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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 07-01-2012 , and ending 06-30-2013

Name of foundation
THE WILLIAM F AND DORIS W OLIVER FOUNDATION

A Employer identification number
20-5888294

Number and street (or P O box number if mail is not delivered to street address) Room/suite
PO BOX 75000 MC 7874

B Telephone number (see instructions)

City or town, state, and ZIP code
Detroit, MI 482757874

C If exemption application is pending, check here ☐

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

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

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

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶$ 789,987

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

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

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

Part I **Analysis of Revenue and Expenses** *(The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions))*

			(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☑ if the foundation is **not** required to attach Sch B				
	3	Interest on savings and temporary cash investments	17	17		
	4	Dividends and interest from securities	19,627	19,627		
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	44,354			
	b	Gross sales price for all assets on line 6a 521,222				
	7	Capital gain net income (from Part IV, line 2)		44,354		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)				
	12	**Total.** Add lines 1 through 11	63,998	63,998		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc				
	14	Other employee salaries and wages				
	15	Pension plans, employee benefits				
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)	20,028	19,128		900
	17	Interest				
	18	Taxes (attach schedule) (see instructions)	498			
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings				
	22	Printing and publications				
	23	Other expenses (attach schedule)				
	24	**Total operating and administrative expenses.** Add lines 13 through 23	20,526	19,128		900
	25	Contributions, gifts, grants paid	49,000			49,000
	26	**Total expenses and disbursements.** Add lines 24 and 25	69,526	19,128		49,900
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-5,528			
	b	**Net investment income** (if negative, enter -0-)		44,870		
	c	**Adjusted net income** (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)

		Line	Description	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets	1		Cash—non-interest-bearing			
	2		Savings and temporary cash investments	22,751	27,812	27,812
	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)	139,660	174,928	172,328
	b		Investments—corporate stock (attach schedule)	307,367	290,438	415,214
	c		Investments—corporate bonds (attach schedule)	205,472	176,544	174,633
	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) ▶ ______			
	15		Other assets (describe ▶ ______)			
	16		**Total assets** (to be completed by all filers—see the instructions Also, see page 1, item I)	675,250	669,722	789,987
Liabilities	17		Accounts payable and accrued expenses			
	18		Grants payable			
	19		Deferred revenue			
	20		Loans from officers, directors, trustees, and other disqualified persons			
	21		Mortgages and other notes payable (attach schedule)			
	22		Other liabilities (describe ▶ ______)			
	23		**Total liabilities** (add lines 17 through 22)	0	0	
Net Assets or Fund Balances			**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24		Unrestricted			
	25		Temporarily restricted			
	26		Permanently restricted			
			Foundations that do not follow SFAS 117, check here ▶ ☑ **and complete lines 27 through 31.**			
	27		Capital stock, trust principal, or current funds	958,234	958,234	
	28		Paid-in or capital surplus, or land, bldg , and equipment fund			
	29		Retained earnings, accumulated income, endowment, or other funds	-282,984	-288,512	
	30		**Total net assets or fund balances** (see page 17 of the instructions)	675,250	669,722	
	31		**Total liabilities and net assets/fund balances** (see page 17 of the instructions)	675,250	669,722	

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	675,250
2	Enter amount from Part I, line 27a	2	-5,528
3	Other increases not included in line 2 (itemize) ▶ ______	3	
4	Add lines 1, 2, and 3	4	669,722
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	669,722

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 HELD SECURITIES	P	2010-05-02	2013-06-30
b	CAPITAL GAIN DIVIDENDS	P	2011-12-01	2013-06-30
c	COMMON TRUST FUND ALLOCATION	P	2011-11-01	2013-06-30
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	521,120		476,789	44,331
b	102			102
c			79	-79
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) **or** Losses (from col (h))
	(i) 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	
a				44,331
b				102
c				-79
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	44,354
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	43,795	773,915	0 056589
2010	30,400	801,504	0 037929
2009	33,900	772,948	0 043858
2008	46,865	741,740	0 063183
2007	38,082	760,560	0 050071

2	**Total** of line 1, column (d).	2	0 251629
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 050326
4	Enter the net value of noncharitable-use assets for 2012 from Part X, line 5.	4	779,634
5	Multiply line 4 by line 3.	5	39,236
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	449
7	Add lines 5 and 6.	7	39,685
8	Enter qualifying distributions from Part XII, line 4.	8	49,900

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1				
	Date of ruling or determination letter ________ **(attach copy of letter if necessary–see instructions)**				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☑ and enter 1% of Part I, line 27b			1	449
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	449
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	449
6	Credits/Payments				
a	2012 estimated tax payments and 2011 overpayment credited to 2012	6a	250		
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	250
8	Enter any **penalty** for underpayment of estimated tax Check here ☐ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	199
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be **Credited to 2013 estimated tax** ▶	**Refunded** ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		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)?	1b		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 ▶ $ ________ **(2)** On foundation managers ▶ $ ________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities.*	2		No
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? *If "Yes," attach the statement required by General Instruction T.*	5		No
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) ▶ PA			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*	8b	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 ▶

14 The books are in care of ▶COMERICA BANK AND TRUST NA Telephone no ▶(734) 930-2413

Located at ▶PO BOX 75000 MC 7874 Detroit MI ZIP +4 ▶482757874

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** —Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ | 15 |

16	At any time during calendar year 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? ☐ Yes ☑ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☑ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☑ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☑ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☑ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☑ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)?	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 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? ☐ Yes ☑ No			
	If "Yes," list the years ▶ 20____, 20____, 20____, 20____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement—see instructions)	2b		No
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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? ☐ Yes ☑ 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? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012.)*	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))? ☐ Yes ☑ No			
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☑ No			
	(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☑ No			
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☑ No			
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☑ No			
b	If any answer is "Yes" to 5a(1)–(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?	**5b**		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☐ No			
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☑ No			
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	**6b**		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☑ No			
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	**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
PETER OLIVER PO BOX 1018 Washington Crossing, PA 189770268	PRESIDENT 2 00	0	0	0
ELIZABETH FIELDING OLIVER PO BOX 1018 Washington Crossing, PA 189770268	VICE PRESIDENT 1 20	0	0	0
CATHERINE P OLIVER PO BOX 1018 Washington Crossing, PA 189770268	TREASURER 0 10	0	0	0
VICTORIA A OLIVER PO BOX 1018 Washington Crossing, PA 189770268	SECRETARY 0 10	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

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	
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	
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	791,507
b	Average of monthly cash balances	1b	0
c	Fair market value of all other assets (see instructions)	1c	0
d	**Total** (add lines 1a, b, and c)	1d	791,507
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	791,507
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	11,873
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	779,634
6	**Minimum investment return.** Enter 5% of line 5	6	38,982

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	38,982
2a	Tax on investment income for 2012 from Part VI, line 5	2a	449		
b	Income tax for 2012 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	449
3	Distributable amount before adjustments Subtract line 2c from line 1			3	38,533
4	Recoveries of amounts treated as qualifying distributions			4	
5	Add lines 3 and 4			5	38,533
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	38,533

