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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

08/01, 2012, and ending

07/31, 2013

Name of foundation <b>SPEYER FOUNDATION</b>		<b>A</b> Employer identification number 38-3560538
Number and street (or P.O. box number if mail is not delivered to street address)  Room/suite		<b>B</b> Telephone number (see instructions)  734-930-2405
P.O. BOX 75000 City or town, state, and ZIP code  DETROIT, MI 48275-7874		<b>C</b> If exemption application is pending, check here <input type="checkbox"/>
<b>G</b> Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input checked="" type="checkbox"/> Address change <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Amended return <input type="checkbox"/> Name change		<b>D</b> 1 Foreign organizations, check here <input type="checkbox"/> 2 Foreign organizations meeting the 85% test, check here and attach computation <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>E</b> If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
<b>I</b> Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 874,796.		<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) _____ (Part I, column (d) must be on cash basis.)		

<b>Part I Analysis of Revenue and Expenses</b> (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)
<b>Revenue</b>	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	16,794.	16,794.		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	127,498.			
	b Gross sales price for all assets on line 6a	1,154,533.			
	7 Capital gain net income (from Part IV, line 2)		127,498.		
	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	144,292.	144,292.			
<b>Operating and Administrative Expenses</b>	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages		NONE	NONE	
	15 Pension plans, employee benefits		NONE	NONE	
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)	3,000.	1,500.		1,500.
	c Other professional fees (attach schedule)	10,789.	10,789.		
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	96.			
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings		NONE	NONE	
	22 Printing and publications		NONE	NONE	
	23 Other expenses (attach schedule)				
	24 Total operating and administrative expenses. Add lines 13 through 23	13,885.	12,289.	NONE	1,500.
	25 Contributions, gifts, grants paid	35,000.			35,000.
26 Total expenses and disbursements. Add lines 24 and 25	48,885.	12,289.	NONE	36,500.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	95,407.				
b Net investment income (if negative, enter -0-)		132,003.			
c Adjusted net income (if negative, enter -0-)					

JSA For Paperwork Reduction Act Notice, see instructions.

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing . . . . .		47.		
	2	Savings and temporary cash investments . . . . .		26,474.	316,007.	316,007.
	3	Accounts receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	4	Pledges receivable ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .				
	5	Grants receivable . . . . .				
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions) . . . . .				
	7	Other notes and loans receivable (attach schedule) ▶ . . . . .				
		Less: allowance for doubtful accounts ▶ . . . . .	NONE			
	8	Inventories for sale or use . . . . .				
	9	Prepaid expenses and deferred charges . . . . .				
	10 a	Investments - U S and state government obligations(attach schedule). . . . .		58,368.		
	b	Investments - corporate stock (attach schedule) . . . . .		372,927.	238,826.	251,136.
	c	Investments - corporate bonds (attach schedule). . . . .		50,586.	307,362.	307,653.
	11	Investments - land, buildings, and equipment basis ▶ . . . . .				
	Less accumulated depreciation ▶ . . . . . (attach schedule)					
12	Investments - mortgage loans . . . . .					
13	Investments - other (attach schedule) . . . . .		259,382.			
14	Land, buildings, and equipment basis ▶ . . . . .					
	Less accumulated depreciation ▶ . . . . . (attach schedule)					
15	Other assets (describe ▶ . . . . .)					
16	<b>Total assets</b> (to be completed by all filers - see the instructions Also, see page 1, item I) . . . . .		767,784.	862,195.	874,796.	
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) . . . . .			NONE		
Net Assets or Fund Balances	<b>Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> 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 and complete lines 27 through 31. ▶ <input checked="" type="checkbox"/></b>					
	27	Capital stock, trust principal, or current funds . . . . .		767,784.	862,195.	
	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 instructions) . . . . .		767,784.	862,195.	
	31	<b>Total liabilities and net assets/fund balances</b> (see instructions) . . . . .		767,784.	862,195.	

**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	767,784.
2	Enter amount from Part I, line 27a . . . . .	2	95,407.
3	Other increases not included in line 2 (itemize) ▶ . . . . .	3	
4	Add lines 1, 2, and 3 . . . . .	4	863,191.
5	Decreases not included in line 2 (itemize) ▶ <b>SEE STATEMENT 1</b> . . . . .	5	996.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30 . . . . .	6	862,195.

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**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>					
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(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)		
<b>a</b> 1,154,533.		1,027,035.	127,498.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
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))		
<b>a</b>			127,498.		
<b>b</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
<b>2 Capital gain net income or (net capital loss)</b>			<b>2</b>	127,498.	
If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7					
<b>3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):</b>			<b>3</b>		
If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8					

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

**1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.**

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2011	36,819.	832,522.	0.044226
2010	41,882.	847,937.	0.049393
2009	41,148.	781,941.	0.052623
2008	48,477.	727,711.	0.066616
2007	49,889.	980,784.	0.050866
<b>2 Total of line 1, column (d)</b>			<b>2</b> 0.263724
<b>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</b>			<b>3</b> 0.052745
<b>4 Enter the net value of noncharitable-use assets for 2012 from Part X, line 5</b>			<b>4</b> 864,705.
<b>5 Multiply line 4 by line 3</b>			<b>5</b> 45,609.
<b>6 Enter 1% of net investment income (1% of Part I, line 27b)</b>			<b>6</b> 1,320.
<b>7 Add lines 5 and 6</b>			<b>7</b> 46,929.
<b>8 Enter qualifying distributions from Part XII, line 4</b>			<b>8</b> 36,500.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 . . . . . Date of ruling or determination letter _____ (attach copy of letter if necessary - see instructions)		1	2,640.
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b . . . . .			
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		2	
3 Add lines 1 and 2 . . . . .		3	2,640.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-) . . . . .		4	NONE
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0- . . . . .		5	2,640.
6 Credits/Payments			
a 2012 estimated tax payments and 2011 overpayment credited to 2012 . . . . .	6a	1,468.	
b Exempt foreign organizations - tax withheld at source . . . . .	6b	NONE	
c Tax paid with application for extension of time to file (Form 8868) . . . . .	6c	NONE	
d Backup withholding erroneously withheld . . . . .	6d		
7 Total credits and payments. Add lines 6a through 6d . . . . .	7	1,468.	
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached . . . . .	8	45.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed . . . . .	9	1,217.	
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 <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	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? . . . . .		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)? . . . . . If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities		X
c Did the foundation file Form 1120-POL for this year? . . . . .		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation <input type="checkbox"/> \$ _____ (2) On foundation managers <input type="checkbox"/> \$ _____		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ _____		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? . . . . . If "Yes," attach a detailed description of the activities.		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes . . . . .		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year? . . . . .		X
b If "Yes," has it filed a tax return on Form 990-T for this year? . . . . .		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? . . . . . If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument? . . . . .	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) <input 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 . . . . .	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2012 or the taxable year beginning in 2012 (see instructions for Part XIV)? If "Yes," complete Part XIV . . . . .		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses . . . . .		X

