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

Department of the Treasury
Internal Revenue Service

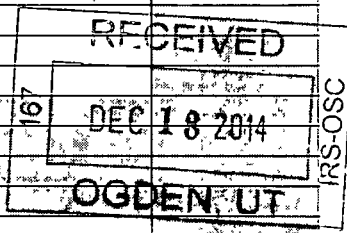
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Open to Public Inspection

For calendar year 2013 or tax year beginning , 2013, and ending , 20

Name of foundation The Careth Foundation, Inc.		A Employer identification number 04 - 2433914
Number and street (or P O box number if mail is not delivered to street address) 20215 320 Ave. NE	Room/suite	B Telephone number (see instructions) 425 - 788-6916
City or town, state or province, country, and ZIP or foreign postal code Duval, WA 98019		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input checked="" type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input checked="" type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 2,467,893	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ <i>(Part I, column (d) must be on cash basis.)</i>	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

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)
Schedule 1					
Revenue	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	43,430	43,430		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on hand	130,675			
	b Gross sales price for all assets on line 6a	527,552			
	7 Capital gain net income (from Part IV, line 2)		130,675		
	8 Net short-term capital gain				
	9 Income modifications				
Schedule 2					
10a Gross sales less returns and allowances					
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
Schedule 3					
11 Other income (attach schedule)		3	3		
Schedule 4					
12 Total. Add lines 1 through 11		174,108	174,108	0	
Operating and Administrative Expenses					
13 Compensation of officers, directors, trustees, etc.		0	0	0	0
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees (attach schedule)					
b Accounting fees (attach schedule)		237			
c Other professional fees (attach schedule)		12,580			
Schedule 5					
17 Interest					
Schedule 6					
18 Taxes (attach schedule) (see instructions)		239			
Schedule 7					
19 Depreciation (attach schedule) and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		15,513			15,513
22 Printing and publications					
Schedule 8					
23 Other expenses (attach schedule)		2,833			2,833
24 Total operating and administrative expenses. Add lines 13 through 23		31,402	0	0	18,346
Schedule 9					
25 Contributions, gifts, grants paid		83,000			83,000
26 Total expenses and disbursements. Add lines 24 and 25		114,402	0	0	101,346
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		59,706			
b Net investment income (if negative, enter -0-)			174,108		
c Adjusted net income (if negative, enter -0-)				0	



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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	3,803	22,600	22,600
	2	Savings and temporary cash investments	26,321	25,759	25,759
	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 10) (see 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)	255,318	245,437	247,798
	b	Investments—corporate stock (attach schedule)	750,185	757,438	1,328,113
	c	Investments—corporate bonds (attach schedule)	134,435	91,979	90,588
	11	Investments—land, buildings, and equipment, basis ▶			
	Less: accumulated depreciation (attach schedule) ▶				
12	Investments—mortgage loans				
13	Investments—other (attach schedule)	399,679	486,234	753,034	
14	Land, buildings, and equipment, basis ▶				
	Less: accumulated depreciation (attach schedule) ▶				
15	Other assets (describe ▶)				
16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	1,569,741	1,629,447	2,467,893	
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. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg., and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds	1,569,741	1,629,447	
30	Total net assets or fund balances (see instructions)	1,569,741	1,629,447		
31	Total liabilities and net assets/fund balances (see instructions)	1,569,741	1,629,447		

Part III Analysis of Changes in Net Assets or Fund Balances			
1	Total net assets or fund balances at beginning of year—Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,569,741
2	Enter amount from Part I, line 27a	2	59,706
3	Other increases not included in line 2 (itemize) ▶ Schedule 20	3	
4	Add lines 1, 2, and 3	4	1,629,447
5	Decreases not included in line 2 (itemize) ▶ Schedule 21	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	1,629,447