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	49,900
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	49,900
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	449
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	49,451

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				38,533
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only.			6,757	
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 ▶ $ 49,900				
a Applied to 2011, but not more than line 2a			6,757	
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.				38,533
e Remaining amount distributed out of corpus	4,610			
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	4,610			
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				0
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	4,610			
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. 4,610				

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

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

	Tax year	Prior 3 years			(e) Total
	(a) 2012	**(b)** 2011	**(c)** 2010	**(d)** 2009	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter **(1)** Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test— enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test—enter **(1)** Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 of the person to whom applications should be addressed

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
SCHEDULE ATTACHED PO BOX 75000 MC 9413 Ann Arbor, MI 48104	NONE	EXEMPT	GENERAL CHARITABLE PURPOSES	49,000
Total . . . . ▶ **3a**				49,000
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
1 Program service revenue	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	17	
4 Dividends and interest from securities			14	19,627	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	44,354	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)				63,998	

13 **Total.** Add line 12, columns (b), (d), and (e) 13 63,998

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)

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

		Yes	No
1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?			
a Transfers from the reporting foundation to a noncharitable exempt organization of			
(1) Cash.	1a(1)		No
(2) Other assets.	1a(2)		No
b Other transactions			
(1) Sales of assets to a noncharitable exempt organization.	1b(1)		No
(2) Purchases of assets from a noncharitable exempt organization.	1b(2)		No
(3) Rental of facilities, equipment, or other assets.	1b(3)		No
(4) Reimbursement arrangements.	1b(4)		No
(5) Loans or loan guarantees.	1b(5)		No
(6) Performance of services or membership or fundraising solicitations.	1b(6)		No
c Sharing of facilities, equipment, mailing lists, other assets, or paid employees.	1c		No

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

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

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

****** | 2013-10-15 | ******

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

Print/Type preparer's name	Preparer's Signature	Date	Check if self-employed ▶ ☑	PTIN
LILY AMBROSIO-YLEN	LILY AMBROSIO-YLEN	2013-10-26		P00016986

Firm's name ▶ LILY AMBROSIO-YLEN EA

Firm's EIN ▶

36705 TULANE DR

Firm's address ▶ Sterling Heights, MI 48312

Phone no (586) 939-7756

TY 2012 Investments Corporate Bonds Schedule

Name: THE WILLIAM F AND DORIS W OLIVER FOUNDATION

EIN: 20-5888294

Name of Bond	End of Year Book Value	End of Year Fair Market Value
BONDS	176,544	174,633

TY 2012 Investments Corporate Stock Schedule

Name: THE WILLIAM F AND DORIS W OLIVER FOUNDATION

EIN: 20-5888294

Name of Stock	End of Year Book Value	End of Year Fair Market Value
STOCKS	290,438	415,214

TY 2012 Investments Government Obligations Schedule

Name:	THE WILLIAM F AND DORIS W OLIVER FOUNDATION
EIN:	20-5888294
US Government Securities - End of Year Book Value:	174,928
US Government Securities - End of Year Fair Market Value:	172,328
State & Local Government Securities - End of Year Book Value:	
State & Local Government Securities - End of Year Fair Market Value:	

TY 2012 Other Professional Fees Schedule

Name: THE WILLIAM F AND DORIS W OLIVER FOUNDATION

EIN: 20-5888294

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
CUSTODIAN MANAGEMENT FEE	19,128	19,128	0	0
TAX PREPARATION FEE	900	0	0	900

TY 2012 Taxes Schedule

Name: THE WILLIAM F AND DORIS W OLIVER FOUNDATION

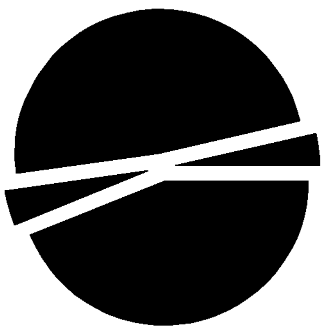
EIN: 20-5888294

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE TAX	498	0	0	0

OLIVER FOUNDATION
For period ending 6/30/2013
Contributions

Charities	Address	Amount	Purpose
Amnesty International	5 Penn Plaza New York NY 10001	5,600 00	General charitable purpose
Episcopal Relief & Development	PO Box 7058 Merrifield VA 22116	1,000 00	General charitable purpose
Hudson Link	PO Box 862 Ossining NY 10562	2,500 00	General charitable purpose
Just Detention International	3325 Wilshire Blvd , Suite 340 Los Angeles CA 99010	2,000 00	General charitable purpose
Kewaydin Foundation	10 Keewaydin Rd , Salisbury, VT 05769	5,000 00	General charitable purpose
Libraries Without Borders	123 10th St San Francisco CA 94103	2,500 00	General charitable purpose
Midnight Run Inc	97 Main ST Dobbs Ferry NY 10522	2,500 00	General charitable purpose
Oxford University	Mansfield Rd Oxford OX 13TB UK	2,500 00	Poverty and human development initiative
Planned Parenthood Federation	PO Box 97166 Washington DC 20077-7543	2,000 00	General charitable purpose
St Mark's School of Southborough	25 Marlboro Rd Southborough MA 01772	2,500 00	Class of 1968 annual giving
St Mary's Church of the Immaculate	134 S Washington St Wilkes Barre PA 18703	500 00	Organ Fund
St Philip's Church	10 Chapel Road New Hope, PA 18938	400 00	Carpenters' kids
St Philip's Church	10 Chapel Road New Hope, PA 18938	4,000 00	Chapel House Fund
Trinity Buckingham Nursery School	2631 Durham Rd Buckingham PA 18912	6,000 00	Fence project
Trinity Episcopal Church	2631 Durham Rd , Buckingham, PA 18912	10,000 00	Organ Fund
Total		49,000 00	

Investment Portfolio Summary



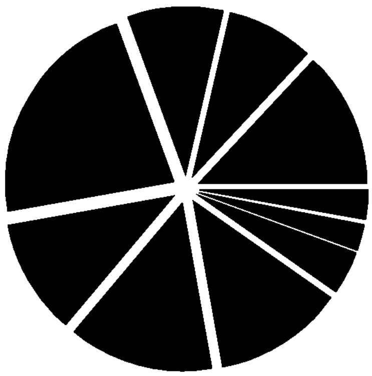
	Tax Cost	Market Value	Percent
CASH AND EQUIVALENTS	27, 811 85	27, 811 85	3 5%
EQUITIES	265, 851 93	384, 094 79	48 6%
EQUITIES - OTHER	24, 586 07	31, 119 52	3 9%
FIXED INCOME	351, 471 80	346, 960 83	44 0%
Total	669, 721 65	789, 986 99	100 0%