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

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address <u>N/A</u>				
14	The books are in care of <u>COMERICA BANK</u> Telephone no <u>(877) 405-1091</u>			
	Located at <u>101 NORTH MAIN STREET, ANN ARBOR, MI</u> ZIP+4 <u>48104</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> and enter the amount of tax-exempt interest received or accrued during the year <u>15</u>			
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? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country <u></u>	16	Yes	No X

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

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days). <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? <input type="checkbox"/> Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>	1b	
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? <input type="checkbox"/>	1c	X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a At the end of tax year 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 <u></u>		
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 all years listed, answer "No" and attach statement - see instructions.) <input type="checkbox"/>	2b	X
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here <u></u>		
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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2012) <input type="checkbox"/>	3b	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/>	4a	X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2012? <input type="checkbox"/>	4b	X

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**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** ☒

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
THOMAS F MICH 915 SUNSET, ANN ARBOR, MI 48103	DIRECTOR 1	- 0 -	- 0 -	- 0 -
JUDITH G MICH 915 SUNSET, ANN ARBOR, MI 48103	DIRECTOR 1			

**2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE		NONE	NONE	NONE

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

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**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)**3 Five highest-paid independent contractors for professional services** (see instructions). If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over \$50,000 for professional services . . . . .		NONE

**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

Expenses

1 NONE	
2	
3	
4	

**Part IX-B Summary of Program-Related Investments** (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2

Amount

1 NONE	
2	
All other program-related investments. See instructions.	
3 NONE	
Total. Add lines 1 through 3 . . . . .	

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

<b>1</b>	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
<b>a</b>	Average monthly fair market value of securities	<b>1a</b>	877,873.
<b>b</b>	Average of monthly cash balances	<b>1b</b>	NONE
<b>c</b>	Fair market value of all other assets (see instructions)	<b>1c</b>	NONE
<b>d</b>	<b>Total</b> (add lines 1a, b, and c)	<b>1d</b>	877,873.
<b>e</b>	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	<b>1e</b>	
<b>2</b>	Acquisition indebtedness applicable to line 1 assets	<b>2</b>	NONE
<b>3</b>	Subtract line 2 from line 1d	<b>3</b>	877,873.
<b>4</b>	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	<b>4</b>	13,168.
<b>5</b>	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	<b>5</b>	864,705.
<b>6</b>	<b>Minimum investment return.</b> Enter 5% of line 5	<b>6</b>	43,235.

**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.)

<b>1</b>	Minimum investment return from Part X, line 6	<b>1</b>	43,235.
<b>2a</b>	Tax on investment income for 2012 from Part VI, line 5	<b>2a</b>	2,640.
<b>b</b>	Income tax for 2012. (This does not include the tax from Part VI.)	<b>2b</b>	
<b>c</b>	Add lines 2a and 2b	<b>2c</b>	2,640.
<b>3</b>	Distributable amount before adjustments. Subtract line 2c from line 1	<b>3</b>	40,595.
<b>4</b>	Recoveries of amounts treated as qualifying distributions	<b>4</b>	NONE
<b>5</b>	Add lines 3 and 4	<b>5</b>	40,595.
<b>6</b>	Deduction from distributable amount (see instructions)	<b>6</b>	NONE
<b>7</b>	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	<b>7</b>	40,595.

**Part XII Qualifying Distributions** (see instructions)

<b>1</b>	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
<b>a</b>	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	<b>1a</b>	36,500.
<b>b</b>	Program-related investments - total from Part IX-B	<b>1b</b>	
<b>2</b>	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	<b>2</b>	NONE
<b>3</b>	Amounts set aside for specific charitable projects that satisfy the:		
<b>a</b>	Suitability test (prior IRS approval required)	<b>3a</b>	NONE
<b>b</b>	Cash distribution test (attach the required schedule)	<b>3b</b>	NONE
<b>4</b>	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	<b>4</b>	36,500.
<b>5</b>	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)	<b>5</b>	N/A
<b>6</b>	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	<b>6</b>	36,500.

