		<b>1,000 00 20,784 00</b>	<b>0 99</b>

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
FEDERAL HOME LN MTG CORP GOLD POOL #G12334 5% 09/01/2021		10,309 630	11,103 16 10,683 35	107 70 103 62	515 48 419 81	4 64 1 50
FEDERAL HOME LN MTG CORP PARTN C GOLD POOL G06359 4% 02/01/2041		105,975 070	115,154 63 106,554 61	108 66 100 55	4,239 00 8,600 02	3 68 1 32
FEDERAL HOME LN MTG CORP POOL #G12710 5 5% 07/01/2022		35,770 890	38,605 38 37,347 03	107 92 104 41	1,967 40 1,258 35	5 10 2 32
FEDERAL HOME LN MTG CORP GOLD POOL #G13078 6% 03/01/2023		38,492 370	43,328 17 40,232 15	112 56 104 52	2,309 54 3,096 02	5 33 1 21
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-3997 4% 12/01/2025		43,303 590	45,780 99 44,487 67	105 72 102 73	1,732 14 1,293 32	3 78 1 70
FEDERAL HOME LN MTG CORP GOLD POOL G0-8484 3% 03/01/2042		91,237 140	95,475 11 90,253 48	104 65 98 92	2,737 11 5,221 63	2 87 2 26
FEDERAL NATL MTG ASSN POOL #254588 6% 12/01/2022		10,749 930	11,742 26 10,773 70	109 23 100 22	645 00 968 56	5 49 1 90
FEDERAL NATL MTG ASSN POOL #254631 5% 02/01/2018		16,400 880	17,823 49 16,218 82	108 67 98 89	820 04 1,604 67	4 60
FEDERAL NATL MTG ASSN POOL #254832 5 5% 08/01/2023		36,015 390	39,446 94 37,472 90	109 53 104 05	1,980 85 1,974 04	5 02 1 52
FEDERAL NATL MTG ASSN POOL #254915 4 5% 09/01/2023	NR	49,280 370	54,128 57 50,000 65	109 84 101 46	2,217 62 4,127 92	4 10 0 47
FEDERAL NATL MTG ASSN POOL #254954 4 5% 10/01/2023		66,427 160	72,962 26 68,669 07	109 84 103 37	2,989 22 4,293 19	4 10 0 49
FEDERAL NATL MTG ASSN POOL #257275 5% 07/01/2023		6,902 100	7,473 80 7,108 11	108 28 102 98	345 11 365 69	4 62 1 75
FEDERAL NATL MTG ASSN POOL #545993 6% 11/01/2032		19,089 110	21,322 54 19,478 65	111 70 102 04	1,145 35 1,843 89	5 37 1 92
FEDERAL NATL MTG ASSN POOL #555424 5 5% 05/01/2033		54,184 740	59,550 65 57,238 40	109 90 105 64	2,980 16 2,312 25	5 00 2 13
FEDERAL NATL MTG ASSN POOL #632370 6% 06/01/2017		15,899 930	17,101 81 16,666 08	107 56 104 82	954 00 435 73	5 58 1 43
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AH9914 3 5% 04/01/2026	NR	147,948 080	157,036 53 155,553 53	106 14 105 14	5,178 18 1,483 00	3 30 1 27
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AI2506 4% 05/01/2026	NR	185,648 484	198,909 36 194,408 78	107 14 104 72	7,425 94 4,500 58	3 73 1 40
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ9355 3% 01/01/2027		73,676 320	77,822 82 76,341 34	105 63 103 62	2,210 29 1,481 48	2 84 1 17
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AK3402 4% 02/01/2042	NR	177,478 090	190,499 66 191,565 42	107 34 107 94	7,099 12 1,065 76-	3 73 1 76
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AL2834 3 5% 06/01/2027	NR	140,000 000	149,606 80 150,587 50	106 86 107 56	4,900 00 980 70-	3 28 0 88



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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Mortgage Backed Securities</b>						
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AO2742 3% 05/01/2027		123,633 080	130,669 04 129,582 91	105 69 104 81	3,708 99 1,086 13	2 84 1 19
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AO5939 3% 06/01/2027		133,688 140	142,340 44 140,476 99	106 47 105 08	4,010 64 1,863 45	2 82 1 01
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AP4258 3% 08/01/2042		166,038 200	174,154 15 171,165 10	104 89 103 09	4,981 15 2,989 05	2 86 2 14
FEDERAL NATL MTG ASSN POOL #725027 5% 11/01/2033	NR	81,295 670	88,571 63 84,077 50	108 95 103 42	4,064 78 4,494 13	4 59 1 66
FEDERAL NATL MTG ASSN POOL #725162 6% 02/01/2034	NR	63,710 390	71,164 51 70,290 49	111 70 110 33	3,822 62 874 02	5 37 1 96
FEDERAL NATL MTG ASSN POOL #725314 5% 04/01/2034	NR	80,909 760	88,151 18 83,652 82	108 95 103 39	4,045 49 4,498 36	4 59 1 66
FEDERAL NATL MTG ASSN POOL #735318 4 5% 11/01/2019		24,832 710	26,781 08 24,758 21	107 85 99 70	1,117 47 2,022 87	4 17 0 66
FEDERAL NATL MTG ASSN POOL #735141 5 5% 01/01/2035	NR	56,381 010	61,682 52 59,567 62	109 40 105 65	3,100 96 2,114 90	5 03 2 31