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Walden Short Term Capital Gains and Losses				
b Walden Long Term Capital Gains and Losses				
c PAX World Mutual Fund Short Term Capital Gains				
d PAX World Mutual Fund Long Term Capital Gains				
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 91,900		84,799	7,101	
b 373,119		312,078	61,041	
c 4,626			4,626	
d 57,907			57,907	
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(j) FMV as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
a			7,101	
b			61,041	
c			4,626	
d			57,907	
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	130,675
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8			3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No
 If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	101,928	2,137,483	4.77%
2011	104,316	2,055,863	5.07%
2010	103,652	2,041,687	5.08%
2009	118,334	1,695,196	6.98%
2008	20,100	1,836,013	1.09%
2 Total of line 1, column (d)			22.99%
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			4.60%
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			2,286,716
5 Multiply line 4 by line 3			105,143
6 Enter 1% of net investment income (1% of Part I, line 27b)			1,741
7 Add lines 5 and 6			106,884
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			101,346

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

Table with 11 rows for excise tax calculations. Includes sub-sections 6a-6d for credits and payments. Values include 1,741 and 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Includes Yes/No columns. Questions cover political campaign participation, tax on political expenditures, and asset requirements.

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) Schedule 22	11		✓
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		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► <u>www.careth.org</u>	13	✓	
14	The books are in care of ► <u>Paul Martin</u> Telephone no. ► <u>425-788-6916</u> Located at ► <u>20215 320 Ave. NE, Duvall, WA</u> ZIP+4 ► <u>98,019</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 ► 15			
16	At any time during calendar year 2013, 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 ►	16	Yes	No ✓

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)? Organizations relying on a current notice regarding disaster assistance check here ► <input type="checkbox"/>	1b	N/A
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 2013?	1c	N/A
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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ► 20 , 20 , 20 , 20		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	✓
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20 , 20 , 20 , 20		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>)	3b	✓
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
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 2013?	4b	✓

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)? Yes No

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? Yes No

If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

5b		N/A
6b		✓
7b		N/A

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
Sandra Grumman 20215 320 Ave. NE, Duvall, WA 98019	President 10	0	0	0
Scott Ackley 9781 Martis Rd., Truckee, CA 96161	Secretary 5	0	0	0
Paul Martin 20215 320 Ave. NE, Duvall, WA 98019	Treasurer 3	0	0	0
Shepard Grumman 20215 320 Ave. NE, Duvall, WA 98019	Vice President 2	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		0	0	0

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	▶	0

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 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	2,313,097
b	Average of monthly cash balances	1b	8,442
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	2,321,539
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	
3	Subtract line 2 from line 1d	3	2,321,539
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	34,823
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	2,286,716
6	Minimum investment return. Enter 5% of line 5	6	114,336

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	114,336
2a	Tax on investment income for 2013 from Part VI, line 5	2a	1,741
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	1,741
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	112,595
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	112,595
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	112,595

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	101,346
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	101,346
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	1,741
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	99,605

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 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				112,595
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only				
b Total for prior years: 20 <u>20</u> , 20 <u>20</u> , 20 <u> </u>				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009	34,412			
c From 2010	104,316			
d From 2011				
e From 2012				
f Total of lines 3a through e	138,728			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ <u>101,346</u>				
a Applied to 2012, but not more than line 2a				
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 2013 distributable amount				101,346
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	11,249			11,249
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	127,479			
b Prior years' undistributed income. Subtract line 4b from line 2b		0		
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		0		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions			0	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				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 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	127,479			
10 Analysis of line 9:				
a Excess from 2009	23,163			
b Excess from 2010	104,316			
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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 2013, enter the date of the ruling ▶

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

	Tax year				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	N/A	N/A	N/A	N/A	N/A
b 85% of line 2a	N/A	N/A	N/A	N/A	N/A
c Qualifying distributions from Part XII, line 4 for each year listed	N/A				N/A
d Amounts included in line 2c not used directly for active conduct of exempt activities					N/A
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c	N/A	N/A	N/A	N/A	N/A
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test—enter:					
(1) Value of all assets					N/A
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					N/A
b "Endowment" alternative test—enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	N/A	N/A	N/A	N/A	N/A
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)					N/A
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					N/A
(3) Largest amount of support from an exempt organization					N/A
(4) Gross investment income					N/A

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year—see instructions.)