**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 . . . . .				40,595.
2 Undistributed income, if any, as of the end of 2012				
a Enter amount for 2011 only . . . . .			34,024.	
b Total for prior years 20____, 20____, 20____		NONE		
3 Excess distributions carryover, if any, to 2012				
a From 2007 . . . . .	NONE			
b From 2008 . . . . .	NONE			
c From 2009 . . . . .	NONE			
d From 2010 . . . . .	NONE			
e From 2011 . . . . .	NONE			
f Total of lines 3a through e . . . . .	NONE			
4 Qualifying distributions for 2012 from Part XII, line 4: ► \$ 36,500.				
a Applied to 2011, but not more than line 2a . . .			34,024.	
b Applied to undistributed income of prior years (Election required - see instructions) . . . . .		NONE		
c Treated as distributions out of corpus (Election required - see instructions) . . . . .	NONE			
d Applied to 2012 distributable amount . . . . .				2,476.
e Remaining amount distributed out of corpus . .	NONE			
5 Excess distributions carryover applied to 2012 . (If an amount appears in column (d), the same amount must be shown in column (a).)	NONE			NONE
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b . . . . .		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed . . . . .		NONE		
d Subtract line 6c from line 6b. Taxable amount - see instructions . . . . .		NONE		
e Undistributed income for 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 . . . . .				38,119.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions) . . .	NONE			
8 Excess distributions carryover from 2007 not applied on line 5 or line 7 (see instructions) . . .	NONE			
9 Excess distributions carryover to 2013. Subtract lines 7 and 8 from line 6a . . . . .	NONE			
10 Analysis of line 9				
a Excess from 2008 . . .	NONE			
b Excess from 2009 . . .	NONE			
c Excess from 2010 . . .	NONE			
d Excess from 2011 . . .	NONE			
e Excess from 2012 . . .	NONE			

NOT APPLICABLE

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

4942(j)(3) or		4942(j)(5)
---------------	--	------------

Tax year	Prior 3 years			(e) Total
(a) 2012	(b) 2011	(c) 2010	(d) 2009	

(4) Gross investment income .

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

<div>Recipient</div> <div>Name and address (home or business)</div>	<div>If recipient is an individual, show any relationship to any foundation manager or substantial contributor</div>	<div>Foundation status of recipient</div>	<div>Purpose of grant or contribution</div>	<div>Amount</div>
<b>a Paid during the year</b>  UNIVERSITY AT BUFFALO P.O. BOX 900 BUFFALO NY 14226	NONE	PUBLIC CHA	EDUCATIONAL	35,000.
<b>Total</b> . . . . . ▶ <b>3a</b>				35,000.
<b>b Approved for future payment</b>				
<b>Total</b> . . . . . ▶ <b>3b</b>				

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	
		14	16,794.	
		18	127,498.	
			144,292.	
			13	144,292.

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

Line No.

Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)

NOT APPLICABLE



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

DESCRIPTION -----	AMOUNT -----
NET INCOME BETWEEN TAX YEARS	122.
PENDING STOCK PURCHASES	874.
	-----
TOTAL	996.
	=====

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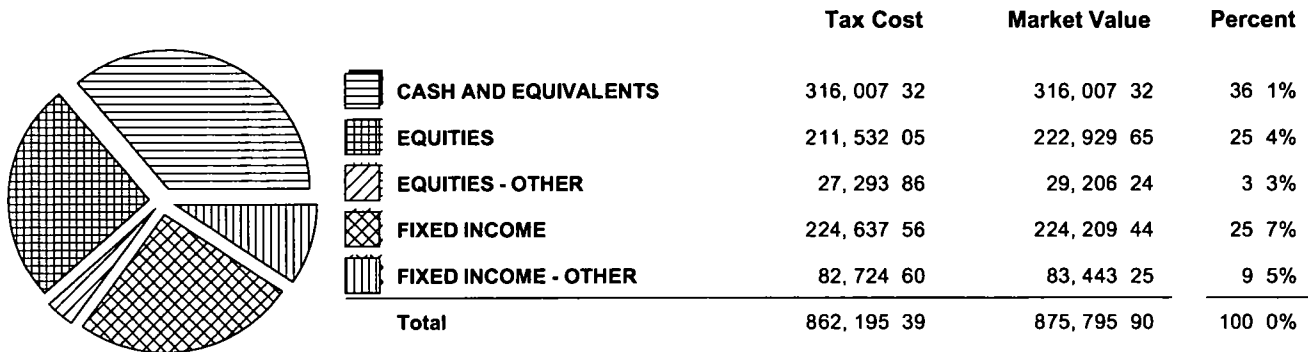
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Statement Period July 01, 2013 Through July 31, 2013

## 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>					
<b>Cash</b>					
CASH		22,109.22-			
		22,109.22-			
<b>** Total Cash</b>	<b>Sub-Total</b>	<b>22,109.22-</b>		<b>0.00</b>	<b>0.00</b>
		<b>22,109.22-</b>		<b>0.00</b>	
<b>Short Term Investments</b>					
UBS RMA MONEY FUND PORT 01%		333,580.23	1.00	33.36	0.01
		333,580.23	1.00		
UBS BANK USA BUSINESS ACCOUNT 05%		4,536.31		2.27	0.05
		4,536.31	1.00		
<b>** Total Short Term Investments</b>	<b>Sub-Total</b>	<b>338,116.54</b>		<b>35.63</b>	<b>0.01</b>
		<b>338,116.54</b>		<b>0.00</b>	
<b>* Total Cash And Equivalents</b>		<b>316,007.32</b>		<b>35.63</b>	<b>0.01</b>
		<b>316,007.32</b>		<b>0.00</b>	



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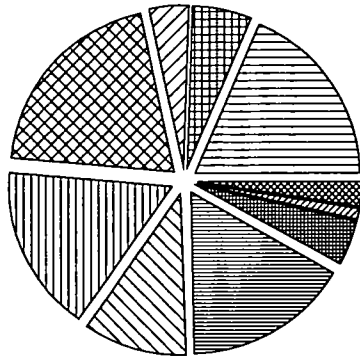
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Statement Period July 01, 2013 Through July 31, 2013