FEDERAL NATL MTG ASSN POOL #735404 4 5% 04/01/2020		19,808 340	21,362 50 19,135 44	107 85 96 60	891 38 2,227 06	4 17 0 66
FEDERAL NATL MTG ASSN POOL #735897 5 5% 10/01/2035		39,478 800	43,141 64 39,401 81	109 28 99 80	2,171 33 3,739 83	5 03 2 37
FEDERAL NATL MTG ASSN POOL #735925 5% 10/01/2035		67,093 290	72,666 06 72,544 62	108 31 108 13	3,354 66 121 44	4 62 1 99
FEDERAL NATL MTG ASSN POOL #735926 4 5% 10/01/2020		10,509 190	11,322 29 10,194 75	107 74 97 01	472 91 1,127 54	4 18 0 99
FEDERAL NATL MTG ASSN POOL #745275 5% 02/01/2036	NR	79,777 530	86,763 65 84,277 49	108 76 105 64	3,988 88 2,486 16	4 60 1 85
FEDERAL NATL MTG ASSN POOL #865810 6% 03/01/2036		17,483 990	19,141 65 18,248 91	109 48 104 37	1,049 04 892 74	5 48 2 72
FEDERAL NATL MTG ASSN GTD MTG PA POOL #889735 5 5% 07/01/2023		67,688 910	73,206 23 70,611 74	108 15 104 32	3,722 89 2,594 49	5 09 2 35
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR MA1044 3% 04/01/2042		78,247 370	82,072 10 79,885 68	104 89 102 09	2,347 42 2,186 42	2 86 2 14
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AD8522 4% 08/01/2040		57,023 120	61,189 23 58,698 18	107 31 102 94	2,280 92 2,491 05	3 73 1 77
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE0710 3 5% 12/01/2025	NR	102,414 800	110,274 11 103,150 92	107 67 100 72	3,584 52 7,123 19	3 25 0 67
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE1879 3 5% 08/01/2025		50,290 020	53,379 34 52,003 01	106 14 103 41	1,760 15 1,376 33	3 30 1 22
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE5487 3 5% 10/01/2025		81,416 500	86,417 92 83,808 09	106 14 102 94	2,849 58 2,609 83	3 30 1 22

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Mortgage Backed Securities</b>						
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE5875 3 5% 10/01/2040		92,280 960	98,463 78 93,535 42	106 70 101 36	3,229 83 4,928 36	3 28 2 10
GNMA II GTD CTF MULTI ISSUER POOL NBR MA0139 3% 06/20/2027		86,021 100	92,020 21 92,392 04	106 97 107 41	2,580 63 371 83-	2 80 0 74
GOVERNMENT NATL MTG ASSN POOL #003474 6% 11/20/2033		14,912 930	16,792 41 15,134 32	112 60 101 48	894 78 1,658 09	5 33 1 90
GNMA II GTD PASS THRU CTF MULTIP POOL NBR 0005234 4 5% 11/20/2041		113,044 060	124,378 99 125,178 64	110 03 110 73	5,086 98 799 65-	4 09 1 66
<b>** Total Mortgage Backed Securities</b>		<b>Sub- Total</b>	<b>3,260,981 59 3,163,413 94</b>		<b>123,509 55 97,567 65</b>	<b>3 79</b>
CFCRE COML MTG TR 2011-C2 CMO 3 0614% 12/15/2047	NR	35,000 000	37,426 20 35,524 93	106 93 101 50	1,071 49 1,901 27	2 86 1 26
COMM 2007-C9 MTG TR CMO 5 80006% 12/10/2049	AA	35,000 000	41,587 98 41,716 99	118 82 119 19	2,030 02 129 01-	4 88 1 64
CREDIT SUISSE COML MTG TR SER 20 CMO 5 678795% 06/15/2039	A-	40,000 000	46,051 48 45,584 38	115 13 113 96	2,271 52 467 10	4 93 1 86
FEDERAL HOME LN MTG CORP CMO SER 1543 CL VN 7% 07/15/2023	NR	25,576 390	29,297 78 24,329 57	114 55 95 13	1,790 35 4,968 21	6 11 1 66
FEDERAL HOME LN MTG CORP MULTICL CMO 4% 05/15/2025	NR	242,500 140	272,750 33 273,570 47	112 47 112 81	9,700 01 820 14-	3 56 1 46
FEDERAL NATL MTG ASSN CMO 4 5% 06/25/2024		78,981 540	85,764 24 81,104 17	108 59 102 69	3,554 17 4,660 07	4 14 1 36
FEDERAL HOME LN MTG CORP MULTICL CMO 5% 09/15/2031		14,808 790	14,846 09 14,822 68	100 25 100 09	740 44 23 41	4 99 0 94
FEDERAL HOME LN MTG CORP MULTICL CMO 5% 10/15/2036	NR	260,000 000	267,711 60 282,993 75	102 97 108 84	13,000 00 15,282 15-	4 86 1 85
FEDERAL NATL MTG ASSN GTD REMIC CMO 4 5% 04/25/2039		33,720 110	34,367 91 35,680 09	101 92 105 81	1,517 40 1,312 18-	4 42 3 09
FIRST UNION-LEHMAN COML MTG TR 6 778% 11/18/2035	AAA	18,510 030	18,492 22 19,666 91	99 90 106 25	1,254 61 1,174 69-	6 78 4 40
GS MTG SECS TR 2012-GC6 COML MTG PASSTHRU CTF CL A-3 CMO 3 482% 01/10/2045	NR	85,000 000	92,763 65 86,590 86	109 13 101 87	2,959 70 6,172 79	3 19 2 53
GS MTG SECS TR 2012-GCJ9 CMO 3 124% 11/10/2022		55,000 000	55,549 77 56,370 35	101 00 102 49	1,718 20 820 58-	3 09