1 Information Regarding Foundation Managers:

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

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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 <i>Paid during the year</i>				
Global Grassroots 179 Boylston St., Boston, MA		501©3	Human Rights Education	15,000
Grassroots Global Justice PO Box 1799, San Francisco, CA		501©3	Human Rights Education	20,000
Grassroots International 179 Boylston St., Boston, MA		501©3	Human Rights Education	15,000
Machik 1609 Connecticut Ave. NW, Suite 400, Washington, DC		501©3	Human Rights Education	3,000
Justice and Democracy 666 Dorchester Ave., South Boston, MA		501©3	Human Rights Education	7,500
U.S. Human Rights Network 250 Georgia Ave., Suite 300, Washington, DC		501©3	Human Rights Education	15,000
Just Foreign Policy 4410 Mass. Ave. NW, #290, Washington, DC		501©3	Human Rights Education	7,500
Total			▶ 3a	83,000
b <i>Approved for future payment</i>				
Total			▶ 3b	



For Tomorrow®

Year-End Statement

01/01/13 through 12/31/13 Page 1 of 2

Pax World Mutual Funds
PO Box 55370
Boston, MA 02205-5370

AB 02 025895 92373 H 123 A
CARETH FOUNDATION
MEG GAGE EXECUTIVE DIRECTOR
20215 320TH AVE NE
DUVALL WA 98019-9707

INVESTOR SERVICES
1.800.372.7827

ON THE INTERNET
www.paxworld.com



PAX 3587

Portfolio Summary

Market Value 12/31/13	\$596,397.28
	<i>Year-to-Date</i>
Beginning Value	\$512,616.93
+ Purchases	\$0.00
+ Reinvested Income	\$67,017.93
- Redemptions	\$0.00
+/- Change in Market Value	\$16,762.42
Ending Value	\$596,397.28

You can receive regular updates from Pax World Investments on topics integral to sustainable investing. Follow us on Facebook (facebook.com/PaxWorldFunds) and Twitter (@paxworld). Signing up is easy and it is a great way to stay in touch with the latest news on environmental, social and governance (ESG) issues that can affect your investments.

Account Summary

<i>Fund Name</i> <i>Account Type / Account #</i>	<i>Beginning Value</i> <i>01/01/13</i>	<i>Purchases/</i> <i>Reinvestments</i>	<i>Redemptions</i>	<i>Change in</i> <i>Market Value</i>	<i>Ending Value</i> <i>12/31/13</i>
Pax World Balanced Individual Class Regular / 9058538	\$512,616.93	\$67,017.93	\$0.00	\$16,762.42	\$596,397.28

Want to maximize your tax deductions and save for retirement at the same time? Consider opening a tax-qualified Individual Retirement Account (IRA) before April 15, 2014. You may be able to deduct contributions to the IRA on your 2013 income tax returns, subject to certain rules and limits. It is always a good idea to check in with your tax advisor on tax-related matters, but a contribution made before the deadline could lower your taxes and increase your retirement savings - a potential win-win.

Account Detail

Pax World Balanced Fund Individual Investor Class

ACCOUNT INFORMATION

Account Number:	9058538
Fund Number:	3040
CUSIP Number:	704223106
Ticker Symbol:	PAXWX

INCOME

Dividend	\$4,485.31
Short Term Capital Gains	\$4,625.66
Long Term Capital Gains	\$57,906.96

DISTRIBUTION OPTIONS

Dividend	Reinvest
Short Term Capital Gains	Reinvest
Long Term Capital Gains	Reinvest



For Tomorrow®

Year-End Statement

01/01/13 through 12/31/13 Page 2 of 2

Pax World Mutual Funds
PO Box 53370
Boston, MA 02205-5370

Account Detail (continued)

Pax World Balanced Fund Individual Investor Class (continued)

ACTIVITY

Trade Date	Description	Dollar Amount	Share Price	Shares This Transaction	Total Shares Owned
01/01/13	Beginning Balance	\$512,616.93	\$23.73		21,602.062
06/20/13	Income Reinvest 0.181106	\$3,912.26	\$24.51	159.619	21,761.681
12/20/13	Income Reinvest 0.026333	\$573.05	\$24.17	23.709	21,785.390
12/20/13	Shrtterm CG Rein 0.21256	\$4,625.66	\$24.17	191.380	21,976.770
12/20/13	Cap Gain Rein 2.66096	\$57,906.96	\$24.17	2,395.820	24,372.590
12/31/13	Ending Balance	\$596,397.28	\$24.47		24,372.590

Where has the market been and where is it heading? Pax World Investments Chief Investment Officer Chris Brown prepares monthly and quarterly market reviews that you can read here <http://paxworld.com/mi>.