## Investment Detail ( Continued )

### Equity Diversification Summary



Industry Sector	Market Value	Percent
CONSUMER DISCRETIONARY	41,346.14	18.5%
CONSUMER STAPLES	12,991.95	5.8%
ENERGY	8,581.02	3.9%
FINANCIALS	45,384.97	20.4%
HEALTHCARE	37,146.79	16.7%
INDUSTRIALS	22,603.29	10.1%
INFORMATION TECHNOLOGY	36,793.99	16.5%
MATERIALS	9,808.05	4.4%
TELECOMMUNICATION SERVICES	2,711.55	1.2%
UTILITIES	5,561.90	2.5%
<b>Total</b>	<b>222,929.65</b>	<b>100.0%</b>

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Equities</b>						
<b>Consumer Discretionary</b>						
AFC ENTERPRISES	AFCE	35.000	1,288.00 1,268.40	36.80 36.24	184.80 19.60	14.35
AMAZON COM INC	AMZN	5.000	1,506.10 1,390.70	301.22 278.14	115.40	
AUTOZONE INC	AZO	8.000	3,588.64 3,395.20	448.58 424.40	193.44	
BARNES GROUP INC	B	45.000	1,485.00 1,357.63	33.00 30.17	19.80 127.37	1.33
CBS CORP NEW CL B	CBS	75.000	3,963.00 3,698.52	52.84 49.31	36.00 264.48	0.91
CARTER'S INC	CRI	10.000	713.20 745.00	71.32 74.50	6.40 31.80-	0.90
CHIPOTLE MEXICAN GRILL INC CL A	CMG	2.000	824.54 729.18	412.27 364.59	95.36	
COMCAST CORP CL A	CMCSA	39.000	1,758.12 1,606.64	45.08 41.20	30.42 151.48	1.73
GARTNER INC CL A	IT	5.000	300.05 288.00	60.01 57.60	12.05	
HOME DEPOT INC	HD	52.000	4,109.56 4,009.74	79.03 77.11	81.12 99.82	1.97
LINKEDIN CORP - A	LNKD	4.000	815.16 810.59	203.79 202.65	4.57	

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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>Consumer Discretionary</b>						
LIQUIDITY SVCS INC COM	LQDT	28 000	798 00 918.65	28 50 32 81	120.65-	
LULULEMON ATHLETICA INC	LULU	48 000	3,339.36 3,131 50	69 57 65 24	207 86	
NIKE INC CL B	NKE	26 000	1,635 92 1,605 24	62 92 61 74	21 84 30 68	1 34
NU SKIN ENTERPRISES INC	NUS	15 000	1,254 60 930 60	83 64 62 04	18 00 324 00	1 43
1-800-FLOWERS COM INC CL A	FLWS	140 000	921 20 856 94	6 58 6 12	64 26	
STAGE STORES INC	SSI	10 000	249 60 235 60	24 96 23 56	5 00 14 00	2 00
STARBUCKS CORP	SBUX	43 000	3,065 43 2,840 41	71 29 66 06	36 12 225 02	1 18
STARWOOD HOTELS & RESORT COM	HOT	56 000	3,704 40 3,596 29	66 15 64 22	70 00 108 11	1 89
UNITED RENTALS INC	URI	29 000	1,662 28 1,463 63	57 32 50 47	198 65	
WILEY JOHN & SONS INC CL A	JW/A	20 000	902 60 812 40	45 13 40 62	20 00 90 20	2 22
WYNN RESORTS LTD	WYNN	26 000	3,461 38 3,351 40	133 13 128 90	104 00 109 98	3 00
<b>** Total Consumer Discretionary</b>		<b>Sub- Total</b>	<b>41,346.14 39,042.26</b>		<b>633.50 2,303.88</b>	<b>1.53</b>
<b>Consumer Staples</b>						
ANHEUSER BUSCH INBEV SA/NV ADR	BUD	27 000	2,584 17 2,410 56	95 71 89 28	49 92 173 61	1 93
DISNEY WALT CO	DIS	42 000	2,715 30 2,702 80	64 65 64 35	31 50 12 50	1 16
GREEN MOUNTAIN COFFEE ROASTER INC	GMCR	25 000	1,930 00 1,835 55	77 20 73 42	94 45	
HILLSHIRE BRANDS CO	HSI	20 000	704 20 664 40	35 21 33.22	10 00 39 80	1 42
ON ASSIGNMENT INC	ASGN	60 000	1,831 80 1,609 17	30 53 26 82	222 63	
TJX COMPANIES INC NEW	TJX	62 000	3,226 48 3,130 38	52 04 50 49	35 96 96 10	1 11
<b>** Total Consumer Staples</b>		<b>Sub- Total</b>	<b>12,991.95 12,352.86</b>		<b>127.38 639.09</b>	<b>0.98</b>

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Statement Period July 01, 2013 Through July 31, 2013

## Investment Detail ( Continued )

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
<b>Energy</b>						
COMSTOCK RESOURCES INC	CRK	35 000	586 95 553 00	16 77 15 80	17 50 33 95	2 98
DRESSER-RAND GROUP INC	DRC	30 000	1,826 10 1,815 00	60 87 60 50	11 10	
KINDER MORGAN INC DEL COM	KMI	42 000	1,585 92 1,614 75	37 76 38 45	67 20 28 83-	4 24
OCEANEERING INTL INC	OII	25 000	2,027 25 1,818 00	81 09 72 72	22 00 209 25	1 09
RANGE RESOURCES CORP RESOURCES CORP	RRC	15 000	1,186 50 1,172 60	79 10 78 17	2 40 13 90	0 20
ROSETTA RES INC	ROSE	30 000	1,368 30 1,284 00	45 61 42 80	84 30	
<b>** Total Energy</b>		<b>Sub- Total</b>	<b>8,581.02 8,257.35</b>		<b>109.10 323.67</b>	<b>1.27</b>
<b>Financials</b>						
AMERICAN EQUITY INVT LIFE HLDG	AEL	105 000	1,911 00 1,655 41	18 20 15 77	15 75 255.59	0 82
AMERICAN EXPRESS CO	AXP	27 000	1,991 79 2,030 04	73 77 75 19	24 84 38 25-	1 25
AMERICAN INTL GROUP INC	AIG	107 000	4,869 57 4,810 38	45 51 44 96	59 19	
BANKUNITED INC COM	BKU	55 000	1,663 20 1,460 25	30 24 26 55	46 20 202 95	2 78
BENEFICIAL MUT BANCORP INC	BNCL	80 000	689 60 674 92	8 62 8 44	14 68	
BERKSHIRE HILLS BANCORP INC	BHLB	35 000	913 50 968 07	26 10 27 66	25 20 54 57-	2 76
BIOMED REALTY TRUST INC	BMR	5 000	103 30 101 90	20 66 20 38	4 70 1 40	4 55
CAMPUS CREST CMNTYS INC	CCG	60 000	681 00 699 00	11 35 11 65	39 60 18 00-	5 81
CARDINAL FINANCIAL CORP	CFNL	40 000	654 40 594 40	16 36 14 86	9 60 60 00	1 47
CITIGROUP INC	C	121 000	6,308 94 5,873 63	52 14 48 54	4 84 435 31	0 08
COHEN & STEERS INC	CNS	30 000	1,031 10 1,039 88	34 37 34 66	24 00 8 78-	2 33
EURONET SVCS INC	EEFT	45 000	1,656 45 1,430 24	36 81 31 78	226 21	