GOVERNMENT NATL MTG ASSN CMO 5 196% 10/16/2037		40,000 000	44,581 84 39,862 50	111 45 99 66	2,078 40 4,719 34	4 66 1 96
GOVERNMENT NATL MTG ASSN CMO 5 244% 04/16/2038		30,000 000	32,675 58 29,700 00	108 92 99 00	1,573 20 2,975 58	4 81 1 74

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Collateralized Mtg Obligations</b>						
GOVERNMENT NATL MTG ASSN GTD REM CMO 4 5% 08/20/2033		26,959 930	27,836 94 28,307 92	103 25 105 00	1,213 20 470 98-	4 36 1 02
LB-UBS COML MTG TR CMO 4 843% 04/15/2037	AA	40,000 000	40,663 72 41,006 25	101 66 102 52	1,937 20 342 53-	4 76 1 68
ML-CFC COML MTG TR 2007-7 CMO 5 736819% 06/12/2050	A-	40,000 000	45,824 16 45,850 00	114 56 114 63	2,294 73 25 84-	5 01 2 37
NCUA GUARANTEED NOTES CMO VAR 663% 10/07/2020	AA+	118,516 021	118,960 46 119,034 53	100 38 100 44	785 76 74 07-	0 66 0 00
NCUA GTD NTS TR 2010-C1 CMO 2 9% 10/29/2020	AA+	115,000 000	122,586 09 110,633 59	106 60 96 20	3,335 00 11,952 50	2 72 1 36
NCUA GTD NTS TR 2011-R1 CMO VAR 6577% 01/08/2020	AA+	176,173 123	176,338 73 177,067 74	100 09 100 51	1,158 69 729 01-	0 66 0 00
WFRBS COML MTG TR 2012-C10 CMO 3 241% 12/15/2045		70,000 000	71,473 50 71,747 06	102 11 102 50	2,268 70 273 56-	3 17 3 04
WFRBS COML MTG TR 2012-C6 CMO 3 44% 04/15/2045	NR	125,000 000	135,722 88 126,244 37	108 58 101 00	4,300 00 9,478 51	3 17 2 52
WACHOVIA BANK COML MTG TR CMO 4 803% 10/15/2041	AAA	100,000 000	106,639 00 105,601 93	106 64 105 60	4,803 00 1,037 07	4 50 0 84
<b>** Total Collateralized Mtg Obligations</b>		<b>Sub- Total</b>	<b>1,919,912 15 1,893,011 04</b>		<b>67,355 79 26,901 11</b>	<b>3 51</b>
AEP TEX CENT TRANSITION FDG II L ABS 4 98% 07/01/2013	AAA	27,631 090	27,698 34 27,614 95	100 24 99 94	1,376 03 83 39	4 97 0 34
ALLY AUTO RECEIVABLES TR 2011-3 ASSET BACKED CTF CL A-3 ABS 97% 08/17/2015	NR	40,389 040	40,522 20 40,385 19	100 33 99 99	391 77 137 01	0 97 0 42
AMERICREDIT AUTOMOBILE RECEIVABL ABS 14 55% 01/15/2016	AA	75,000 000	81,147 08 93,896 42	108 20 125 20	10,912 50 12,749 34-	13 45 0 85
AMERICREDIT AUTOMOBILE RECEIVABL AUTO RECEIVABLES BKD NT CL D ABS 4 08% 09/08/2017	BBB	85,000 000	89,279 50 84,996 58	105 03 100 00	3,468 00 4,282 92	3 88 1 87
AMERICREDIT AUTOMOBILE RECEIVABL AUTO RECEIVABLES BKD NT CL C 1 69% 11/08/2018	A+	40,000 000	39,977 68 39,990 64	99 94 99 98	676 00 12 96-	1 69 1 80
BANK AMER AUTO TR 2012-1 ASSET BACKED NT CL C 2 09% 07/17/2017	AA	75,000 000	76,098 38 74,974 17	101 46 99 97	1,567 50 1,124 21	2 06 1 15
CNH EQUIP TR 2011-A NT CL A-4 2 04% 10/17/2016	NR	40,000 000	41,096 84 39,991 01	102 74 99 98	816 00 1,105 83	1 99 0 62
CAPITAL ONE ABS 5 05% 02/15/2016	AAA	50,000 000	50,691 70 53,652 34	101 38 107 30	2,525 00 2,960 64-	4 98 0 23

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Asset Backed Securities</b>						
CARMAX AUTO OWNER TR 2009-2 ABS 4 65% 08/17/2015	AA+	40,000 000	41,687 52 39,996 12	104 22 99 99	1,860 00 1,691 40	4 46 0 57
CARMAX AUTO OWNER TR 2011-1 ASSET BACKED NT CL D 3 62% 08/15/2017	AA-	60,000 000	63,029 04 59,987 75	105 05 99 98	2,172 00 3,041 29	3 45 1 10
CHRYSLER FINL AUTO SECURITIZATIO ABS 1 65% 11/08/2013	AA	19,920 240	19,923 81 19,920 12	100 02 100 00	328 68 3 69	1 65 0 62
CONTIMORTGAGE HOME EQUITY LN TR SER 1997 2 CL A9 7 09% 04/15/2028	NR	82 230	82 23 72 82	100 00 88 56	5 83 9 41	7 09 0 00
GE CAP CR CARD MASTER NT TR ABS 2 22% 01/15/2022	NR	100,000 000	103,982 70 99,963 50	103 98 99 96	2,220 00 4,019 20	2 13 1 69
GE EQUIP TRANSN LLC SER 2011-1 ASSET BACKED NT CL A-3 ABS 1% 10/20/2014	NR	33,452 950	33,522 83 33,448 02	100 21 99 99	334 53 74 81	1 00 0 45
HUNTINGTON AUTO TR 2012-1 NT CL C ABS 2 1% 10/16/2017	A+	100,000 000	102,245 40 99,971 99	102 25 99 97	2,100 00 2,273 41	2 05 1 40
HYUNDAI AUTO RECEIVABLES TR 2011 NT CL C 3% 06/15/2017	AA	40,000 000	41,217 64 39,996 44	103 04 99 99	1,200 00 1,221 20	2 91 1 72