Account Name:

CARETH FOUNDATION IMA 1-01108



**Boston Trust & Investment
Management Company**

BOSTON TRUST & INV. MGMT CO.
ONE BEACON ST 33RD FL
BOSTON, MA 02108

AGENT/CUSTODIAN TAX INFORMATION LETTER

Principal:

CARETH FOUNDATION
P.O. BOX 4
WARREN, RI 02885

I.D. Number: 04-2433914

	Tax Year
Beginning	01/01/2013
Ending	12/31/2013

ENTER THE AMOUNTS LISTED BELOW ON YOUR U.S. INCOME TAX RETURN

I N C O M E

U.S. GOVERNMENT INTEREST	4,854.
ACCRUED MARKET DISCOUNT INTEREST	7.
OTHER INTEREST INCOME	9,070.
DIVIDEND INCOME:	
QUALIFIED	24,433.
TOTAL FOR YEAR	25,014.
SHORT TERM GAINS OR LOSSES:	
OTHER CAPITAL GAIN OR LOSS	
SALES PRICE	91,901.
COST OR OTHER BASIS	84,799.
NET GAIN OR LOSS	7,102.
LONG TERM GAINS OR LOSSES:	
CAPITAL GAIN DISTRIBUTIONS	
CAPITAL GAIN DISTRIBUTIONS	4,069.
OTHER CAPITAL GAIN OR LOSS	
SALES PRICE	373,120.
COST OR OTHER BASIS	312,078.
NET GAIN OR LOSS	61,042.

D E D U C T I O N S

OTHER DEDUCTIONS SUBJECT TO 2% AGI	12,580.
--	---------

Report the amounts listed above on your 2013 tax return. These may differ from payments actually received by you. The difference may be caused by the exclusion of tax-exempt income, our agreed plan of remitting, fiduciary deduction, or variance between your taxable year and that of this account. If you have interests in other accounts, appropriate schedules will follow.

AGENT/CUSTODIAN INFORMATION LETTER, CONTINUATION

T A X C R E D I T S

FOREIGN TAX CREDIT INFORMATION:

COUNTRY	GROSS INCOME	TAXES	DATE PAID
-----	-----	-----	-----
IRELAND	696.	NONE	12/31/2013
NETHERLANDS	256.	38.	12/31/2013
SWITZERLAND	1,701.	201.	12/31/2013
UNITED KINGDOM	769.	NONE	12/31/2013
TOTALS	3,422.	239.	
	=====	=====	

IF YOU HAVE ANY QUESTIONS CONCERNING THE PRECEDING INFORMATION, PLEASE CALL THE TAX DEPARTMENT AT (617)726-7286.

Report the amounts listed above on your 2013 tax return. These may differ from payments actually received by you. The difference may be caused by the exclusion of tax-exempt income, our agreed plan of remitting, fiduciary deduction, or variance between your taxable year and that of this account. If you have interests in other accounts, appropriate schedules will follow.

Account Name:
CARETH FOUNDATION IMA 1-01108



Boston Trust & Investment
Management Company

BOSTON TRUST & INV. MGMT CO.
ONE BEACON ST 33RD FL
BOSTON, MA 02108

Principal:

CARETH FOUNDATION
P.O. BOX 4
WARREN, RI 02885

I.D. Number: 04-2433914

Tax Year
Beginning 01/01/2013
Ending 12/31/2013

The following transactions have been extracted from the subject account to assist you in the preparation of your individual tax return. The transactions are listed under three general headings of medical, taxes, and miscellaneous where applicable. They are intended to cover those items the account paid on your behalf during the tax year that you may want to consider on your individual tax return. However, you will still want to check your statement of transactions for corrections and additions to the following list

M I S C E L L A N E O U S
=====

TAX PREPARATION FEES

06/04/2013 CASH DISBURSEMENT	-100.
TAX LETTER PREPARATION FEE	
2012 TAX PREP FEE	
PAID TO: BOSTON TRUST & INV. MGMT CO.	
TOTAL TAX PREPARATION FEES.....	-100. =====

OTHER MISCELLANEOUS EXPENSES

ABB LTD ADR	
05/10/2013 CASH DISBURSEMENT	-10.
DEPOSITARY SERVICES FEE	
ADR FEE@0.02/SHARE	
PAID TO: ADR FEE	
SUBTOTAL	-10. -----
NESTLE S A SPONSORED ADR REPSTG REG SH	
05/24/2013 CASH DISBURSEMENT	-1.