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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>Financials</b>						
FIRST FINL BANCORP	FFBC	25 000	402 75 375.50	16 11 15 02	15 00 27 25	3 72
FULTON FINL CORP PA	FULT	45 000	566 55 518 40	12 59 11 52	14.40 48 15	2 54
GOVERNMENT PPTYS INCOME TR	GOV	10 000	252 70 253 00	25 27 25 30	17 20 0 30-	6 81
INVESTMENT TECHNOLOGY GROUP	ITG	55 000	781 55 770 00	14 21 14 00	11 55	
MARKETAXESS HOLDINGS INC	MKTX	15 000	775 50 709 67	51 70 47 31	7 80 65 83	1 01
NASDAQ STOCK MARKET INC	NDAQ	40 000	1,296 00 1,308 80	32 40 32 72	20 80 12 80-	1 60
NATIONAL BK HLDGS CORP	NBHC	75 000	1,500 00 1,459 24	20 00 19 46	15 00 40 76	1 00
NATIONSTAR MTG HLDGS INC	NSM	20 000	925 60 750 80	46 28 37 54	174 80	
OFG BANCORP	OFG	85 000	1,569 95 1,558 60	18 47 18 34	20 40 11 35	1 30
PRIVATEBANCORP INC	PVTB	60 000	1,415 40 1,279 80	23 59 21 33	2 40 135 60	0 17
SELECT INCOME REIT	SIR	30 000	809 40 839 10	26 98 27 97	52 80 29 70-	6 52
SIGNATURE BANK	SBNY	5 000	457 75 419 75	91 55 83 95	38 00	
SOLAR CAP LTD	SLRC	20 000	440 60 464.20	22 03 23 21	32 00 23 60-	7 26
STERLING FINL CORP/SPOKANE	STSA	55 000	1,459 15 1,295 25	26 53 23 55	44 00 163 90	3 02
TEXAS CAPITAL BANCSHARES INC	TCBI	5 000	227 45 222 45	45 49 44 49	5 00	
URS CORP NEW	URS	25 000	1,162 50 1,182 50	46 50 47 30	21 00 20 00-	1 81
VISA INC CL A	V	27 000	4,779 27 4,953 42	177 01 183 46	35 64 174 15-	0 75
WELLS FARGO & CO NEW	WFC	94 000	4,089 00 3,927 58	43 50 41 78	112 80 161 42	2 76
<b>** Total Financials</b>		<b>Sub- Total</b>	<b>45,384.97 43,626.18</b>		<b>605.97 1,758.79</b>	<b>1.34</b>