HYUNDAI AUTO RECEIVABLES TR 2011 ASSET BACKED NT CL C ABS 2 86% 03/15/2017	AA	45,000 000	47,143 62 44,992 93	104 76 99 98	1,287 00 2,150 69	2 73 1 05
JOHN DEERE OWNER TR 2010 ABS 1 32% 05/15/2014	NR	3,690 240	3,691 69 3,689 71	100 04 99 99	48 71 1 98	1 32 0 27
JOHN DEERE OWNER TR 2012-B ASSET BACKED NT CL A-3 ABS 53% 07/15/2016		65,000 000	65,047 39 64,997 99	100 07 100 00	344 50 49 40	0 53 0 53
LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE-EGSL-TRANCHE-A-1 ABS 1 52% 02/01/2018	AAA	53,870 940	54,388 10 53,859 85	100 96 99 98	818 84 528 25	1 51 0 70
NISSAN AUTO RECEIVABLES 2012-A O NT CL A-3 ABS 73% 05/16/2016	NR	85,000 000	85,428 32 84,988 63	100 50 99 99	620 50 439 69	0 73 0 41
PROVIDENT BANK HOME EQ LN TR SER 1998-4 CL A7 6 2% 01/25/2030	B	2,267 690	2,143 81 2,264 80	94 54 99 87	140 60 120 99-	6 56 13 54
SANTANDER DRIVE AUTO RECEIVABLES NT CL C ABS 3 82% 08/15/2017	A	45,000 000	46,410 03 44,998 08	103 13 100 00	1,719 00 1,411 95	3 70 1 39
SANTANDER DRIVE AUTO RECEIVABLES ABS 2 35% 11/16/2015	NR	100,000 000	101,811 70 99,985 34	101 81 99 99	2,350 00 1,826 36	2 31 0 51
VOLKSWAGEN AUTO LN ENHANCED TR 2 NT CL A-3 ABS 85% 08/22/2016	AAA	85,000 000	85,498 19 84,999 01	100 59 100 00	722 50 499 18	0 85 0 49
<b>** Total Asset Backed Securities</b>		<b>Sub- Total</b>	<b>1,343,765 74 1,333,634 40</b>		<b>40,005 49 10,131 34</b>	<b>2 98</b>

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
DISTRICT COLUMBIA INCOME TAX REV TAXABLE-SECD-SER E- BUILD AMERICA BONDS 4 343% 12/01/2018	AAA	45,000 000	51,722 55 45,079 25	114 94 100 18	1,954 35 6,643 30	3 78 1 77
FLORIDA ST DEPT TAXABLE-SER B-BUILD AMER BDS 5 306% 07/01/2018	AA-	40,000 000	44,986 40 40,000 00	112 47 100 00	2,122 40 4,986 40	4 72 2 83
IOWA ST SPL OBLIG TAXABLE-IJOBS PROG-SER B 6 75% 06/01/2034-2019	AA	40,000 000	47,768 80 39,766 40	119 42 99 42	2,700 00 8,002 40	5 65 3 46
MICHIGAN ST TAXABLE-SCH LN-SER A 2 65% 04/15/2015	AA-	40,000 000	41,622 40 39,954 80	104 06 99 89	1,060 00 1,667 60	2 55 0 86
MUNICIPAL ELEC AUTH GA TAXABLE-PLT VOGTLE UNITS 3&4 BUILD AMERICA BONDS 7 055% 04/01/2057	A-	65,000 000	73,564 40 64,717 75	113 18 99 57	4,585 75 8,846 65	6 23 6 09
OHIO ST MAJOR NEW ST BUILD AMERICA TAXABLE-SER 2 4 168% 06/15/2018	AA	60,000 000	67,512 60 60,000 00	112 52 100 00	2,500 80 7,512 60	3 70 1 84
PORT SEATTLE WA REV REF-TAXABLE-INTER LIEN-SER C 2 062% 11/01/2017	A+	30,000 000	30,794 10 30,000 00	102 65 100 00	618 60 794 10	2 01 1 56
SEDGWICK CNTY KANS UNI SCH DIST TAXABLE-SCH BLDG-SER B- 6 22% 10/01/2028	AA	35,000 000	46,501 70 38,588 77	132 86 110 25	2,177 00 7,912 93	4 68 3 41
TEXAS ST TAXABLE-TRANSN COMMN-HWY IMPT 3 373% 04/01/2020	AA+	85,000 000	94,423 10 85,000 00	111 09 100 00	2,867 05 9,423 10	3 04 1 84
UNIVERSITY TX 3 305% 08/15/2019	AAA	30,000 000	33,588 00 30,000 00	111 96 100 00	991 50 3,588 00	2 95 1 50
UTAH ST BUILD AMERICA BONDS TAXABLE-B 3 289% 07/01/2020	AAA	85,000 000	92,880 35 85,000 00	109 27 100 00	2,795 65 7,880 35	3 01 2 05
VIRGINIA COLLEGE BLDG AUTH VA ED BUILD AMERICA BONDS 21ST CENTURY COLLEGE-SER B 4 83% 02/01/2030	AA+	30,000 000	34,283 10 27,067 50	114 28 90 23	1,449 00 7,215 60	4 23 3 69
<b>** Total Municipal Obligations</b>		<b>Sub- Total</b>	<b>659,647 50 585,174 47</b>		<b>25,822 10 74,473 03</b>	<b>3 91</b>
AT&T INC GLOBAL NT 1 7% 06/01/2017	A-	75,000 000	76,068 75 76,866 75	101 43 102 49	1,275 00 798 00-	1 68 1 51
AGILENT TECHNOLOGIES INC 6 5% 11/01/2017	BBB+	25,000 000	30,221 00 30,217 50	120 88 120 87	1,625 00 3 50	5 38 2 07
AGILENT TECHNOLOGIES INC 5 5% 09/14/2015	BBB+	70,000 000	78,001 70 77,033 35	111 43 110 05	3,850 00 968 35	4 94 1 18
AGILENT TECHNOLOGIES INC 5% 07/15/2020	BBB+	55,000 000	63,061 90 57,543 70	114 66 104 62	2,750 00 5,518 20	4 36 3 12

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
ALLEGHANY CORP NEW SR NT 4 95% 06/27/2022	BBB	55,000 000	60,244 25 59,624 40	109 54 108 41	2,722 50 619 85	4 52 3 79
ALLEGHENY TECHNOLOGIES INC 5 95% 01/15/2021-2020	BBB-	60,000 000	66,466 20 66,133 20	110 78 110 22	3,570 00 333 00	5 37 4 24