	DEPOSITARY SERVICES FEE	
	DSC FEE@0.0035/SHARE	
	PAID TO: NO ONE	
05/24/2013	CASH DISBURSEMENT	-7.
	DEPOSITARY SERVICES FEE	
	ADR FEE@0.02/SHARE	
	PAID TO: ADR FEE	

	SUBTOTAL	-8.

	RECKITT BENCKISER-SPON ADR	
06/21/2013	CASH DISBURSEMENT	-15.
	DEPOSITARY SERVICES FEE	
	ADR FEE@0.0125/SHARE	
	PAID TO: ADR FEE	
10/03/2013	CASH DISBURSEMENT	-15.
	DEPOSITARY SERVICES FEE	
	ADR FEE@0.0125/SHARE	
	PAID TO: ADR FEE	

	SUBTOTAL	-30.

	ROCHE HOLDINGS LTD ADR	
04/11/2013	CASH DISBURSEMENT	-1.
	DEPOSITARY SERVICES FEE	
	DSC FEE@0.02/SHARE	
	PAID TO: DSC FEE	
04/11/2013	CASH DISBURSEMENT	-6.
	DEPOSITARY SERVICES FEE	
	ADR FEE@0.02/SHARE	
	PAID TO: ADR FEE	

	SUBTOTAL	-7.

TOTAL OTHER MISCELLANEOUS EXPENSES.....		-55.
		=====
OTHER DISBURSEMENTS		

CARETH FOUNDATION IMA 1-01108

FEDERAL CAPITAL GAIN DISTRIBUTIONS

=====

CAPITAL GAIN DISTRIBUTIONS

WALDEN SMALL CAP INNOVATIONS FUND

3,557.70

WALDEN MIDCAP FUND

511.64

TOTAL CAPITAL GAIN DISTRIBUTIONS (ROUNDED)

4,069.00

=====

STATEMENT 8

ADDITIONAL WRITTEN STATEMENT

This Statement is Provided Pursuant to Internal Revenue Regulation 1.671-5

PAN 656X

Account Number 1-01108 CARETH FOUNDATION IMA

Issue GNMA 733483X 4.5% 9/15/40

Cusip Number 3620AL2Q6

Security Type WHMT

Record or Trade Date	Payment Settlement Date	Transaction Type	Principal Balance Per \$1000	Position Original Face Value	Principal Paid or Proceeds	Federal Withholding	Cost	Interest	Expense	Income Adjustment	Market Discount Fraction
01/31/2013	02/15/2013	Distribution	617.70061	50,784.00	691.61	0.00		132.05	14.42	0.00	0.02400464
02/28/2013	03/15/2013	Distribution	604.08201	0.00	781.67	0.00		136.33	11.29	0.00	0.02409812
03/31/2013	04/15/2013	Distribution	588.68986	0.00	670.70	0.00		122.95	10.84	0.00	0.02403577
04/30/2013	05/15/2013	Distribution	575.48304	0.00	716.12	0.00		122.09	12.50	0.00	0.02403662
05/31/2013	06/15/2013	Distribution	561.38170	0.00	896.54	0.00		118.94	12.03	0.00	0.02427654
06/30/2013	07/15/2013	Distribution	543.72767	0.00	55.97	0.00		113.16	9.61	0.00	0.02358858
07/31/2013	08/15/2013	Distribution	542.62563	0.00	455.94	0.00		119.52	16.18	0.00	0.02393845
08/31/2013	09/15/2013	Distribution	533.64768	0.00	53.91	0.00		111.88	10.25	0.00	0.02393845
09/30/2013	10/15/2013	Distribution	532.58610	0.00	749.44	0.00		111.58	10.15	0.00	0.02422914
10/31/2013	11/15/2013	Distribution	517.82874	0.00	53.24	0.00		109.21	10.59	0.00	0.00000000
11/30/2013	12/15/2013	Distribution	516.78032	0.00	1,535.25	0.00		107.76	9.34	0.00	0.00000000
12/31/2013	01/15/2014	Distribution	486.52948	0.00	51.07	0.00		101.73	9.08	0.00	0.00000000
					6,712.47	0.00		1,397.20	136.28	0.00	