## Healthcare

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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>Healthcare</b>						
AMSURG CORP	AMSG	50 000	1,955 50 1,769 50	39 11 35 39	186 00	
BIOGEN IDEC INC	BIIB	35 000	7,634 55 7,664 30	218 13 218 98	29 75-	
BRISTOL MYERS SQUIBB CO	BMJ	82 000	3,545 68 3,719 53	43 24 45 36	114 80 173 85-	3 24
CHARLES RIVER LABORATORIES	CRL	20 000	910 80 826 80	45 54 41 34	84 00	
CHEMED CORP	CHE	20 000	1,411 80 1,452 00	70 59 72 60	14 40 40 20-	1 02
CROSS COUNTRY HEALTHCARE INC	CCRN	45 000	253 80 234 72	5 64 5 22	19 08	
CUBIST PHARMACEUTICALS INC	CBST	40 000	2,493 20 1,966 40	62 33 49 16	526 80	
GILEAD SCIENCES INC	GILD	151 000	9,271 40 7,748 13	61 40 51 31	1,523 27	
MEDNAX INC	MD	10 000	974 20 915 10	97 42 91 51	59 10	
MERIT MED SYS INC	MMSI	110 000	1,445 40 1,220 34	13 14 11 09	225 06	
PAREXEL INTERNATIONAL CORP	PRXL	30 000	1,483 50 1,394 10	49 45 46 47	89 40	
PRESTIGE BRANDS HLDGS INC	PBH	25 000	847 75 739 75	33 91 29 59	108 00	
ROCHE HLDG LTD SPON ADR	RHHBY	60 000	3,680 76 3,733 65	61 35 62 23	97 44 52 89-	2 65
UNITEDHEALTH GROUP INC	UNH	17 000	1,238 45 1,225 28	72 85 72 08	19 04 13 17	1 54
<b>** Total Healthcare</b>		<b>Sub- Total</b>	<b>37,146.79 34,609.60</b>		<b>245.68 2,537.19</b>	<b>0.66</b>
<b>Industrials</b>						
AGCO CORP	AGCO	15 000	843 75 751 05	56 25 50 07	6 00 92 70	0 71
ALTRA HLDGS INC	AIMC	20 000	498 80 554 78	24.94 27 74	8 00 55 98-	1 60
FTI CONSULTING INC	FCN	25 000	931 50 824 00	37 26 32 96	107 50	
GENESEE & WYOMING INC CL A	GWR	10 000	896 60 855 79	89 66 85 58	40 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>Industrials</b>						
HEICO CORP CL A	HEI/A	35 000	1,407 70 1,289 75	40 22 36 85	4 90 117 95	0 35
IDEX CORP	IEX	25 000	1,491 25 1,349 50	59 65 53 98	23 00 141 75	1 54
JARDEN CORP	JAH	25 000	1,136 75 1,103 00	45 47 44 12	8 63 33 75	0 76
KAYDON CORP	KDN	15 000	436 20 413 85	29 08 27 59	12 00 22 35	2 75
LOCKHEED MARTIN CORP	LMT	28 000	3,363 36 3,124 02	120 12 111 57	128 80 239 34	3 83
MATTHEWS INTL CORP CL A	MATW	40 000	1,547 20 1,525 20	38 68 38 13	16 00 22 00	1 03
ORBITAL SCIENCES CORP	ORB	60 000	1,112 40 1,062 00	18 54 17 70	50 40	
SHERWIN WILLIAMS CO	SHW	24 000	4,180 08 4,233 44	174 17 176 39	48 00 53 36-	1 15
UNION PACIFIC CORP	UNP	30 000	4,757 70 4,680 90	158 59 156 03	82 80 76 80	1 74
<b>** Total Industrials</b>		<b>Sub- Total</b>	<b>22,603.29 21,767.28</b>		<b>338.13 836.01</b>	<b>1.50</b>
<b>Information Technology</b>						
ACI WORLDWIDE INC	ACIW	10 000	473 50 465 20	47 35 46 52	8 30	
ASPEN TECHNOLOGY INC (DELAWARE)	AZPN	65 000	2,115 10 1,872 98	32 54 28 82	242 12	
AVID TECHNOLOGY INC	AVID	25 000	149 00 149 25	5 96 5 97	0 25-	
BELDEN CDT INC	BDC	25 000	1,465 25 1,266 98	58 61 50 68	5 00 198 27	0 34
BOTTOMLINE TECHNOLOGIES INC	EPAY	45 000	1,308 15 1,140 30	29 07 25 34	167 85	
DEALERTRACK HLDGS INC	TRAK	32 000	1,196 80 1,133 44	37 40 35 42	63 36	
DIGITAL RIVER INC	DRIV	20 000	339 80 377 00	16 99 18 85	37 20-	
EBAY INC	EBAY	47 000	2,429 43 2,451 05	51 69 52 15	21 62-	
ELECTRONICS FOR IMAGING INC	EFII	45 000	1,351 35 1,278 45	30 03 28 41	72 90	

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Statement Period July 01, 2013 Through July 31, 2013

## 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>						
EMULEX CORP NEW	ELX	100 000	801 00 644 70	8 01 6 45	156 30	
EQUINIX INC COM NEW	EQIX	5 000	896 75 926 25	179 35 185 25	29 50-	
FLIR SYS INC	FLIR	35 000	1,136 45 950 16	32 47 27 15	12 60 186 29	1 11
FLEETCOR TECHNOLOGIES INC	FLT	10 000	897 70 821 50	89 77 82 15	76 20	
GOOGLE INC CL A	GOOG	7.000	6,214 25 6,153 88	887 75 879 13	60 37	
INGRAM MICRO INC CL A	IM	50 000	1,141 50 954 00	22 83 19 08	187 50	
INTERSIL CORP CL A	ISIL	60 000	612 60 472 59	10 21 7 88	28 80 140 01	4 70
ITRON INC	ITRI	10 000	431 20 424 60	43 12 42 46	6 60	
NCR CORP NEW	NCR	55 000	1,980 00 1,822 70	36 00 33 14	157 30	
PRECISION CASTPARTS	PCP	18 000	3,990 96 4,065 48	221 72 225 86	2 16 74 52-	0 05
PRICELINE COM	PCLN	4 000	3,502 68 3,301 20	875 67 825 30	201 48	
RADIOSHACK CORP	RSH	80 000	218.40 247 74	2 73 3 10	40 00 29 34-	18 32
ROGERS CORP	ROG	15 000	834 30 706 17	55 62 47 08	128 13	
ROVI CORP	ROVI	35 000	788 55 798 35	22 53 22 81	9 80-	
TEXAS INSTRS INC	TXN	22 000	861 96 765 60	39 18 34 80	24 64 96 36	2 86
YAHOO INC	YHOO	59 000	1,657 31 1,511 71	28 09 25 62	145 60	
<b>** Total Information Technology</b>		<b>Sub- Total</b>	<b>36,793.99 34,701.28</b>		<b>113.20 2,092.71</b>	<b>0.31</b>
<b>Materials</b>						
ALBEMARLE CORP	ALB	20 000	1,240 20 1,256 60	62 01 62 83	19 20 16 40-	1 55
ALPHA NAT RES INC	ANR	40 000	217 60 205 20	5 44 5 13	12 40	

