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Return of Private Foundation

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

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Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT		A Employer identification number 13-2751798
Number and street (or P.O. box number if mail is not delivered to street address) 1600 MARKET ST. - HAWTHORN, 29TH FL.	Room/suite	B Telephone number 215.585.4419
City or town, state or province, country, and ZIP or foreign postal code PHILADELPHIA, PA 19103-7240		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 55,727,462. (Part I, column (d) must be on cash basis.)	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	25,000.		N/A	
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	1,370,897.	1,370,897.		STATEMENT 2
	5a Gross rents	52,561.	52,561.		STATEMENT 3
	b Net rental income or (loss)	52,561.			
	6a Net gain or (loss) from sale of assets not on line 10	4,847,812.			STATEMENT 1
	b Gross sales price for all assets on line 6a	42,303,512.			
	7 Capital gain net income (from Part IV, line 2)		4,971,544.		
	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)					
11 Other income	1,393,520.	1,157.		STATEMENT 4	
12 Total. Add lines 1 through 11	7,689,790.	6,396,159.			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	25,000.	0.		25,000.
	14 Other employee salaries and wages	310,574.	0.		310,574.
	15 Pension plans, employee benefits	9,750.	0.		9,750.
	16a Legal fees STMT 5	20,365.	0.		20,365.
	b Accounting fees STMT 6	18,575.	0.		18,575.
	c Other professional fees STMT 7	110,578.	107,535.		3,043.
	17 Interest				
	18 Taxes STMT 8	190,419.	0.		41,976.
	19 Depreciation and depletion	58,826.	0.		
	20 Occupancy				
	21 Travel, conferences, and meetings	43,132.	0.		43,132.
	22 Printing and publications				
	23 Other expenses STMT 9	80,186.	0.		80,186.
	24 Total operating and administrative expenses. Add lines 13 through 23	867,405.	107,535.		552,601.
25 Contributions, gifts, grants paid	2,457,075.			2,457,075.	
26 Total expenses and disbursements. Add lines 24 and 25	3,324,480.	107,535.		3,009,676.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	4,365,310.				
b Net investment income (if negative, enter -0-)		6,288,624.			
c Adjusted net income (if negative, enter -0-)			N/A		

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing		549,676.	146,306.	146,306.
	2	Savings and temporary cash investments		1,726,536.	834,716.	834,716.
	3	Accounts receivable ▶ 8,781.				
		Less: allowance for doubtful accounts ▶		39,196.	8,781.	8,781.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		5,502.	5,430.	5,430.
	10a	Investments - U.S. and state government obligations STMT 10		9,643,730.	3,779,579.	3,779,579.
	b	Investments - corporate stock STMT 11		32,363,886.	38,386,604.	38,386,604.
	c	Investments - corporate bonds STMT 12		5,406,837.	10,837,450.	10,837,450.
	11	Investments - land, buildings, and equipment basis ▶ 2,286,223.				
	Less: accumulated depreciation ▶ 722,563.		1,622,486.	1,563,660.	1,563,660.	
12	Investments - mortgage loans					
13	Investments - other					
14	Land, buildings, and equipment basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ STATEMENT 13)		329,881.	164,936.	164,936.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		51,687,730.	55,727,462.	55,727,462.	
Liabilities	17	Accounts payable and accrued expenses		37,387.	41,548.	
	18	Grants payable				
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ STATEMENT 14)		636,648.	306,909.	
23	Total liabilities (add lines 17 through 22)		674,035.	348,457.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ☐ and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted				
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ☒ and complete lines 27 through 31.					
	27	Capital stock, trust principal, or current funds		51,013,695.	55,379,005.	
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.	
	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.	
30	Total net assets or fund balances		51,013,695.	55,379,005.		
31	Total liabilities and net assets/fund balances		51,687,730.	55,727,462.		

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	51,013,695.
2	Enter amount from Part I, line 27a	2	4,365,310.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	55,379,005.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	55,379,005.