CARETH FOUNDATION
P.O. BOX 4
WARREN, RI 02885

3/7/2014 1:02 PM

08/15/2013	CASH DISBURSEMENT	-20,000.
	PAYMENT PER CLIENT REQUEST	
	WIRE PER TELEPHONE REQ 8/15/2013	
	PAID TO: UNION BANK, NATIONAL ASSOCIATION	
	LOS ANGELES, CA	
12/19/2013	CASH DISBURSEMENT	-100,000.
	PRINCIPAL DIST	
	ACH PER EMAIL & PHONE REQUEST 12/17/2013	
	PAID TO: UNION BANK NA	
	SAN DIEGO, CA	
TOTAL OTHER DISBURSEMENTS.....		-120,000.
		=====
OTHER INCOME (INCOME)		

02/26/2013	CASH RECEIPT	3.
	ADDITION TO PRINCIPAL	
	DELL CLASS ACTION PROCEEDS 5/16/02 - 9/8/06	
TOTAL OTHER INCOME.....		3.
		=====

EXPLANATION OF INCOME AND DEDUCTIONS
 =====

INCOME
 =====

INTEREST INCOME

UNITED STATES GOVERNMENT INTEREST

FFCB (FED FM CR BK)	5.45%	12/11/13	1,362.50
FHLB (FED HM LN BK)	1.375%	5/28/14	210.08
FHLB (FED HM LN BK)	5.625%	6/11/21	2,812.50
FHLB (FED HM LN BK)	1.875%	6/21/13	468.75

TOTAL (ROUNDED) 4,854.00

FEDERALLY TAXABLE MUNICIPAL INTEREST
 (TAXABLE IN MASSACHUSETTS)

OREGON ST TAX ALT EN	4.5%	4/01/23	2,250.00
PA ST TXBL GO 10B	4.45%	2/15/20	445.00
TOTAL (ROUNDED)			2,695.00

ACCRUED MARKET DISCOUNT INTEREST

AMERICAN EXPRESS CO	2.65%	12/02/22	6.54
---------------------	-------	----------	------

TOTAL (ROUNDED) 7.00

OTHER INTEREST

AMERICAN EXPRESS	7%	3/19/18	350.00
AMERICAN EXPRESS CO	2.65%	12/02/22	132.13
BURLINGTON NRTH SANTA	4.7%	10/01/19	470.00
CAMPBELL SOUP CO	4.5%	2/15/19	450.00
DELL INC	3.1%	4/01/16	512.79
FNMA (FED NAT MTG)	1.125%	10/08/13	281.26
GNMA 733483X	4.5%	9/15/40	1,397.20
INTEL CORP	3.3%	10/01/21	825.00
NIKE INC	2.25%	5/01/23	289.06
ORACLE CORP	4.95%	4/15/13	1,237.50
PRIVATE EXPT FDG CORP	4.3%	12/15/21	430.00

STATEMENT 1

EXPLANATION OF INCOME AND DEDUCTIONS (Cont'd)

=====	
TOTAL (ROUNDED)	6,375.00

TOTAL INTEREST INCOME	13,931.00
=====	
DIVIDEND INCOME	

FOREIGN DIVIDENDS	

QUALIFIED FOREIGN DIVIDENDS	

ABB LTD ADR	362.05
BG GROUP PLC ADR	245.97
NESTLE S A SPONSORED ADR REPSTG REG SH	757.24
RECKITT BENCKISER-SPON ADR	523.14
ROCHE HOLDINGS LTD ADR	581.64
ACCENTURE PLC IRELAND	696.00
CORE LABORATORIES NV	256.00