ALLERGAN INC 3 375% 09/15/2020	A+	100,000 000	108,161 00 107,875 20	108 16 107 88	3,375 00 285 80	3 12 2 43
AMER WATER WORKS SR NT 4 3% 12/01/2042-2042	BBB+	40,000 000	41,541 20 40,472 25	103 85 101 18	1,720 00 1,068 95	4 14 4 28
AMGEN INC SR NT 3 625% 05/15/2022-2022	A+	50,000 000	53,732 50 49,767 50	107 47 99 54	1,812 50 3,965 00	3 37 2 90
AMGEN INC SR NT 2 125% 05/15/2017	A+	35,000 000	36,257 90 35,996 45	103 59 102 85	743 75 261 45	2 05 1 41
AMPHENOL CORP CL A 4 75% 11/15/2014	BBB	85,000 000	90,568 35 86,091 45	106 55 101 28	4,037 50 4,476 90	4 46 1 05
ANHEUSER BUSCH INBEV WORLDWIDE I GTD NT FLTG 70025% 07/14/2014	A	90,000 000	90,341 10 90,056 74	100 38 100 06	630 23 284 36	0 70
ANHEUSER BUSCH INBEV WORLDWIDE I 2 5% 07/15/2022	A	40,000 000	40,250 40 39,807 20	100 63 99 52	1,000 00 443 20	2 48 2 74
APACHE CORP 5 25% 04/15/2013	A-	80,000 000	81,045 60 81,386 85	101 31 101 73	4,200 00 341 25-	5 18 0 81
AT&T INC NT EXCHANGEABLE 5 35% 09/01/2040	A-	40,000 000	46,582 00 47,251 60	116 46 118 13	2,140 00 669 60-	4 59 4 72
AXIS SPECIALTY FIN LLC 5 875% 06/01/2020	A-	40,000 000	45,409 60 38,598 00	113 52 96 50	2,350 00 6,811 60	5 18 4 01
BANK AMER FDG CORP 3 875% 03/22/2017	A-	75,000 000	81,339 00 75,537 00	108 45 100 72	2,906 25 5,802 00	3 57 2 07
BARD C R INC NT 1 375% 01/15/2018	A	95,000 000	95,501 60 95,311 15	100 53 100 33	1,306 25 190 45	1 37 1 51
BEAR STEARNS 7 25% 02/01/2018	A	90,000 000	112,773 60 106,287 35	125 30 118 10	6,525 00 6,486 25	5 79 2 12
BERKSHIRE HATHAWAY SR NT 3 4% 01/31/2022	AA+	55,000 000	59,246 55 54,847 65	107 72 99 72	1,870 00 4,398 90	3 16 2 90
BROWN FORMAN CORP NT 1% 01/15/2018	A-	30,000 000	29,829 90 29,900 70	99 43 99 67	300 00 70 80-	1 01 1 26
BUNGE LTD FIN CORP GTD SR NT 4 1% 03/15/2016	BBB-	75,000 000	80,567 25 76,063 45	107 42 101 42	3,075 00 4,503 80	3 82 1 71
BURLINGTON NORTHN SANTA FE LLC 3 05% 09/01/2022-2022	BBB+	30,000 000	31,003 80 29,991 45	103 35 99 97	915 00 1,012 35	2 95 2 86
CBS CORP NEW GTD SR NT 4 85% 07/01/2042-2042	BBB	60,000 000	62,447 40 60,917 10	104 08 101 53	2,910 00 1,530 30	4 66 4 91

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
CRH AMERICA INC 6% 09/30/2016	BBB+	70,000 000	78,654 10 76,912 60	112 36 109 88	4,200 00 1,741 50	5 34 2 36
CAMERON INTL CORP 6 375% 07/15/2018	BBB+	55,000 000	66,530 75 66,261 80	120 97 120 48	3,506 25 268 95	5 27 2 20
CAPITAL ONE FINL CORP SR NT 4 75% 07/15/2021	BBB	50,000 000	57,658 00 53,180 50	115 32 106 36	2,375 00 4,477 50	4 12 2 89
CAROLINA PWR & LT CO 1ST MTG BD 2 8% 05/15/2022-2022	A	90,000 000	92,422 80 91,419 30	102 69 101 58	2,520 00 1,003 50	2 73 2 59
CATERPILLAR INC SR NT 1 375% 05/27/2014	A	50,000 000	50,609 00 49,972 50	101 22 99 95	687 50 636 50	1 36 0 50
CELGENE CORP 1 9% 08/15/2017	BBB+	45,000 000	45,807 75 45,101 80	101 80 100 23	855 00 705 95	1 87 1 61
CENTURYLINK INC SR NT SER R 5 15% 06/15/2017	BB	50,000 000	53,871 50 51,078 50	107 74 102 16	2,575 00 2,793 00	4 78 3 32
CHEVRON CORPORATION NT 1 104% 12/05/2017-2017	AA	10,000 000	10,069 80 10,021 50	100 70 100 22	110 40 48 30	1 10 1 11
CITIGROUP INC NT 5 5% 10/15/2014	A-	45,000 000	48,277 80 45,818 10	107 28 101 82	2,475 00 2,459 70	5 13 1 27
CITIGROUP INC SR NT 5 375% 08/09/2020	A-	10,000 000	11,784 50 10,371 10	117 85 103 71	537 50 1,413 40	4 56 2 87
CITIGROUP INC NT 3 953% 06/15/2016	A-	50,000 000	53,818 00 51,757 00	107 64 103 51	1,976 50 2,061 00	3 67 1 71
CLEVELAND ELEC ILLUM CO 5 7% 04/01/2017	BBB-	70,000 000	79,067 10 73,470 60	112 95 104 96	3,990 00 5,596 50	5 05 2 32
CLOROX SR NT 3 05% 09/15/2022-2022	BBB+	60,000 000	61,862 40 60,016 80	103 10 100 03	1,830 00 1,845 60	2 96 2 95
COCA COLA CO NT 3 3% 09/01/2021	AA-	25,000 000	27,559 75 27,513 55	110 24 110 05	825 00 46 20	2 99 2 34
COMCAST CORP 6 55% 07/01/2039	BBB+	65,000 000	85,332 65 84,217 90	131 28 129 57	4,257 50 1,114 75	4 99 4 81
COMCAST CORP 5 7% 07/01/2019	BBB+	35,000 000	42,645 40 39,481 75	121 84 112 81	1,995 00 3,163 65	4 68 2 24