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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.)
1a SEE SCHEDULE ATTACHED - 7759131		P	VARIOUS	VARIOUS
b SEE SCHEDULE ATTACHED - 7759131		P	VARIOUS	VARIOUS
c				
d				
e				

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 23,950,253.		23,387,611.	562,642.
b 18,353,259.		13,944,357.	4,408,902.
c			
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	
a			562,642.
b			4,408,902.
c			
d			
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	4,971,544.
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). If (loss), enter -0- in Part I, line 8		3	N/A

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	2,696,185.	48,489,106.	.055604
2011	2,710,251.	48,619,883.	.055744
2010	2,622,299.	45,639,410.	.057457
2009	2,458,446.	40,865,766.	.060159
2008	3,447,189.	50,722,190.	.067962

2 Total of line 1, column (d)	2	.296926
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.059385
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	51,107,097.
5 Multiply line 4 by line 3	5	3,034,995.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	62,886.
7 Add lines 5 and 6	7	3,097,881.
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.	8	3,009,676.

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)		
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b	1	125,772.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	0.
3	Add lines 1 and 2	3	125,772.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	0.
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	125,772.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	65,805.
b	Exempt foreign organizations - tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	95,000.
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	160,805.
8	Enter any penalty for underpayment of estimated tax. Check here ☒ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	35,033.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ Refunded ☒	11	0.

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
1b 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
1c 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. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
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) ☐ <u>DC, NY</u>		
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 2013 or the taxable year beginning in 2013 (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

N/A

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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? Website address WWW.ARCAFUNDATION.ORG	13	X	
14	The books are in care of PNC BANK, N.A. - AGENT Telephone no. 215.585.4419 Located at 1600 MARKET ST. - HAWTHORN, 29TH FL., PHILA., PA ZIP+4 19103-7240			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
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
				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?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☒ Yes ☐ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		X
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?		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 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years	☐ Yes ☒ No	
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.)	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here.		
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	☐ Yes ☒ No	
b If "Yes," did it have excess business holdings in 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? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	N/A	
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		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 2013?		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)?

☐ 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)?

N/A

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?

N/A

☐ 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

6b

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

X

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

☐ Yes ☒ No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

N/A

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.

(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
SEE STATEMENT 15		50,740.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). 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
ANNA LEFER KUHN, 1308 19TH ST., NW, WASHINGTON, DC 20036	EXECUTIVE DIRECTOR 40.00	130,000.	6,500.	0.
REBECCA FREEDMAN, 1308 19TH ST., NW, WASHINGTON, DE 20036	GRANTS OFFICER 40.00	65,000.	3,250.	0.

Total number of other employees paid over \$50,000

0

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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. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
PNC BANK, N.A. - AGENT ONE EAST PRATT STREET, BALTIMORE, MD 21202	INVESTMENT MGMT.	107,535.

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 N/A	
	0.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 N/A	
	0.
2	
All other program-related investments. See instructions.	
3 N/A	
	0.
	0.

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.)

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	51,606,138.
b	Average of monthly cash balances	1b	279,240.
c	Fair market value of all other assets	1c	
d	Total (add lines 1a, b, and c)	1d	51,885,378.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	51,885,378.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	778,281.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,107,097.
6	Minimum investment return. Enter 5% of line 5	6	2,555,355.

Part XI**Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	2,555,355.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	125,772.
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	125,772.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	2,429,583.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	2,429,583.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	2,429,583.

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	3,009,676.
b	Program-related investments - total from Part IX-B	1b	0.
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	3,009,676.
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	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	3,009,676.

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				2,429,583.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	946,037.			
b From 2009	437,098.			
c From 2010	398,233.			
d From 2011	354,875.			
e From 2012	312,746.			
f Total of lines 3a through e	2,448,989.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$	3,009,676.			
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				2,429,583.
e Remaining amount distributed out of corpus	580,093.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	3,029,082.			
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		0.		
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 instr.			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)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	946,037.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	2,083,045.			
10 Analysis of line 9:				
a Excess from 2009	437,098.			
b Excess from 2010	398,233.			
c Excess from 2011	354,875.			
d Excess from 2012	312,746.			
e Excess from 2013	580,093.			

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

N/A

1 a 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)

2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

[illegible]

b 85% of line 2a

c Qualifying distributions from Part XII,
line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities.