Investment Detail

Description		Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Cash And Equivalents					
CASH		10,484 34 10,484 34			
** Total Cash	Sub- Total	10,484 34 10,484 34		0 00 0 00	0 00
UBS BANK USA DEPOSIT ACCOUNT 05%		17,327 51 17,327 51	 1 00	8 66	0 05
** Total Short Term Investments	Sub- Total	17,327 51 17,327 51		8 66 0 00	0 05
* Total Cash And Equivalents		27,811 85 27,811 85		8 66 0 00	0 03

Investment Detail (Continued)

Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	50, 179 67	13 1%
CONSUMER STAPLES	31, 725 46	8 3%
ENERGY	35, 355 16	9 2%
FINANCIALS	84, 949 69	22 1%
HEALTHCARE	42, 817 72	11 1%
INDUSTRIALS	53, 776 68	14 0%
INFORMATION TECHNOLOGY	47, 911 10	12 5%
MATERIALS	16, 346 28	4 2%
TELECOMMUNICATION SERVICES	10, 067 83	2 6%
All Others-Combined	10, 965 20	2 9%
Total	384, 094 79	100 0%

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
AMAZON COM INC	AMZN	6 000	1,666 14	277 69		
			1,110 11	185 02	556 03	
AUTOLIV INC	ALV	16 000	1,238 24	77 39	32 00	2 58
			1,198 17	74 89	40 07	
BAYERISCHE MOTOREN WERKE A G ADR	BAMXY	85 000	2,474 18	29 11	62 82	2 54
			1,809 20	21 28	664 98	
BORG WARNER	BWA	30 000	2,584 50	86 15	14 40	0 56
			1,163 11	38 77	1,421 39	
CARLISLE COMPANIES INC	CSL	24 000	1,495 44	62 31	19 20	1 28
			796 67	33 19	698 77	
CARMAX INC	KMX	22 000	1,015 52	46 16		
			274 44	12 47	741 08	
COACH INC	COH	20 000	1,141 80	57 09	27 00	2 36
			1,035 20	51 76	106 60	
COLUMBIA SPORTSWEAR CO	COLM	7 000	438 55	62 65	6 16	1 40
			281 46	40 21	157 09	
COMCAST CORP CL A	CMCSA	39 000	1,628 25	41 75	30 42	1 87
			1,401 70	35 94	226 55	
COPART INC	CPRT	19 000	585 20	30 80		
			292 06	15 37	293 14	
GARTNER INC CL A	IT	14 000	797 86	56 99		
			818 62	58 47	20 76-	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Discretionary						
HAIN CELESTIAL GROUP INC	HAIN	22 000	1,430 22	65 01		
			1,349 28	61 33	80 94	
HONDA MOTOR NEW ADR	HMC	46 000	1,713 50	37 25	36 71	2 14
			1,471 27	31 98	242 23	
LKQ CORP	LKQ	104 000	2,678 00	25 75		
			951 54	9 15	1,726 46	
LVMH MOET HENNESSY LOUIS VUITTON	2165747	23 000	744 42	32 37	12 74	1 71
ADR			749 32	32 58	4 90-	
LOWES COS INC	LOW	19 000	777 10	40 90	13 68	1 76
			535 18	28 17	241 92	
LULULEMON ATHLETICA INC	LULU	17 000	1,113 50	65 50		
			1,092 11	64 24	21 39	
MACYS INC	M	32 000	1,536 00	48 00	32 00	2 08
			1,109 14	34 66	426 86	
NISSAN MTR LTD SPON ADR	NSANY	115 000	2,327 03	20 24	54 51	2 34
			2,033 12	17 68	293 91	
O REILLY AUTOMOTIVE INC NEW	ORLY	6 000	675 72	112 62		
			340 73	56 79	334 99	
RALPH LAUREN CORP	RL	10 000	1,737 40	173 74	16 00	0 92
			965 22	96 52	772 18	
SANDS CHINA LTD UNSPONSORED ADR	SCHYY	30 000	1,413 69	47 12	48 42	3 43
			1,023 04	34 10	390 65	
SCHEIN HENRY INC	HSIC	52 000	4,978 48	95 74		
			2,008 88	38 63	2,969 60	
SEVEN & I HLDGS CO LTD ADR	SVNDY	34 000	2,481 49	72 99	42 06	1 69
			2,249 57	66 16	231 92	
STARBUCKS CORP	SBUX	21 000	1,375 71	65 51	17 64	1 28
			1,218 39	58 02	157 32	
STARWOOD HOTELS & RESORT COM	HOT	19 000	1,200 61	63 19	23 75	1 98
			1,272 35	66 97	71 74-	
URBAN OUTFITTERS INC	URBN	57 000	2,292 54	40 22		
			2,188 52	38 40	104 02	
V F CORP	VFC	8 000	1,544 48	193 06	27 84	1 80
			1,288 75	161 09	255 73	
VALEO ADR	VLEEY	81 000	2,541 94	31 38	64 15	2 52
			2,125 28	26 24	416 66	
VOLVO AKTIEBOLAGET B ADR	VOLVY	70 000	931 35	13 31	27 72	2 98
			852 08	12 17	79 27	
WILLIAMS SONOMA INC	WSM	29 000	1,620 81	55 89	35 96	2 22
			1,085 51	37 43	535 30	
**** Total Consumer Discretionary**		**Sub-**	50,179 67		645 18	1 29
		Total	36,090 02		14,089 65	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
ANHEUSER BUSCH INBEV SA/NV ADR	BUD	43 000	3,881 18 3,182 34	90 26 74 01	79 51 698 84	2 05
BRITISH AMERN TOB PLC SPONSORED ADR	BTI	34 000	3,499 96 1,528 05	102 94 44 94	143 85 1,971 91	4 11
CHURCH & DWIGHT INC	CHD	18 000	1,110 78 464 47	61 71 25 80	20 16 646 31	1 81
DIAGEO PLC SPNSRD ADR NEW	DEO	22 000	2,528 90 1,806 55	114 95 82 12	62 22 722 35	2 46
DISNEY WALT CO	DIS	65 000	4,104 75 2,438 27	63 15 37 51	48 75 1,666 48	1 19
DOLLAR GEN CORP NEW	DG	48 000	2,420 64 2,479 23	50 43 51 65	 58 59-	
FOMENTO ECONOMIC MEX SPON ADR 1 UNIT (UNIT CONSISTS OF 1 SER B SHS & 2 SER D-B & D-L SHS)	FMX	10 000	1,031 90 255 90	103 19 25 59	15 27 776 00	1 48
KAO CORP-SPONSORED ADR	KCRPY	42 000	1,426 99 1,191 84	33 98 28 38	25 54 235 15	1 79
KRAFT FOODS GROUP INC	KRFT	14 000	782 18 645 40	55 87 46 10	28 00 136 78	3 58
LAUDER ESTEE COS INC	EL	25 000	1,644 25 1,267 46	65 77 50 70	18 00 376 79	1 09
MONDELEZ INTL INC	MDLZ	25 000	713 25 476 95	28 53 19 08	13 00 236 30	1 82
NESTLE SA SPONSORED ADR REPSTG REG SH	NSRGY	80 000	5,238 08 2,644 70	65 48 33 06	145 28 2,593 38	2 77
UNILEVER PLC-SPONSORED ADR	UL	28 000	1,132 60 874 11	40 45 31 22	35 92 258 49	3 17
WALGREEN CO	WAG	50 000	2,210 00 1,744 45	44 20 34 89	55 00 465 55	2 49
** **Total Consumer Staples**		**Sub-Total**	**31,725 46 20,999 72**		**690 50 10,725 74**	**2 18**
ANADARKO PETE CORP	APC	31 000	2,663 83 1,688 72	85 93 54 47	11 16 975 11	0 42
CAMERON INTL CORP	CAM	39 000	2,385 24 937 78	61 16 24 05	 1,447 46	
CHEVRON CORPORATION	CVX	42 000	4,970 28 4,246 68	118 34 101 11	168 00 723 60	3 38
CONOCOPHILLIPS	COP	39 000	2,359 50 2,005 79	60 50 51 43	102 96 353 71	4 36