TOTAL QUALIFIED FOREIGN DIVIDENDS (ROUNDED)	3,422.00

TOTAL FOREIGN DIVIDENDS	3,422.00

OTHER DIVIDENDS	

QUALIFIED OTHER DIVIDENDS	

ADVANCED AUTO PARTS INC	31.50
AIR PRODUCTS & CHEMICAL	277.00
AMERICAN EXPRESS CO	205.00
APACHE CORP COM	192.50
APPLE COMPUTER INC COM	590.00
APTARGROUP INC COM	300.00
AUTOLIV INC	300.00
AUTOMATIC DATA PROCESSING INC COM	228.39
BB&T CORP COM	402.50
BARD C R CO COM	106.20
BECTON DICKINSON & CO COM	406.00
WALDEN SMALL CAP INNOVATIONS FUND	625.60
WALDEN MIDCAP FUND	164.24
CHUBB CORP COM	432.50
CINCINNATI FINL CORP COM	861.39

EXPLANATION OF INCOME AND DEDUCTIONS (Cont'd)

=====		
CISCO SYSTEMS INC	497.25	
COLGATE-PALMOLIVE COMPANY	532.00	
COMERICA INC COM	102.00	
COMMERCE BANCSHARES INC	235.80	
CONOCOPHILLIPS	1,350.00	
COSTCO WHOLESALE CORP	361.50	
DEERE & CO COM	348.25	
DENTSPLY INTL INC NEW COM	73.57	
DEVON ENERGY CORPORATION NEW	115.50	
DONALDSON INC COM	450.00	
E M C CORP MASS	100.00	
EMERSON ELECTRIC CO COM	498.00	
EXPEDITORS INTL WASH INC COM	60.00	
GRAINGER W W INC COM	359.00	
ILLINOIS TOOL WORKS	324.50	
INTEL CORP	405.00	
INTL BUSINESS MACHINES CORP CAP	370.00	
J P MORGAN CHASE & CO COM	510.00	
JOHNSON & JOHNSON COM	647.50	
LINCOLN ELECTRIC HOLDINGS	120.00	
M & T BK CORP COM	371.00	
MEDTRONIC INC COM	225.50	
MICROSOFT CORP COM	679.00	
NIKE INC CL B COM	283.50	
NORDSTROM INC	66.00	
OMNICOM GROUP COM	300.00	
ORACLE CORP COM	120.00	
PNC BK CORP COM	301.00	
PEPSICO INC	716.75	
PHILLIPS 66	125.00	
PRAXAIR INC COM	120.00	
PRICE T ROWE GROUP INC	608.00	
PROCTER & GAMBLE CO COM	709.95	
QUALCOMM	233.50	
ROSS STORES INC	170.00	
SIGMA ALDRICH CORP COM	344.00	
STATE STREET CORP COM	280.50	
STRYKER CORP COM	265.00	
SYSCO CORP	784.00	
3M COMPANY	444.52	
TIME WARNER CABLE INC	650.00	
US BANCORP	75.90	
UNION PACIFIC CORP	59.25	
UNITED PARCEL SERVICE - CL B	496.00	

TOTAL QUALIFIED OTHER DIVIDENDS (ROUNDED)		21,011.00
NONQUALIFIED OTHER DIVIDENDS		

EXPLANATION OF INCOME AND DEDUCTIONS (Cont'd)

=====

ASSET BASED DISQUALIFICATION

WALDEN SMALL CAP INNOVATIONS FUND	578.70
SSGA INST GOV MONEY MARKET INST CL	2.30

TOTAL NONQUALIFIED OTHER DIVIDENDS (ROUNDED)	-----	581.00
--	-------	--------

TOTAL OTHER DIVIDENDS	-----	21,592.00
-----------------------	-------	-----------

TOTAL DIVIDEND INCOME	-----	25,014.00
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DEDUCTIONS

=====

OTHER DEDUCTIONS SUBJECT TO THE 2% AGI FLOOR

NONALLOCABLE:		
GNMA 733483X	4.5%	9/15/40
		136.28

TOTAL NONALLOCABLE (ROUNDED)	-----	136.00
------------------------------	-------	--------

ALLOCABLE:		
INVESTMENT MANAGEMENT FEES		12,443.92

TOTAL ALLOCABLE (ROUNDED)	-----	12,444.00
---------------------------	-------	-----------

TOTAL DEDUCTIONS SUBJECT TO 2% FLOOR	-----	12,580.00
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TOTAL OTHER DEDUCTIONS SUBJECT TO THE 2% AGI FLOOR	-----	12,580.00
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FOREIGN TAXES