Subtract line 2d from line 2c

3 Complete 3a, b, or c for the alternative test relied upon:

a "Assets" alternative test - enter:
(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i)

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter:

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)

(3) Largest amount of support from an exempt organization

(4) Gross investment income

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

1 Information Regarding Foundation Managers:

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

NONE

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

NONE

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

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

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

EXECUTIVE DIRECTOR, 202.822.9193
1308 19TH STREET NW, WASHINGTON, DC 20036

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

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

c Any submission deadlines:

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

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

SEE "HOW TO APPLY" INFORMATION FROM FOUNDATION'S WEBSITE ATTACHED

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

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
PER LIST OF GRANTEEES ATTACHED	NONE	NONE	SEE ATTACHED	2,457,075.
Total			▶ 3a	2,457,075.
b <i>Approved for future payment</i>				
NONE				
Total			▶ 3b	0.

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

		Yes	No
1	Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?		
a	Transfers from the reporting foundation to a noncharitable exempt organization of:		
	(1) Cash		X
	(2) Other assets		X
b	Other transactions:		
	(1) Sales of assets to a noncharitable exempt organization		X
	(2) Purchases of assets from a noncharitable exempt organization		X
	(3) Rental of facilities, equipment, or other assets		X
	(4) Reimbursement arrangements		X
	(5) Loans or loan guarantees		X
	(6) Performance of services or membership or fundraising solicitations		X
c	Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
d	If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.		

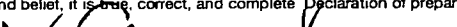
[illegible]

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below (see instr.)? ☒ Yes ☐ No	
	Signature of officer or trustee 		Date <u>10/29/14</u>	Title <u>Executive Dir</u>		
Paid Preparer Use Only	Print/Type preparer's name ARTHUR S. AU, EA VP		Preparer's signature 	Date <u>10/25/2014</u>	Check ☐ if self-employed	PTIN P00751564
	Firm's name ▶ PNC BANK, N.A. - AGENT					Firm's EIN ▶ 22-1146430
	Firm's address ▶ 1600 MARKET ST., -HAWTHORN, 29TH FL. PHILADELPHIA, PA 19103-7240					Phone no. 215.585.4419

Form **990-PF** (2013)

Schedule B(Form 990, 990-EZ,
or 990-PF)Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.
▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and
its instructions is at www.irs.gov/form990.

OMB No 1545-0047

2013

Name of the organization

THE ARCA FOUNDATION
C/O PNC BANK, N.A. - AGENT

Employer identification number

13-2751798

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐

501(c)() (enter number) organization

☐4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐

527 political organization

Form 990-PF

☒

501(c)(3) exempt private foundation

☐

4947(a)(1) nonexempt charitable trust treated as a private foundation

☐

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**☒

For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules☐

For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.

☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.☐For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year

\$

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2013)

Name of organization THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT	Employer identification number 13-2751798
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	BRETT D. BAGLEY 4629 30TH STREET, NW WASHINGTON, DC 20008	\$ 25,000.	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions.)

Employer identification number

13-2751798

13-2751798

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

[illegible]

Name of organization THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT	Employer identification number 13-2751798
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Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee
	(e) Transfer of gift		
	Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee

FORM 990-PF GAIN OR (LOSS) FROM SALE OF ASSETS STATEMENT 1

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - 7759131				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
23,950,253.	23,387,611.	0.	0.	562,642.	

(A) DESCRIPTION OF PROPERTY			MANNER ACQUIRED	DATE ACQUIRED	DATE SOLD
SEE SCHEDULE ATTACHED - 7759131				VARIOUS	VARIOUS
(B) GROSS SALES PRICE	(C) COST OR OTHER BASIS	(D) EXPENSE OF SALE	(E) DEPREC.	(F) GAIN OR LOSS	
18,353,259.	14,068,089.	0.	0.	4,285,170.	

CAPITAL GAINS DIVIDENDS FROM PART IV	0.
TOTAL TO FORM 990-PF, PART I, LINE 6A	4,847,812.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
DIVIDENDS	784,218.	0.	784,218.	784,218.	
INTEREST	586,679.	0.	586,679.	586,679.	
TO PART I, LINE 4	1,370,897.	0.	1,370,897.	1,370,897.	

FORM 990-PF	RENTAL INCOME	STATEMENT	3
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KIND AND LOCATION OF PROPERTY	ACTIVITY NUMBER	GROSS RENTAL INCOME
OFFICE SPACE, 1308 19TH ST., NW, WASHINGTON, DC 20036	1	52,561.
TOTAL TO FORM 990-PF, PART I, LINE 5A		52,561.