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Energy						
DRIL-QUIP INC	DRQ	7 000	632 03	90 29		
			401 41	57 34	230 62	
EOG RESOURCES INC	EOG	16 000	2,106 88	131 68	12 00	0 57
			1,831 62	114 48	275 26	
MARATHON OIL CORP	MRO	67 000	2,316 86	34 58	45 56	1 97
			2,131 23	31 81	185 63	
OCCIDENTAL PETROLEUM CORP	OXY	37 000	3,301 51	89 23	94 72	2 87
			2,418 57	65 37	882 94	
OCEANEERING INTL INC	OII	17 000	1,227 40	72 20	14 96	1 22
			327 84	19 28	899 56	
LUKOIL OIL CO SPONS ADR	939135	40 000	2,303 40	57 59	122 16	5 30
			2,105 18	52 63	198 22	
PHILLIPS 66	PSX	38 000	2,238 58	58 91	47 50	2 12
			1,372 51	36 12	866 07	
PIONEER NATURAL RESOURCES CO	PXD	17 000	2,460 75	144 75	1 36	0 06
			994 89	58 52	1,465 86	
ROYAL DUTCH SHELL PLC-ADR A	RDS/A	31 000	1,977 80	63 80	94 86	4 80
			2,073 64	66 89	95 84-	
SEMPRA ENERGY	SRE	20 000	1,635 20	81 76	50 40	3 08
			1,009 22	50 46	625 98	
TOTAL SA-SPON ADR	TOT	57 000	2,775 90	48 70	146 60	5 28
			2,892 81	50 75	116 91-	
**** Total Energy**		**Sub-**	**35,355 16**		**912 24**	**2 58**
		Total	**26,437 89**		**8,917 27**	
[redacted]						
AFLAC INC	AFL	28 000	1,627 36	58 12	39 20	2 41
			1,469 10	52 47	158 26	
AFFILIATED MANAGERS GROUP INC	AMG	14 000	2,295 16	163 94		
			607 42	43 39	1,687 74	
ALLIANZ AG ADR	AZSEY	149 000	2,174 06	14 59	64 82	2 98
			2,189 28	14 69	15 22-	
AMERICAN EXPRESS CO	AXP	23 000	1,719 48	74 76	21 16	1 23
			767 76	33 38	951 72	
AMERIPRISE FINL INC	AMP	41 000	3,316 08	80 88	85 28	2 57
			2,410 77	58 80	905 31	
AVALONBAY COMMUNITIES INC	AVB	8 000	1,079 28	134 91	34 24	3 17
			757 37	94 67	321 91	
BNP PARIBAS ADR	BNPQY	40 000	1,091 24	27 28	27 16	2 49
			1,207 93	30 20	116 69-	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Financials						
BARCLAYS PLC ADR	BCS	73 000	1,249 76 1,259 77	17 12 17 26	28 98 10 01-	2 32
BLACKROCK INC	BLK	7 000	1,797 95 1,742 03	256 85 248 86	47 04 55 92	2 62
BOC HONG KONG HLDGS LTD ADR	2638562	23 000	1,414 45 508 44	61 50 22 11	72 47 906 01	5 12
BOSTON PPTYS INC	BXP	12 000	1,265 64 1,002 28	105 47 83 52	31 20 263 36	2 47
CHINA CONSTR BK CORP ADR	CICHY	70 000	990 92 1,179 23	14 16 16 85	50 61 188 31-	5 11
CITIGROUP INC	C	77 000	3,693 69 2,715 63	47 97 35 27	3 08 978 06	0 08
CITY NATL CORP	CYN	22 000	1,394 14 823 49	63 37 37 43	22 00 570 65	1 58
CULLEN FROST	CFR	11 000	734 47 624 23	66 77 56 75	22 00 110 24	3 00
DBS GROUP HLDGS LTD SPONSORED ADR	DBSDY	54 000	2,639 74 1,257 56	48 88 23 29	95 36 1,382 18	3 61
DISCOVER FINL SVCS	DFS	34 000	1,619 76 1,498 04	47 64 44 06	27 20 121 72	1 68
EQUIFAX INC	EFX	25 000	1,473 25 790 18	58 93 31 61	22 00 683 07	1 49
FAIR ISSAC CORP	FICO	32 000	1,466 56 429 59	45 83 13 42	2 56 1,036 97	0 17
FOREST CITY ENTERPRISES INC CL A	FCE/A	59 000	1,056 69 228 76	17 91 3 88	18 88 827 93	1 79
GOLDMAN SACHS GROUP INC	GS	20 000	3,025 00 2,632 37	151 25 131 62	40 00 392 63	1 32
HCC INS HLDGS INC	HCC	50 000	2,155 50 1,269 95	43 11 25 40	33 00 885 55	1 53
HSBC HOLDINGS PLC-SPON ADR	HBC	36 000	1,868 40 1,797 93	51 90 49 94	82 80 70 47	4 43
JPMORGAN CHASE & CO	JPM	67 000	3,536 93 1,879 43	52 79 28 05	101 84 1,657 50	2 88
KEPPEL LTD ADR	KPELY	186 000	3,050 40 1,148 35	16 40 6 17	135 22 1,902 05	4 43
KEYCORP	KEY	87 000	960 48 604 09	11 04 6 94	19 14 356 39	1 99
MARKEL CORP (HOLDING CO)	MKL	6 000	3,161 70 1,610 30	526 95 268 38	 1,551 40	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Financials						
MORGAN STANLEY	MS	102 000	2,491 86 2,564 96	24 43 25 15	20 40 73 10-	0 82
MORNINGSTAR INC	MORN	29 000	2,249 82 1,092 63	77 58 37 68	14 50 1,157 19	0 64
OCWEN FINANCIAL CORP	OCN	47 000	1,937 34 1,966 94	41 22 41 85	 29 60-	
ORIX CORP SPONSORED ADR	IX	41 000	2,801 53 1,626 71	68 33 39 68	24 48 1,174 82	0 87
PNC FINANCIAL SERVICES GROUP	PNC	40 000	2,916 80 2,099 67	72 92 52 49	70 40 817 13	2 41
PUBLIC STORAGE INC	PSA	7 000	1,073 31 1,017 69	153 33 145 38	35 00 55 62	3 26
REGIONS FINL CORP	RF	202 000	1,925 06 1,251 12	9 53 6 19	24 24 673 94	1 26
SEI INVESTMENT COMPANY	SEIC	35 000	995 05 433 15	28 43 12 38	14 00 561 90	1 41
SBERBANK RUSSIA ADR	SBRCY	162 000	1,849 23 2,260 69	11 42 13 95	31 43 411 46-	1 70
STATE STREET CORP	STT	15 000	978 15 645 70	65 21 43 05	15 60 332 45	1 59
SUMITOMO MITSUI FIN-UNSP ADR SPONSORED ADR	SMFG	248 000	2,286 56 2,297 89	9 22 9 27	60 02 11 33-	2 62
SUNTRUST BANKS INC	STI	32 000	1,010 24 1,028 00	31 57 32 13	12 80 17 76-	1 27
SWEDBANK A B ADR	SWDBY	63 000	1,435 58 1,172 00	22 79 18 60	80 96 263 58	5 64
TRAVELERS COS INC	TRV	29 000	2,317 68 1,487 90	79 92 51 31	58 00 829 78	2 50
UMPQUA HLDGS CORP	UMPQ	52 000	780 52 593 37	15 01 11 41	31 20 187 15	4 00
WELLS FARGO & CO NEW	WFC	99 000	4,085 73 1,611 86	41 27 16 28	118 80 2,473 87	2 91
WEX INC	WXS	11 000	843 70 472 58	76 70 42 96	 371 12	
ZURICH INS GROUP LTD SPONSORED ADR	B7F8V71	43 000	1,113 44 451 66	25 89 10 50	 661 78	
** **Total Financials**		**Sub-Total**	**84,949 69** **58,485 80**		**1,739 07** **26,463 89**	**2 05**