CONAGRA 1 35% 09/10/2015	BBB-	35,000 000	34,998 95 35,041 45	100 00 100 12	472 50 42 50-	1 35 1 16
CONTINENTAL AIRLS PASS THRU TR 2 4 75% 01/12/2021	A-	47,716 960	51,892 19 47,988 36	108 75 100 57	2,266 56 3,903 83	4 37 0 00
DANAHER CORP 5 625% 01/15/2018	A+	70,000 000	84,189 00 77,265 45	120 27 110 38	3,937 50 6,923 55	4 68 1 61
DEERE JOHN CAP CORP MTN 2 95% 03/09/2015	A	60,000 000	62,878 20 62,511 65	104 80 104 19	1,770 00 366 55	2 81 0 71

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
DELTA AIR LINES INC DEL 2010-2A MTG PASS THRU CTF CL A 4 95% 05/23/2019	A-	43,466 880	47,378 90 46,390 10	109 00 106 73	2,151 61 988 80	4 54 0 00
DEVON ENERGY 6 3% 01/15/2019	BBB+	25,000 000	31,023 25 30,802 15	124 09 123 21	1,575 00 221 10	5 08 2 27
DEVON ENERGY SR NT 5 6% 07/15/2041-2041	BBB+	25,000 000	29,696 25 27,937 75	118 79 111 75	1,400 00 1,758 50	4 71 4 82
DEVON ENERGY SR NT 1 875% 05/15/2017-2017	BBB+	85,000 000	86,651 55 86,573 35	101 94 101 85	1,593 75 78 20	1 84 1 78
DOMTAR CORP SR NT 10 75% 06/01/2017	BBB-	40,000 000	51,820 80 51,650 00	129 55 129 13	4,300 00 170 80	8 30 3 30
DOMTAR CORP SR NT 4 4% 04/01/2022	BBB-	45,000 000	45,513 00 45,513 75	101 14 101 14	1,980 00 0 75-	4 35 4 53
DOW CHEMICAL CO 8 55% 05/15/2019	BBB	40,000 000	54,003 20 43,628 60	135 01 109 07	3,420 00 10,374 60	6 33 2 52
DOW CHEMICAL CO NT 5 25% 11/15/2041	BBB	35,000 000	39,035 85 34,681 35	111 53 99 09	1,837 50 4,354 50	4 71 4 77
DU PONT E I DE NEMOURS & CO NT 1 95% 01/15/2016	A	15,000 000	15,467 55 15,481 80	103 12 103 21	292 50 14 25-	1 89 0 91
DUKE CAP CORP SR NTS 8% 10/01/2019	BBB	35,000 000	46,223 80 41,001 15	132 07 117 15	2,800 00 5,222 65	6 06 2 71
ECOLAB INC 3% 12/08/2016	BBB+	85,000 000	90,330 35 90,072 35	106 27 105 97	2,550 00 258 00	2 82 1 31
FEDEX CORP 8% 01/15/2019	BBB	60,000 000	79,020 00 65,694 55	131 70 109 49	4,800 00 13,325 45	6 07 2 32
FLORIDA PWR & LT CO 5 55% 11/01/2017	A	25,000 000	30,130 00 30,601 00	120 52 122 40	1,387 50 471 00-	4 61 1 24
FLUOR CORP SR NT 3 375% 09/15/2021	A-	60,000 000	63,617 40 59,471 40	106 03 99 12	2,025 00 4,146 00	3 18 2 84
FREEPORT-MCMORAN COPPER & GOLD SR NT 2 15% 03/01/2017	BBB	35,000 000	35,185 85 34,958 00	100 53 99 88	752 50 227 85	2 14 1 96
GENERAL ELEC CAP CORP 5 3% 02/11/2021	AA	110,000 000	127,685 80 112,418 55	116 08 102 20	5,830 00 15,267 25	4 57 3 34
GENERAL ELEC CAP CORP 5 875% 01/14/2038	AA+	60,000 000	72,375 00 68,405 00	120 63 114 01	3,525 00 3,970 00	4 87 4 71
GENERAL ELEC CAP CORP 4 65% 10/17/2021	AA+	70,000 000	79,872 80 72,676 10	114 10 103 82	3,255 00 7,196 70	4 08 3 17
GEORGIA PWR CO 6% 11/01/2013	A	65,000 000	67,883 40 73,246 45	104 44 112 69	3,900 00 5,363 05-	5 75 0 61
GOLDMAN SACHS 6 15% 04/01/2018	A-	65,000 000	76,360 05 74,309 40	117 48 114 32	3,997 50 2,050 65	5 24 2 52



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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
HEALTH CARE REIT 4 7% 09/15/2017	BBB-	45,000 000	50,196 15 45,509 85	111 55 101 13	2,115 00 4,686 30	4 21 2 05
HEALTH CARE REIT NT 5 25% 01/15/2022-2021	BBB-	40,000 000	44,542 00 39,735 60	111 36 99 34	2,100 00 4,806 40	4 71 3 69
HESS CORP 8 125% 02/15/2019	BBB	75,000 000	98,708 25 79,836 25	131 61 106 45	6,093 75 18,872 00	6 17 3 02
HUMANA INC SR NT 3 15% 12/01/2022-2022	BBB	40,000 000	39,777 20 39,844 00	99 44 99 61	1,260 00 66 80-	3 17 3 43
HUNTINGTON BANCSHARES INC 7% 12/15/2020	BBB-	30,000 000	36,703 80 33,576 00	122 35 111 92	2,100 00 3,127 80	5 72 3 84
INTEL CORP 1 95% 10/01/2016	A+	90,000 000	92,979 00 93,020 10	103 31 103 36	1,755 00 41 10-	1 89 0 98
INTEL CORP SR NT 3 3% 10/01/2021	A+	35,000 000	37,112 60 34,916 70	106 04 99 76	1,155 00 2,195 90	3 11 2 77
KLA-TENCOR CORP 6 9% 05/01/2018	BBB	40,000 000	48,049 60 48,301 00	120 12 120 75	2,760 00 251 40-	5 74 2 92
KEYCORP 5 1% 03/24/2021	BBB+	70,000 000	81,550 70 75,447 30	116 50 107 78	3,570 00 6,103 40	4 38 2 95