FORM 990-PF	OTHER INCOME	STATEMENT	4
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DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
UNREALIZED GAINS (LOSSES) ON INVESTMENTS	1,382,444.		0.
OTHER	11,076.	1,157.	
TOTAL TO FORM 990-PF, PART I, LINE 11	1,393,520.	1,157.	

FORM 990-PF	LEGAL FEES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	20,365.	0.		20,365.
TO FM 990-PF, PG 1, LN 16A	20,365.	0.		20,365.

FORM 990-PF	ACCOUNTING FEES	STATEMENT	6
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDITING AND ACCOUNTING FEES	18,575.	0.		18,575.
TO FORM 990-PF, PG 1, LN 16B	18,575.	0.		18,575.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 7
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEES - SEE PART VIII	107,535.	107,535.		0.
CONSULTANTS/TEMPORARIES	3,043.	0.		3,043.
TO FORM 990-PF, PG 1, LN 16C	110,578.	107,535.		3,043.

FORM 990-PF	TAXES			STATEMENT 8
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX	148,443.	0.		0.
PROPERTY TAXES	24,624.	0.		24,624.
PAYROLL TAXES	17,352.	0.		17,352.
TO FORM 990-PF, PG 1, LN 18	190,419.	0.		41,976.

FORM 990-PF	OTHER EXPENSES			STATEMENT 9
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
REPAIRS AND MAINTENANCE	29,611.	0.		29,611.
MISCELLANEOUS EXPENSES	9,169.	0.		9,169.
UTILITIES	10,222.	0.		10,222.
INSURANCE	14,866.	0.		14,866.
DUES AND POSTAGE	2,432.	0.		2,432.
FURNITURE AND EQUIPMENT				
RENTAL	5,974.	0.		5,974.
OFFICE SUPPLIES AND EXPENSES	1,892.	0.		1,892.
TELEPHONE	6,020.	0.		6,020.
TO FORM 990-PF, PG 1, LN 23	80,186.	0.		80,186.

FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	10
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
U.S. TREASURY BONDS AND NOTES	X		2,300,874.	2,300,874.
U.S. AGENCY BONDS	X		1,478,705.	1,478,705.
FEDERALLY TAXABLE MUNICIPAL BONDS		X	0.	0.
TOTAL U.S. GOVERNMENT OBLIGATIONS			3,779,579.	3,779,579.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			3,779,579.	3,779,579.

FORM 990-PF	CORPORATE STOCK	STATEMENT	11
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE STOCK	12,121,867.	12,121,867.
ETF - EQUITY	15,707,181.	15,707,181.
MUTUAL FUNDS - EQUITY	6,524,145.	6,524,145.
MUTUAL FUNDS - ALTERNATIVE INVESTMENTS	4,033,411.	4,033,411.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,386,604.	38,386,604.

FORM 990-PF	CORPORATE BONDS	STATEMENT	12
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
CORPORATE BONDS	10,837,450.	10,837,450.
TOTAL TO FORM 990-PF, PART II, LINE 10C	10,837,450.	10,837,450.

FORM 990-PF	OTHER ASSETS	STATEMENT 13
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DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INVESTMENTS RECEIVABLE	329,881.	164,936.	164,936.
TO FORM 990-PF, PART II, LINE 15	329,881.	164,936.	164,936.

FORM 990-PF	OTHER LIABILITIES	STATEMENT 14
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DESCRIPTION	BOY AMOUNT	EOY AMOUNT
INVESTMENT PURCHASES PAYABLE	491,959.	82,354.
TENANT SECURITY DEPOSIT	4,800.	4,800.
DEFERRED FEDERAL EXCISE TAX LIABILITY	139,889.	219,755.
TOTAL TO FORM 990-PF, PART II, LINE 22	636,648.	306,909.