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Healthcare						
ALLERGAN INC	AGN	12 000	1,010 88	84 24	2 40	0 24
			762 82	63 57	248 06	
AMERISOURCEBERGEN CORP	ABC	20 000	1,116 60	55 83	16 80	1 50
			956 63	47 83	159 97	
CVS/CAREMARK CORP	CVS	43 000	2,458 74	57 18	38 70	1 57
			1,342 74	31 23	1,116 00	
CELGENE CORP	CELG	22 000	2,573 56	116 98		
			1,400 62	63 66	1,172 94	
CERNER CORP	CERN	17 000	1,633 53	96 09		
			375 38	22 08	1,258 15	
EXPRESS SCRIPTS HLDG CO	ESRX	27 000	1,666 98	61 74		
			606 75	22 47	1,060 23	
GILEAD SCIENCES INC	GILD	36 000	1,845 72	51 27		
			861 03	23 92	984 69	
IDEXX LABORATORIES INC	IDXX	8 000	717 52	89 69		
			699 70	87 46	17 82	
MERCK & CO INC NEW	MRK	61 000	2,833 45	46 45	104 92	3 70
			1,877 94	30 79	955 51	
NOVARTIS A G ADR	NVS	24 000	1,697 04	70 71	49 37	2 91
			886 62	36 94	810 42	
NOVO NORDISK A S ADR	NVO	15 000	2,324 55	154 97	33 96	1 46
			2,135 51	142 37	189 04	
PFIZER INC	PFE	100 000	2,801 00	28 01	96 00	3 43
			1,487 76	14 88	1,313 24	
ROCHE HLDG LTD SPON ADR	RHHBY	82 000	5,091 71	62 09	133 17	2 62
			4,065 70	49 58	1,026 01	
SANOFI-AVENTIS	SNY	125 000	6,438 75	51 51	156 88	2 44
			4,699 99	37 60	1,738 76	
SHIRE PLC	SHPG	13 000	1,236 43	95 11	6 76	0 55
			1,232 78	94 83	3 65	
STRYKER CORP	SYK	22 000	1,422 96	64 68	23 32	1 64
			1,429 64	64 98	6 68-	
THERMO FISHER SCIENTIFIC INC	TMO	40 000	3,385 20	84 63	24 00	0 71
			1,399 99	35 00	1,985 21	
VARIAN MEDICAL SYSTEMS INC	VAR	38 000	2,563 10	67 45		
			1,112 22	29 27	1,450 88	
**** Total Healthcare**		**Sub-Total**	**42,817 72**		**686 28**	**1 60**
			27,333 82		**15,483 90**	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Industrials						
AARON'S INC	AAN	24 000	672 24 373 57	28 01 15 57	1 63 298 67	0 24
ACUITY BRANDS INC	AYI	19 000	1,434 88 775 61	75 52 40 82	9 88 659 27	0 69
AMETEK INC	AME	20 000	846 00 276 42	42 30 13 82	4 80 569 58	0 57
ATLAS COPCO AB SPON ADR REPSTG CL B	ATLCY	77 000	1,640 49 546 45	21 31 7 10	45 35 1,094 04	2 76
BAE SYSTEMS PLC SPON ADR	BAESY	52 000	1,208 27 902 65	23 24 17 36	60 94 305 62	5 04
BOEING CO	BA	16 000	1,639 04 1,004 48	102 44 62 78	31 04 634 56	1 89
CATERPILLAR INC	CAT	24 000	1,979 76 2,073 78	82 49 86 41	57 60 94 02-	2 91
DANAHER CORP	DHR	35 000	2,215 50 1,077 42	63 30 30 78	3 50 1,138 08	0 16
DEERE & CO	DE	36 000	2,925 00 2,842 51	81 25 78 96	73 44 82 49	2 51
DENTSPLY INTERNATIONAL INC	XRAY	45 000	1,843 20 1,182 82	40 96 26 28	11 25 660 38	0 61
DONALDSON INC	DCI	17 000	606 22 654 76	35 66 38 52	8 84 48 54-	1 46
FLUOR CORP	FLR	29 000	1,719 99 1,750 47	59 31 60 36	18 56 30 48-	1 08
FLOWSERVE CORP	FLS	33 000	1,782 33 639 91	54 01 19 39	18 48 1,142 42	1 04
GENERAL ELECTRIC	GE	127 000	2,945 13 1,961 75	23 19 15 45	96 52 983 38	3 28
GRACO INC	GGG	16 000	1,011 36 271 66	63 21 16 98	16 00 739 70	1 58
HITACHI LTD 10 COM ADR	HIT	20 000	1,282 52 1,021 57	64 13 51 08	19 40 260 95	1 51
HONEYWELL INTERNATIONAL INC	HON	17 000	1,348 78 964 38	79 34 56 73	27 88 384 40	2 07
HUNT JB TRANS SVCS INC	JBHT	14 000	1,011 36 549 99	72 24 39 29	8 40 461 37	0 83
IDEX CORP	IEX	27 000	1,452 87 595 63	53 81 22 06	24 84 857 24	1 71
JACOBS ENGR GROUP INC	JEC	22 000	1,212 86 821 33	55 13 37 33	 391 53	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Industrials						
KIRBY CORP	KEX	19 000	1,511 26	79 54		
			628 54	33 08	882 72	
LAFARGE S A SPONSORED ADR	LFRGY	77 000	1,182 03	15 35	16 25	1 37
			1,238 94	16 09	56 91-	
MITSUI & CO LTD ADR	MITSY	7 000	1,756 08	250 87	62 09	3 54
			1,493 05	213 29	263 03	
NATIONAL OILWELL VARCO INC	NOV	16 000	1,102 40	68 90	16 64	1 51
			1,064 21	66 51	38 19	
PALL CORPORATION	PLL	8 000	531 44	66 43	8 00	1 51
			408 63	51 08	122 81	
REPSOL YPF SA ADR	REP	37 000	779 63	21 07	36 93	4 74
			1,229 51	33 23	449 88-	
ROCKWELL AUTOMATION INC	ROK	30 000	2,494 20	83 14	62 40	2 50
			2,408 58	80 29	85 62	
SIEMENS AG ADR	SI	10 000	1,013 10	101 31	29 42	2 90
			1,000 49	100 05	12 61	
TRANSDIGM GROUP INC	TDG	5 000	783 85	156 77		
			582 43	116 49	201 42	
TRIMBLE NAV LTD	TRMB	93 000	2,417 07	25 99		
			2,684 54	28 87	267 47-	