KILROY REALTY L P GUARANTEED PP NATL AUSTRALIA FDG / IP 4 8% 07/15/2018	BBB-	75,000 000	83,550 75 78,834 00	111 40 105 11	3,600 00 4,716 75	4 31 2 63
LIBERTY PROPERTY LP 5 65% 08/15/2014	BBB	65,000 000	69,452 50 71,229 60	106 85 109 58	3,672 50 1,777 10-	5 29 1 29
LORILLARD TOB CO 8 125% 06/23/2019	BBB-	55,000 000	70,181 65 67,162 50	127 60 122 11	4,468 75 3,019 15	6 37 3 32
LORILLARD TOB CO 2 3% 08/21/2017	BBB-	25,000 000	25,279 00 25,179 00	101 12 100 72	575 00 100 00	2 27 2 11
MARATHON OIL CORP 5 9% 03/15/2018	BBB	55,000 000	66,521 40 60,472 87	120 95 109 95	3,245 00 6,048 53	4 88 1 75
MCDONALDS CORP 5 8% 10/15/2017	A	75,000 000	91,122 00 84,808 65	121 50 113 08	4,350 00 6,313 35	4 77 1 27
METLIFE INC SR DEB SECS SER A 6 817% 08/15/2018	A-	40,000 000	50,390 80 50,540 00	125 98 126 35	2,726 80 149 20-	5 41 2 07
MICROSOFT CORP NT 875% 11/15/2017	AAA	75,000 000	74,604 75 74,840 25	99 47 99 79	656 25 235 50-	0 88 1 07
MOLSON COORS BREWING CO 5% 05/01/2042	BBB-	40,000 000	44,826 40 43,525 10	112 07 108 81	2,000 00 1,301 30	4 46 4 57
NABORS INDUSTRIES SR NT 9 25% 01/15/2019	BBB	35,000 000	46,271 75 43,986 25	132 21 125 68	3,237 50 2,285 50	7 00 4 14
NATIONAL RURAL UTILS COOP FIN COLL TR BD 10 375% 11/01/2018	A+	80,000 000	118,257 60 109,897 00	147 82 137 37	8,300 00 8,360 60	7 02 1 72

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
NEWMONT MNG CORP SR NT 3 5% 03/15/2022-2021	BBB+	75,000 000	77,352 00 74,312 60	103 14 99 08	2,625 00 3,039 40	3 39 3 48
NEWS AMERICA INC 6 9% 03/01/2019	BBB+	55,000 000	68,929 30 64,993 50	125 33 118 17	3,795 00 3,935 80	5 51 2 24
NORFOLK SOUTHERN CORP SOUTHN CORP 7 7% 05/15/2017	BBB+	70,000 000	88,357 50 89,079 85	126 23 127 26	5,390 00 722 35-	6 10 1 61
OCCIDENTAL 4 1% 02/01/2021	A	30,000 000	34,302 00 29,993 10	114 34 99 98	1,230 00 4,308 90	3 59 2 36
ORACLE CORPORATION 5 75% 04/15/2018	A+	55,000 000	66,935 55 60,730 45	121 70 110 42	3,162 50 6,205 10	4 72 1 52
PNC FUNDING CORP 5 625% 02/01/2017	BBB+	75,000 000	86,593 50 78,405 00	115 46 104 54	4,218 75 8,188 50	4 87 1 82
PEPSICO INC 5% 06/01/2018	A-	55,000 000	65,232 75 63,218 60	118 61 114 94	2,750 00 2,014 15	4 22 1 50
PORTLAND GEN ELEC CO PP 6 1% 04/15/2019	A-	55,000 000	67,571 90 58,472 85	122 86 106 31	3,355 00 9,099 05	4 97 2 34
PROCTER & GAMBLE CO 23275% 02/06/2014	AA-	40,000 000	39,979 60 40,016 17	99 95 100 04	93 10 36 57-	0 23
REPUBLIC NT 3 8% 05/15/2018	BBB	85,000 000	93,448 15 90,844 85	109 94 106 88	3,230 00 2,603 30	3 46 1 86
ROPER INDS INC NEW SR NT 3 125% 11/15/2022-2022	BBB	25,000 000	25,163 75 24,981 00	100 66 99 92	781 25 182 75	3 10 3 23
SAFEWAY 1 90425% 12/12/2013	BBB	45,000 000	45,013 95 45,000 00	100 03 100 00	856 91 13 95	1 90
ST JUDE MED INC SR NT 3 75% 07/15/2014	A	55,000 000	57,596 00 56,213 05	104 72 102 21	2,062 50 1,382 95	3 58 0 68
SIMON PROPERTY GROUP INC 10 35% 04/01/2019	A-	50,000 000	71,499 50 67,709 00	143 00 135 42	5,175 00 3,790 50	7 24 2 57
TJX 6 95% 04/15/2019	A	70,000 000	89,665 10 83,318 80	128 09 119 03	4,865 00 6,346 30	5 43 2 30
TIME WARNER INC 4 875% 03/15/2020	BBB	80,000 000	93,444 00 90,329 70	116 81 112 91	3,900 00 3,114 30	4 17 2 60
UNION PACIFIC 5 75% 11/15/2017	A-	45,000 000	53,951 85 51,463 30	119 89 114 36	2,587 50 2,488 55	4 80 1 62
UNITED PARCEL SERVICE 1 125% 10/01/2017	A+	55,000 000	55,099 00 55,298 80	100 18 100 54	618 75 199 80-	1 12 1 23
VALERO ENERGY 9 375% 03/15/2019	BBB	30,000 000	41,264 40 37,921 50	137 55 126 41	2,812 50 3,342 90	6 82 2 77
VERIZON COMMUNICATIONS 5 5% 02/15/2018	A-	80,000 000	96,069 60 93,174 25	120 09 116 47	4,400 00 2,895 35	4 58 1 66

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Corporate Bonds</b>						
WACHOVIA CORP 65875% 06/15/2017	A+	135,000 000	131,826 15 131,805 90	97 65 97 63	889 31 20 25	0 67
WALGREEN CO 5 25% 01/15/2019	BBB	80,000 000	93,833 60 93,490 10	117 29 116 86	4,200 00 343 50	4 48 2 33
WASTE MANAGEMENT INC 5% 03/15/2014	BBB	60,000 000	62,979 60 63,285 00	104 97 105 48	3,000 00 305 40-	4 76 0 74