=====

NESTLE S A SPONSORED ADR REPSTG REG SH	113.59
ROCHE HOLDINGS LTD ADR	87.25
CORE LABORATORIES NV	38.40

TOTAL FOREIGN TAXES (ROUNDED)	-----	239.00
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CARETH FOUNDATION IMA 1-01108
 Schedule D Detail of Long-term Capital Gains and Losses

Description	Date Acquired	Date Sold	Gross Sales Price	Cost or Other Basis	Long-term Gain/Loss
350. BG GROUP PLC ADR	12/17/2010	01/02/2013	5,788.87	7,227.57	-1,438.70
100. BARD C R CO COM	VAR	01/02/2013	10,031.77	8,948.28	1,083.49
125. COLGATE-PALMOLIVE COMPANY	04/18/1997	01/02/2013	13,178.45	3,326.41	9,852.04
200. DENBURY RESOURCES INC	02/22/2011	01/02/2013	3,250.06	4,744.76	-1,494.70
100. DENTSPLY INTL INC NEW COM	08/18/2008	01/02/2013	4,021.95	4,148.07	-126.12
75. INTL BUSINESS MACHINES CORP CAP	VAR	01/02/2013	14,631.42	10,144.70	4,486.72
150. JOHNSON & JOHNSON COM	VAR	01/02/2013	10,567.34	4,387.11	6,180.23
300. MICROSOFT CORP COM	VAR	01/02/2013	8,177.84	8,204.48	-26.64
100. PEPSCO INC	01/25/2010	01/02/2013	6,885.85	6,033.10	852.75
200. PRICE T ROWE GROUP INC	VAR	01/02/2013	13,263.72	9,020.91	4,242.81
125. PROCTER & GAMBLE CO COM	VAR	01/02/2013	8,604.86	7,922.87	681.99
691.61 GNMA 733483X 4.5%	09/29/2010	01/31/2013	691.61	727.82	-36.21
300. CINCINNATI FINL CORP COM	VAR	02/12/2013	13,364.73	9,369.32	3,995.41
300. EMERSON ELECTRIC CO COM	VAR	02/12/2013	17,390.64	15,570.42	1,820.22
125. ILLINOIS TOOL WORKS	VAR	02/12/2013	7,872.33	4,730.83	3,141.50
75. MEDTRONIC INC COM	02/17/1994	02/12/2013	3,533.92	391.69	3,142.23
50. PHILLIPS 66	10/10/2007	02/12/2013	3,219.42	2,058.26	1,161.16
125. 3M COMPANY	VAR	02/12/2013	12,920.96	10,609.38	2,311.58
781.67 GNMA 733483X 4.5%	09/29/2010	03/15/2013	781.67	822.60	-40.93
670.7 GNMA 733483X 4.5%	VAR	04/15/2013	670.70	705.82	-35.12
9/15/40	09/29/2010	04/15/2013	50,000.00	52,461.50	-2,461.50
50000. ORACLE CORP 4.95%	12/29/2008	04/15/2013	716.12	753.61	-37.49
716.12 GNMA 733483X 4.5%	09/29/2010	05/15/2013	12,943.74	6,634.03	6,309.71
200. PHILLIPS 66 4.5%	VAR	06/12/2013	896.54	943.48	-46.94
896.54 GNMA 733483X 4.5%	09/29/2010	06/15/2013	4,413.34	3,301.51	1,111.83
40. BARD C R CO COM	VAR	06/17/2013	3,011.50	2,118.99	892.51
30. WATERS CORP COM 4.5%	08/18/2008	06/17/2013	55.97	58.90	-2.93
55.97 GNMA 733483X 4.5%	09/29/2010	07/15/2013	15,425.06	19,467.10	-4,042.04
9/15/40	03/10/2010	07/17/2013	455.94	479.81	-23.87
275. DEVON ENERGY CORPORATION NEW 4.5%	09/29/2010	08/15/2013			
455.94 GNMA 733483X 4.5%	09/29/2010	08/15/2013	53.91	56.73	-2.82
53.91 GNMA 733483X 4.5%	09/29/2010	09/15/2013			
9/15/40					
Totals					