UNION PACIFIC CORP	UNP	34 000	5,245 52	154 28	93 84	1 79
			1,608 75	47 32	3,636 77	
UNITED TECHNOLOGIES CORP	UTX	45 000	4,182 30	92 94	96 30	2 30
			2,836 74	63 04	1,345 56	
**** Total Industrials**		**Sub-**	**53,776 68**		**960 22**	**1 79**
		Total	**37,471 57**		**16,305 11**	
ANALOG DEVICES INC	ADI	45 000	2,027 70	45 06	61 20	3 02
			1,792 55	39 83	235 15	
ANSYS INC	ANSS	18 000	1,315 80	73 10		
			438 36	24 35	877 44	
APPLE INC	AAPL	14 000	5,551 42	396 53	170 80	3 08
			1,380 19	98 59	4,171 23	
ARM HOLDINGS PLC SPONS ADR	ARMHY	42 000	1,521 66	36 23	7 69	0 51
			1,176 08	28 00	345 58	
BLACKBAUD INC	BLKB	39 000	1,270 23	32 57	18 72	1 47
			420 21	10 77	850 02	
BROADCOM CORP CL A	BRCM	49 000	1,655 96	33 80	21 56	1 30
			1,742 93	35 57	86 97-	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Information Technology						
EMC CORP	EMC	143 000	3,377 66	23 62	57 20	1 69
			3,226 28	22 56	151 38	
EBAY INC	EBAY	47 000	2,430 84	51 72		
			1,410 72	30 02	1,020 12	
EQUINIX INC COM NEW	EQIX	16 000	2,955 52	184 72		
			1,508 12	94 26	1,447 40	
FLIR SYS INC	FLIR	33 000	890 01	26 97	11 88	1 33
			743 95	22 54	146 06	
FACTSET RESEARCH SYSTEMS INC	FDS	9 000	917 46	101 94	12 60	1 37
			378 41	42 05	539 05	
GENTEX CORP	GNTX	56 000	1,290 80	23 05	31 36	2 43
			1,389 68	24 82	98 88-	
GOOGLE INC CL A	GOOG	6 000	5,282 22	880 37		
			3,092 32	515 39	2,189 90	
HENRY JACK & ASSOC INC	JKHY	25 000	1,178 25	47 13	20 00	1 70
			403 01	16 12	775 24	
IBM CORP	IBM	17 000	3,248 87	191 11	64 60	1 99
			1,623 93	95 53	1,624 94	
MICROSOFT CORP	MSFT	69 000	2,383 61	34 55	63 48	2 66
			1,441 36	20 89	942 25	
NINTENDO CO LTD ADR	NTDOY	88 000	1,295 62	14 72	11 35	0 88
			1,208 35	13 73	87 27	
ORACLE CORPORATION	ORCL	57 000	1,750 47	30 71	27 36	1 56
			1,316 83	23 10	433 64	
PRECISION CASTPARTS	PCP	7 000	1,582 07	226 01	0 84	0 05
			1,127 84	161 12	454 23	
PRICELINE COM	PCLN	3 000	2,480 01	826 67		
			237 23	79 08	2,242 78	
SAP AG SPONSORED ADR SAP AKTIENGESELLSCHAFT 4 ADRS = 1 PREF SHR	SAP	17 000	1,238 11	72 83	13 57	1 10
			1,018 48	59 91	219 63	
SOLERA HLDGS INC	SLH	13 000	723 45	55 65	6 50	0 90
			659 57	50 74	63 88	
TECHTRONIC INDS LTD SPON ADR	TTNDY	129 000	1,543 36	11 96	12 90	0 84
			1,279 00	9 91	264 36	
** **Total Information Technology**		**Sub-**	**47,911 10**		**613 61**	**1 28**
		Total	**29,015 40**		**18,895 70**	
AGRIUM INC	AGU	19 000	1,652 24	86 96	38 00	2 30
			663 93	34 94	988 31	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Materials						
AIRGAS INC	ARG	7 000	668 22 586 69	95 46 83 81	13 44 81 53	2 01
APTARGROUP INC	ATR	23 000	1,269 83 829 92	55 21 36 08	23 00 439 91	1 81
BASF AG SPON ADR	BASFY	43 000	3,835 99 3,112 89	89 21 72 39	106 04 723 10	2 76
BHP BILLITON PLC ADR	BBL	30 000	1,538 10 2,143 02	51 27 71 43	68 40 604 92-	4 45
BIO RAD LABORATORIES INC CL A	BIO	12 000	1,346 40 787 80	112 20 65 65	 558 60	
CLARCOR INC	CLC	25 000	1,305 25 1,154 53	52 21 46 18	13 50 150 72	1 03
DU PONT E I DE NEMOURS & CO	DD	13 000	682 50 616 89	52 50 47 45	23 40 65 61	3 43
FREEPORT-MCMORAN COPPER & GOLD B	FCX	24 000	662 64 540 53	27 61 22 52	30 00 122 11	4 53
MONSANTO CO	MON	24 000	2,371 20 2,138 27	98 80 89 09	36 00 232 93	1 52
REXAM PLC SPONSORED ADR ADR	REXMD	28 000	1,013 91 1,087 34	36 21 38 83	33 85 73 43-	3 34
**** Total Materials**		**Sub-Total**	**16,346 28** **13,661 81**		**385 63** **2,684 47**	**2 36**
[redacted]						
METTLER-TOLEDO INTL INC	MTD	3 000	603 60 147 48	201 20 49 16	 456 12	
**** Total Miscellaneous**		**Sub-Total**	**603 60** **147 48**		**0 00** **456 12**	**0 00**
[redacted]						
AT&T INC	T	45 000	1,593 00 1,370 24	35 40 30 45	81 00 222 76	5 08
BT GROUP PLC SPON ADR	BT	80 000	3,759 20 2,179 23	46 99 27 24	113 76 1,579 97	3 03
VERIZON COMMUNICATIONS	VZ	40 000	2,013 60 1,958 00	50 34 48 95	82 40 55 60	4 09
VODAFONE GROUP PLC ADR	VOD	94 000	2,702 03 2,461 45	28 75 26 19	144 48 240 58	5 35
**** Total Telecommunication Services**		**Sub-Total**	**10,067 83** **7,968 92**		**421 64** **2,098 91**	**4 19**
[redacted]						