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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>Materials</b>						
APTARGROUP INC	ATR	15.000	875 85 831 08	58 39 55 41	15 00 44 77	1 71
ARCH COAL INC	ACI	40.000	156 00 152 00	3 90 3 80	4 80 4 00	3 08
HARSCO CORP	HSC	50.000	1,288 00 1,161 83	25 76 23 24	41 00 126 17	3 18
KRATON PERFORMANCE POLYMERS INC	KRA	30.000	609 00 629 60	20 30 20 99	20 60-	
MONSANTO CO	MON	50.000	4,939 00 4,934 50	98 78 98 69	75 00 4 50	1 52
SILGAN HOLDINGS INC	SLGN	10.000	482 40 472.73	48 24 47 27	5 60 9 67	1 16
<b>** Total Materials</b>		<b>Sub- Total</b>	<b>9,808.05 9,643.54</b>		<b>160.60 164.51</b>	<b>1.64</b>
<b>Telecommunication Services</b>						
CBeyond COMMUNICATIONS INC	CBEY	45.000	381 15 357 30	8 47 7 94	23 85	
DIGITALGLOBE INC	DGI	20.000	648 00 620 20	32 40 31 01	27 80	
NEUSTAR INC COMMON STOCK CL A	NSR	30.000	1,682.40 1,454 10	56 08 48 47	228 30	
<b>** Total Telecommunication Services</b>		<b>Sub- Total</b>	<b>2,711.55 2,431.60</b>		<b>0.00 279.95</b>	<b>0.00</b>
<b>Utilities</b>						
AGL RESOURCES	GAS	40.000	1,831 60 1,726 80	45 79 43 17	75 20 104 80	4 11
ALLETE INC	ALE	35.000	1,876 70 1,751 40	53 62 50 04	66 50 125 30	3 54
DYCOM INDS INC	DY	70.000	1,853 60 1,621 90	26 48 23 17	231 70	
<b>** Total Utilities</b>		<b>Sub- Total</b>	<b>5,561.90 5,100.10</b>		<b>141.70 461.80</b>	<b>2.55</b>
<b>* Total Equities</b>			<b>222,929.65 211,532.05</b>		<b>2,475.26 11,397.60</b>	<b>1.11</b>
<b>Equities - Other</b>						
<b>Foreign Stock</b>						
AURICO GOLD INC COM	2354277	105.000	486 15 461 99	4 63 4 40	16 80 24 16	3 46
CANADIAN PACIFIC RAILWAY LIMITED	CP	33.000	4,055 04 4,025 16	122 88 121 97	44 52 29 88	1 10



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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>						
IAMGOLD CORPORATION	2446646	60 000	309 32 264 39	5 16 4 41	15 00 44 93	4.85
SCHLUMBERGER LTD	SLB	49 000	3,985 17 3,636 72	81 33 74 22	61 25 348 45	1.54
ASSURED GUARANTY LTD	AGO	25 000	541 00 550 25	21 64 22 01	10 00 9 25-	1 85
ACCENTURE PLC CL A	ACN	55 000	4,059 55 3,890 68	73 81 70 74	89 10 168 87	2 19
HERBALIFE LTD	HLF	25 000	1,637 50 1,144 00	65 50 45 76	30.00 493 50	1 83
LIBERTY GLOBAL PLC SERIES A	B8W6766	31 000	2,514 72 2,304 75	81.12 74 35	 209 97	
PLATINUM UNDERWRITERS HLDGS	PTP	10 000	580 90 574 50	58 09 57 45	3 20 6 40	0 55
TOWER GROUP INTERNATIONAL LT	B8DT1Q2	50 000	1,093 50 1,074 78	21 87 21 50	33 00 18 72	3 02
ALLIED WORLD ASSURANCE CO	B4LMCN9	10 000	946 50 918 20	94 65 91 82	20 00 28 30	2 11
PENTAIR LTD-REGISTERED	B8DTTS0	47 000	2,870 76 2,733 80	61 08 58 17	47 00 136 96	1 64
AERCAP HOLDINGS NV	AER	45 000	788 40 788 85	17 52 17 53	 0 45-	
ASML HOLDING NV NY REG SHS	B908F01	51 000	4,577 88 4,228 59	89 76 82 91	29 94 349 29	0 65
TRONOX LTD CL A	B883PF6	35 000	759 85 697 20	21.71 19 92	35 00 62 65	4 61
<b>** Total Foreign Stock</b>		<b>Sub- Total</b>	<b>29,206.24 27,293.86</b>		<b>434.81 1,912.38</b>	<b>1 49</b>
<b>* Total Equities - Other</b>			<b>29,206.24 27,293.86</b>		<b>434.81 1,912.38</b>	<b>1.49</b>

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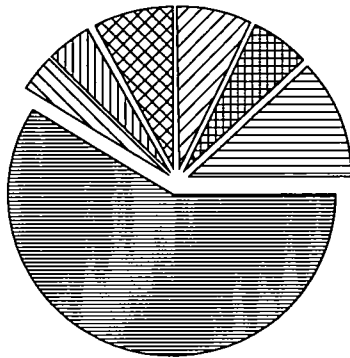
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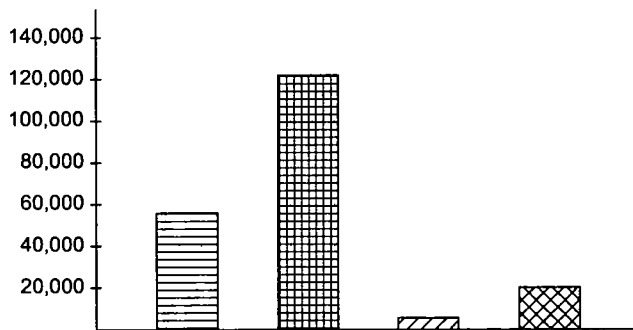
## Investment Detail ( Continued )

### Bond Quality Summary



S & P Quality Rating	Market Value	Percent
AAA	26,630.72	11.9%
AA+	13,010.01	5.8%
A+	16,702.61	7.4%
A	17,623.91	7.9%
A-	10,013.44	4.5%
BBB+	8,395.04	3.7%
NOT RATED	131,833.71	58.8%
<b>Total</b>	<b>224,209.44</b>	<b>100.0%</b>