WASTE MANAGEMENT INC 7 375% 03/11/2019	BBB	50,000 000	63,577 50 60,276 50	127 16 120 55	3,687 50 3,301 00	5 80 2 75
WISCONSIN DEB 6% 04/01/2014	A-	65,000 000	69,385 55 71,036 35	106 75 109 29	3,900 00 1,650 80-	5 62 0 61
<b>** Total Corporate Bonds</b>		<b>Sub- Total</b>	<b>6,839,016 69 6,554,525 24</b>		<b>287,470 17 284,491 45</b>	<b>4 20</b>
BHP FINANCE USA LTD GTD SR 6 5% 04/01/2019	A+	75,000 000	95,774 78 94,760 80	127 70 126 35	4,875 00 1,013 98	5 09
CANADIAN NATL RAILWAY CO 5 55% 03/01/2019	A-	15,000 000	18,106 50 18,391 30	120 71 122 61	832 50 284 80-	4 60 1 87
CANADIAN NATL RAILWAY CO NT 2 85% 12/15/2021-2021	A-	60,000 000	63,047 52 59,972 45	105 08 99 95	1,710 00 3,075 07	2 71
CANADIAN PAC RY CO NEW NT 7 25% 05/15/2019	BBB-	40,000 000	49,926 00 40,117 05	124 82 100 29	2,900 00 9,808 95	5 81 2 68
CARNIVAL CORP GTD SR NT 1 875% 12/15/2017	BBB+	90,000 000	92,668 50 90,400 85	102 97 100 45	1,687 50 2,267 65	1 82
CORPORACION ANDINA DE FOMENTO NT 4 375% 06/15/2022	AA-	70,000 000	76,394 50 55,215 41	109 14 78 88	3,062 50 21,179 09	4 01
COVIDIEN INTERNATIONAL F 6% 10/15/2017	A	55,000 000	66,619 30 62,354 80	121 13 113 37	3,300 00 4,264 50	4 95 1 55
DIAGEO 5 2% 01/30/2013	A-	95,000 000	95,349 60 99,313 35	100 37 104 54	4,940 00 3,963 75-	5 18 5 20
GLAXOSMITHKLINE CAP PLC 1 5% 05/08/2017	A+	90,000 000	91,359 00 90,714 15	101 51 100 79	1,350 00 644 85	1 48
INTER AMERN DEV BK GLOBAL 3 875% 09/17/2019	AAA	100,000 000	116,906 00 100,760 00	116 91 100 76	3,875 00 16,146 00	3 31 1 42
PETROBRAS INTL FIN CO GTD GLOBAL NT 2 875% 02/06/2015	BBB	115,000 000	118,358 00 116,255 85	102 92 101 09	3,306 25 2,102 15	2 79
ROYAL BK CDA GLOBAL MEDIUM TERM TRANCHE # TR 00242 2 3% 07/20/2016	AA-	100,000 000	103,675 00 99,836 40	103 68 99 84	2,300 00 3,838 60	2 22
ROYAL BK CDA 1 2% 09/19/2017	AAA	115,000 000	115,368 00 115,241 30	100 32 100 21	1,380 00 126 70	1 20

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## Investment Detail ( Continued )

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
<b>Foreign Bds, Notes, &amp; Debentures</b>						
SHELL INTL FIN B V GTD NT 1 875% 03/25/2013	AA	110,000 000	110,396 00 112,351 40	100 36 102 14	2,062 50 1,955 40-	1 87
STATOIL ASA SPON ADR GTD NT 3 15% 01/23/2022	AA-	30,000 000	31,768 56 29,949 00	105 90 99 83	945 00 1,819 56	2 97
STATOILHYDRO ASA 5 25% 04/15/2019	AA-	80,000 000	96,288 00 88,831 20	120 36 111 04	4,200 00 7,456 80	4 36
TI CAPITAL 7 175% 06/18/2019	BBB	50,000 000	58,275 00 53,755 00	116 55 107 51	3,587 50 4,520 00	6 16
VALE OVERSEAS LTD 4 375% 01/11/2022	A-	75,000 000	80,328 75 74,222 10	107 11 98 96	3,281 25 6,106 65	4 08
<b>** Total Foreign Bds, Notes, &amp; Debentures</b>		<b>Sub- Total</b>	<b>1,480,609 01 1,402,442 41</b>		<b>49,595 00 78,166 60</b>	<b>3 35</b>
<b>* Total Fixed Income</b>			<b>17,257,859 37 16,619,043 38</b>		<b>627,838 10 638,815 99</b>	<b>3 64</b>
Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Fixed Income - Other</b>						
ISHARES IBOXX H/Y CORP BOND	HYG	23,800 000	2,221,730 00 2,168,151 41	93 35 91 10	146,608 00 53,578 59	6 60
PIMCO ALL ASSET FD INSTL	PAAIX	154,089 252	1,938,442 79 1,916,601 64	12 58 12 44	99,233 48 21,841 15	5 12
<b>** Total Mutual Funds Taxable</b>		<b>Sub- Total</b>	<b>4,160,172 79 4,084,753 05</b>		<b>245,841 48 75,419 74</b>	<b>5 91</b>
<b>* Total Fixed Income - Other</b>			<b>4,160,172 79 4,084,753 05</b>		<b>245,841 48 75,419 74</b>	<b>5 91</b>
<b>Alternative Investments</b>						
ISHARES SILVER TR	SLV	8,440 000	247,882 80 139,187 95	29 37 16 49	108,694 85	
SPDR GOLD TRUST	GLD	915 000	148,248 67 87,160 38	162 02 95 26	61,088 29	
<b>** Total Mutual Funds</b>		<b>Sub- Total</b>	<b>396,131 47 226,348 33</b>		<b>0 00 169,783 14</b>	<b>0 00</b>
<b>* Total Alternative Investments</b>			<b>396,131 47 226,348 33</b>		<b>0 00 169,783 14</b>	<b>0 00</b>
<b>Grand Total Assets</b>			<b>53,543,091 28 45,619,990 23</b>		<b>1,529,147 55 7,923,101 05</b>	<b>2 86</b>