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Unclassified						
SALLY BEAUTY HLDGS INC	SBH	61 000	1,897 10	31 10	31 72	1 67
			580 52	9 52	1,316 58	
**** Total Unclassified**		**Sub-Total**	**1,897 10**		**31 72**	**1 67**
			580 52		**1,316 58**	
[redacted]						
AMERICAN ELEC PWR INC	AEP	27 000	1,209 06	44 78	52 92	4 38
			927 66	34 36	281 40	
EDISON INTERNATIONAL	EIX	23 000	1,107 68	48 16	31 05	2 80
			1,112 55	48 37	4 87-	
NATIONAL GRID PLC SP ADR	NGG	19 000	1,076 73	56 67	59 62	5 54
			852 27	44 86	224 46	
NEXTERA ENERGY INC	NEE	21 000	1,711 08	81 48	55 44	3 24
			1,341 20	63 87	369 88	
QUALCOMM INC	QCOM	55 000	3,359 95	61 09	77 00	2 29
			3,425 30	62 28	65 35-	
**** Total Utilities**		**Sub-Total**	**8,464 50**		**276 03**	**3 26**
			7,658 98		**805 52**	
*** Total Equities**			**384,094 79**		**7,362 12**	**1 92**
			265,851 93		**118,242 86**	

Equities - Other

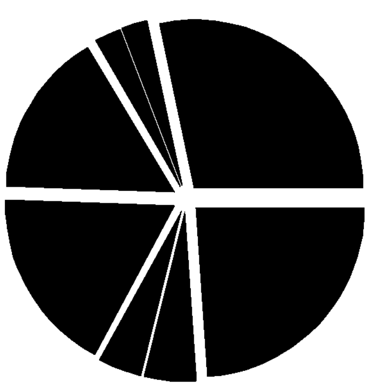
[redacted]

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
BROOKFIELD ASSET MGMT INC CL A	2092599	33 000	1,182 42	35 83	19 80	1 67
			1,074 83	32 57	107 59	
CANADIAN PACIFIC RAILWAY LIMITED	CP	13 000	1,577 94	121 38	18 07	1 15
			951 18	73 17	626 76	
MAGNA INTL INC CL A	2554475	22 000	1,566 84	71 22	28 16	1 80
			1,151 90	52 36	414 94	
SCHLUMBERGER LTD	SLB	48 000	3,439 68	71 66	60 00	1 74
			2,900 31	60 42	539 37	
SUNCOR ENERGY INC NEW	SU	37 000	1,091 13	29 49	28 19	2 58
			1,057 25	28 57	33 88	
VALEANT PHARMACEUTICALS INTL INC	VRX	19 000	1,635 52	86 08	7 22	0 44
			1,253 85	65 99	381 67	
DEUTSCHE BK AG ORD NPV REGD SHS	DB	56 000	2,349 20	41 95	54 43	2 32
			2,186 39	39 04	162 81	
ACCENTURE PLC CL A	ACN	25 000	1,799 00	71 96	40 50	2 25
			847 40	33 90	951 60	
COVIDIEN PLC	COV	20 000	1,256 80	62 84	20 80	1 65
			699 01	34 95	557 79	

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Foreign Stock						
EATON CORP PLC	ETN	14 000	921 34 727 23	65 81 51 95	23 52 194 11	2 55
INVESCO LTD	IVZ	39 000	1,240 20 1,334 62	31 80 34 22	35 10 94 42-	2 83
MICHAEL KORS HOLDINGS LTD	B7341C6	45 000	2,790 90 1,768 82	62 02 39 31	 1,022 08	
ACE LTD	ACE	19 000	1,700 12 1,329 94	89 48 70 00	38 76 370 18	2 28
TRANSOCEAN LTD	RIG	23 000	1,102 85 944 94	47 95 41 08	51 52 157 91	4 67
ASML HOLDING NV NY REG SHS	B908F01	17 000	1,339 55 1,331 91	78 80 78 35	9 98 7 64	0 75
LYONDELLBASELL INDUSTRIES NV	LYB	33 000	2,186 58 1,621 87	66 26 49 15	66 00 564 71	3 02
COPA HOLDINGS SA-CLASS A	CPA	13 000	1,704 56 1,020 26	131 12 78 48	56 55 684 30	3 32
**** Total Foreign Stock**		**Sub-Total**	**28,884 63** **22,201 71**		**558 60** **6,682 92**	**1 93**
[redacted]						
WISDOMTREE TR	DXJ	49 000	2,234 89 2,384 36	45 61 48 66	23 67 149 47-	1 06
**** Total Mutual Funds**		**Sub-Total**	**2,234 89** **2,384 36**		**23 67** **149 47-**	**1 06**
*** Total Equities - Other**			**31,119 52** **24,586 07**		**582 27** **6,533 45**	**1 87**

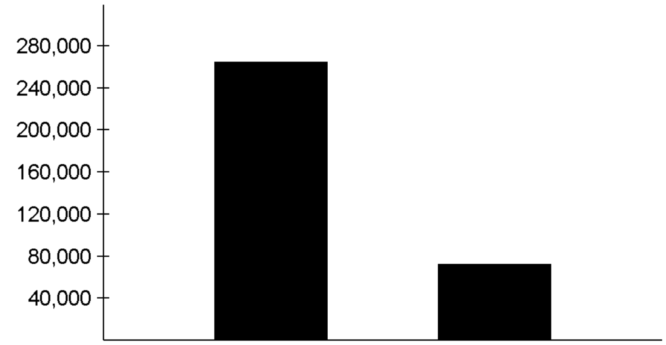
Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AA+	98, 400 50	28 4%
AA	9, 027 63	2 6%
A+	8, 740 98	2 5%
A	55, 055 92	15 9%
A-	61, 239 82	17 6%
BBB+	14, 182 09	4 1%
BBB	17, 366 90	5 0%
NOT RATED	82, 946 99	23 9%
Total	346, 960 83	100 0%