### Bond Maturity Summary



Years To Maturity	Par Value	Percent
LESS THAN 5 YEARS	56,000.00	27.5%
5-10 YEARS	122,000.00	60.0%
10-15 YEARS	5,373.59	2.6%
15-99 YEARS	20,000.00	9.9%
<b>Total</b>	<b>203,373.59</b>	<b>100.0%</b>

Average Time To Maturity: 7.8 Years

Current Yield: 2.05%

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>						
<b>U S Government Obligations</b>						
UNITED STATES TREAS BDS 625% 02/15/2043		11,000.000	9,326.90	84.79	68.75	0.74
			9,475.44	86.14	148.54-	
UNITED STATES TREASURY 3 625% 02/15/2020	NR	7,000.000	7,778.75	111.13	253.75	3.26
			7,808.28	111.55	29.53-	1.81
UNITED STATES TREASURY DTD 00363 2 125% 08/15/2021	NR	12,000.000	11,879.04	98.99	255.00	2.15
			11,955.00	99.63	75.96-	2.26

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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>U S Government Obligations</b>						
UNITED STATES TREASURY 1 75% 05/15/2022	NR	10,000 000	9,461 70 9,539 06	94 62 95 39	175 00 77 36-	1 85 2 43
UNITED STATES TREASURY 1 75% 05/15/2023	NR	10,000 000	9,275 00 9,365 63	92 75 93 66	175.00 90 63-	1 89 2 59
<b>** Total U S Government Obligations</b>		<b>Sub- Total</b>	<b>47,721.39 48,143.41</b>		<b>927.50 422.02-</b>	<b>1.94</b>
<b>U S Federal Agencies</b>						
FEDERAL NATL MTG ASSN 20153% 01/20/2015	AA+	13,000 000	13,010 01 13,000 00	100 08 100 00	26 20 10 01	0 20
<b>** Total U S Federal Agencies</b>		<b>Sub- Total</b>	<b>13,010.01 13,000.00</b>		<b>26.20 10.01</b>	<b>0.20</b>
<b>Inflation Index Bonds</b>						
UNITED STATES TREAS BDS INFLATION INDEXED SECURITY 3 875% 04/15/2029	NR	9,000 000	18,406 80 18,496 86	204 52 205 52	348 75 90 06-	1 89
UNITED STATES TREASURY INFLATION INDEXED SECURITY 1 875% 07/15/2015	AAA	12,000 000	15,330 00 15,297 83	127 75 127 48	225 00 32 17	1 47 2 26
UNITED STATES TREASURY 625% 07/15/2021	NR	56,000 000	60,530 40 60,184.06	108 09 107 47	350 00 346 34	0 58
<b>** Total Inflation Index Bonds</b>		<b>Sub- Total</b>	<b>94,267.20 93,978.75</b>		<b>923.75 288.45</b>	<b>0.98</b>
<b>Asset Backed Securities</b>						
BRAZOS STUDENT FIN CORP ABS VAR 56% 06/25/2027		5,373 590	5,175 12 5,292 99	96 31 98 50	30 09 117 87-	0 58 1 59
CAPITAL ONE ABS 5 75% 07/15/2020	AAA	5,000 000	5,814 94 5,837 50	116 30 116 75	287.50 22 56-	4 94 1 67
<b>** Total Asset Backed Securities</b>		<b>Sub- Total</b>	<b>10,990.06 11,130.49</b>		<b>317.59 140.43-</b>	<b>2.89</b>
<b>Corporate Bonds</b>						
CENTERPOINT ENERGY TRANSITION SER A-4 5.17% 08/01/2019	AAA	5,000 000	5,485 78 5,503 32	109 72 110 07	258 50 17 54-	4 71 1 02
CONSOLIDATED EDISON CO 7 125% 12/01/2018	A-	8,000 000	10,013 44 10,045 60	125 17 125 57	570 00 32 16-	5 69 2 11
DISNEY WALT CO NEW MEDIUM TERM 1 125% 02/15/2017	A	8,000 000	7,899 68 7,932 96	98 75 99 16	90 00 33 28-	1 14 1 49
DUKE ENERGY CAROLINAS LLC 1ST & REF MTG BD 4 3% 06/15/2020	A	9,000 000	9,724 23 9,803 61	108 05 108 93	387 00 79 38-	3 98 3 00
PRINCIPAL LIFE INCOME FUNDINGS 5 55% 04/27/2015	A+	7,000 000	7,577 01 7,591 50	108 24 108 45	388 50 14 49-	5 13 0 77

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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>						
TARGET CORP 5 375% 05/01/2017	A+	8,000 000	9,125 60 9,115 20	114 07 113 94	430 00 10 40	4 71 1 50
US BANCORP REMARKETED JR SUB NT 3 442% 02/01/2016	BBB+	8,000 000	8,395 04 8,392 72	104 94 104 91	275 36 2 32	3 28 1 42
<b>** Total Corporate Bonds</b>		<b>Sub- Total</b>	<b>58,220.78 58,384.91</b>		<b>2,399.36 164.13-</b>	<b>4.12</b>
<b>* Total Fixed Income</b>			<b>224,209.44 224,637.56</b>		<b>4,594.40 428.12-</b>	<b>2.05</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>						
<b>Mutual Funds Taxable</b>						
ALLIANZ GLOBAL INVS FIXED INCOME SHS SER R		7,985 000	83,443.25 82,724 60	10 45 10 36	1,533 12 718 65	1 84
<b>** Total Mutual Funds Taxable</b>		<b>Sub- Total</b>	<b>83,443.25 82,724.60</b>		<b>1,533.12 718.65</b>	<b>1.84</b>
<b>* Total Fixed Income - Other</b>			<b>83,443.25 82,724.60</b>		<b>1,533.12 718.65</b>	<b>1.84</b>
<b>Grand Total Assets</b>			<b>875,795.90 862,195 39</b>		<b>9,073.22 13,600.51</b>	<b>1.04</b>