Investment Detail (Continued)

Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	264, 000 00	78 6%
5-10 YEARS	72, 000 00	21 4%
Total	336, 000 00	100 0%

Average Time To Maturity: 4.0 Years **Current Yield: 3.11%**

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
[redacted]						
UNITED STATES TREASURY 4 25% 08/15/2014	NR	4,000 000	4,180 64 4,498 75	104 52 112 47	170 00 318 11-	4 07 0 17
UNITED STATES TREASURY 4 125% 05/15/2015	NR	13,000 000	13,917 15 14,295 94	107 06 109 97	536 25 378 79-	3 85 0 30
UNITED STATES TREASURY 2 25% 05/31/2014	NR	24,000 000	24,450 00 24,584 52	101 88 102 44	540 00 134 52-	2 21 0 15
UNITED STATES TREASURY 3 625% 02/15/2020	NR	10,000 000	11,155 50 10,442 43	111 56 104 42	362 50 713 07	3 25 1 81
UNITED STATES TREASURY 1 25% 09/30/2015	NR	14,000 000	14,254 80 14,031 48	101 82 100 22	175 00 223 32	1 23 0 35
UNITED STATES TREASURY 25% 02/28/2015	NR	15,000 000	14,988 90 15,006 95	99 93 100 05	37 50 18 05-	0 25 0 24
**** Total U S Government Obligations**		**Sub-Total**	**82,946 99** **82,860 07**		**1,821 25** **86 92**	**2 20**
[redacted]						
FEDERAL HOME LN MTG CORP 4 875% 11/15/2013	AA+	11,000 000	11,196 24 11,444 95	101 78 104 05	536 25 248 71-	4 79
FEDERAL NATL MTG ASSN 5% 03/15/2016	AA+	10,000 000	11,152 10 11,547 98	111 52 115 48	500 00 395 88-	4 48 0 64
FEDERAL NATL MTG ASSN 4 625% 10/15/2014	AA+	22,000 000	23,224 30 24,113 49	105 57 109 61	1,017 50 889 19-	4 38 0 21
FEDERAL NATL MTG ASSN 1 125% 04/27/2017	AA+	11,000 000	10,961 83 11,174 89	99 65 101 59	123 75 213 06-	1 13 1 07

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
U S Federal Agencies						
FEDERAL NATL MTG ASSN 875%	AA+	11,000 000	10,715 87	97 42	96 25	0 90
12/20/2017			10,990 90	99 92	275 03-	1 40
FEDERAL HOME LN MTG CORP 1 75%	AA+	11,000 000	11,301 18	102 74	192 50	1 70
09/10/2015			11,429 25	103 90	128 07-	0 42
FEDERAL HOME LN MTG CORP	AA+	11,000 000	10,829 06	98 45	192 50	1 78
PREASSIGN 00079 1 75% 05/30/2019			11,366 48	103 33	537 42-	1 90
** **Total U S Federal Agencies**		**Sub-**	**89,380 58**		**2,658 75**	**2 97**
		Total	**92,067 94**		**2,687 36-**	
[redacted]						
AMERICAN EXPRESS CR CORP 2 8%	A-	13,000 000	13,496 86	103 82	364 00	2 70
09/19/2016			12,989 21	99 92	507 65	1 27
ANHEUSER BUSCH INBEV WORLDWIDE I	A	9,000 000	8,857 80	98 42	123 75	1 40
1 375% 07/15/2017			8,989 93	99 89	132 13-	1 59
BB&T CORP 4 9% 06/30/2017	BBB+	13,000 000	14,182 09	109 09	637 00	4 49
			13,955 11	107 35	226 98	2 30
BERKSHIRE HATHAWAY SR NT 3 4%	AA	9,000 000	9,027 63	100 31	306 00	3 39
01/31/2022			9,141 30	101 57	113 67-	3 27
BOSTON PROPERTIES INC SR NT 3 7%	A-	8,000 000	8,402 40	105 03	296 00	3 52
11/15/2018			8,742 24	109 28	339 84-	2 52
CAPITAL ONE FINL CORP 6 75%	BBB	7,000 000	8,245 30	117 79	472 50	5 73
09/15/2017			8,563 24	122 33	317 94-	2 30
CATERPILLAR INC SR NT 3 9%	A	8,000 000	8,371 92	104 65	312 00	3 73
05/27/2021			8,777 84	109 72	405 92-	3 16
CITIGROUP INC 6 375% 08/12/2014	A-	13,000 000	13,718 64	105 53	828 75	6 04
			13,162 50	101 25	556 14	1 06
DOW CHEMICAL CO 5 7% 05/15/2018	BBB	8,000 000	9,121 60	114 02	456 00	5 00
			9,529 04	119 11	407 44-	2 28
GENERAL ELEC CAP CORP 5 5%	AA+	8,000 000	9,019 92	112 75	440 00	4 88
01/08/2020			7,986 00	99 83	1,033 92	3 19
HOME DEPOT INC 2 7%	A-	9,000 000	8,532 54	94 81	243 00	2 85
04/01/2023-2023			9,060 93	100 68	528 39-	3 30
JPMORGAN CHASE & CO 3 15%	A	9,000 000	9,347 40	103 86	283 50	3 03
07/05/2016			9,552 90	106 14	205 50-	1 44
OCCIDENTAL 1 75% 02/15/2017	A	14,000 000	13,988 80	99 92	245 00	1 75
			13,934 20	99 53	54 60	1 64
ORACLE CORPORATION 1 2%	A+	9,000 000	8,740 98	97 12	108 00	1 24
10/15/2017			9,022 86	100 25	281 88-	1 74
PNC 2 7% 11/01/2022	A-	9,000 000	8,163 18	90 70	243 00	2 98
			9,073 62	100 82	910 44-	3 82

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
SOUTHERN CALIF EDISON CO FIRST & REF MTG BDS SER 2008C 5 75% 03/15/2014	A	14,000 000	14,490 00 15,089 27	103 50 107 78	805 00 599 27-	5 56 0 68
**** Total Corporate Bonds**		**Sub-Total**	**165,707 06** **167,570 19**		**6,163 50** **1,863 13-**	**3 72**
[redacted]						
DIAGEO CAPITAL PLC 1 5% 05/11/2017	A-	9,000 000	8,926 20 8,973 60	99 18 99 71	135 00 47 40-	1 51
**** Total Foreign Bds, Notes, & Debentures**		**Sub-Total**	**8,926 20** **8,973 60**		**135 00** **47 40-**	**1 51**
*** Total Fixed Income**			**346,960 83** **351,471 80**		**10,778 50** **4,510 97-**	**3 11**
Grand Total Assets			**789,986 99** **669,721 65**		**18,731 55** **120,265 34**	**2 37**