FORM 990-PF PART VIII - LIST OF OFFICERS, DIRECTORS STATEMENT 15
TRUSTEES AND FOUNDATION MANAGERS

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
NANCY R. BAGLEY 1308 19TH ST., NW WASHINGTON, DC 20036	PRESIDENT 30.00	12,870.	0.	0.
NICOLE LADMER 1308 19TH ST., NW WASHINGTON, DC 20036	VICE PRESIDENT 30.00	12,870.	0.	0.
MARY E. KING 1308 19TH ST., NW WASHINGTON, DC 20036	SECRETARY 1.00	5,000.	0.	0.
THE REV. JOSEPH ELDRIDGE 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MIKE LUX 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
JANET SHENK 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
MARGERY TABANKIN 1308 19TH ST., NW WASHINGTON, DC 20036	BOARD MEMBER 1.00	5,000.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		50,740.	0.	0.

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► **File a separate application for each return.**
► **Information about Form 8868 and its instructions is at www.irs.gov/form8868.**

- If you are filing for an **Automatic 3-Month Extension**, complete only **Part I** and check this box ☒ **X**
- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only **Part II** (on page 2 of this form)

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.

Electronic filing (e-file). You can electronically file Form 8868 if you need a 3-month automatic extension of time to file (6 months for a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically file Form 8868 to request an extension of time to file any of the forms listed in Part I or Part II with the exception of Form 8870, Information Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper format (see instructions). For more details on the electronic filing of this form, visit www.irs.gov/efile and click on **e-file for Charities & Nonprofits**

Part I Automatic 3-Month Extension of Time. Only submit original (no copies needed).

A corporation required to file Form 990-T and requesting an automatic 6-month extension - check this box and complete Part I only ☐

All other corporations (including 1120-C filers), partnerships, REMICs, and trusts must use Form 7004 to request an extension of time to file income tax returns

		Enter filer's identifying number
Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE ARCA FOUNDATION C/O PNC BANK, N.A. - AGENT	Employer identification number (EIN) or 13-2751798
	Number, street, and room or suite no. If a P.O. box, see instructions. 1600 MARKET ST. -HAWTHORN, 29TH FL.	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. PHILADELPHIA, PA 19103-7240	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	07
Form 990-BL	02	Form 1041-A	08
Form 4720 (individual)	03	Form 4720 (other than individual)	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

PNC BANK, N.A. - AGENT - 1600 MARKET ST. -HAWTHORN, 29TH FL. - PHILA., PA 19103-7240

- The books are in the care of ► **FL. - PHILA., PA 19103-7240**
Telephone No. ► **215.585.4419** Fax No. ► **215.585.5488**
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **AUGUST 15, 2014**, to file the exempt organization return for the organization named above. The extension is for the organization's return for:
► ☒ calendar year **2013** or
► ☐ tax year beginning , and ending

2 If the tax year entered in line 1 is for less than 12 months, check reason: ☐ Initial return ☐ Final return
☐ Change in accounting period

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	152,305.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	57,305.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	3c	\$	95,000.

Caution. If you are going to make an electronic funds withdrawal (direct debit) with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/13 TO: 12/31/13

PAGE: 1
RUN DATE: 05/08/14

ACQUISITION TRANSACTION		G A I N / L O S S		I N F O R M A T I O N		S T A T E	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
ACCENTURE PLC CLASS A							
ISIN IE00B4BNMY34 SEDOL B4BNMY3							
04/19/13	04/24/13	110.000	8,523.78	8,226.89	296.89 S	.00	
11/02/12	07/01/13	1,573.000	113,461.35	107,706.62	5,754.73 S	.00	
11/02/12	07/01/13	197.000	14,310.68	13,489.00	821.68 S	.00	
12/21/12	07/01/13	150.000	10,896.45	10,127.85	768.60 S	.00	
04/19/13	08/12/13	110.000	8,073.86	8,226.88	153.02-S	.00	
07/08/13	08/12/13	113.000	8,294.06	8,436.13	142.07-S	.00	
TOTAL-SHORT		2,253.000	163,560.18	156,213.37	7,346.81	.00	
COVIDIEN PLC							
ISIN IE00B68SQD29 SEDOL B68SQD2							
01/26/10	05/30/13	526.000	34,319.11	26,769.82	7,549.29 L	.00	
12/01/09	05/30/13	944.000	61,591.72	44,920.71	16,671.01 L	.00	
12/01/09	05/30/13	185.000	12,015.95	8,803.32	3,212.63 L	.00	
12/02/09	05/30/13	954.000	61,963.32	45,276.74	16,686.58 L	.00	
12/06/11	05/30/13	145.000	9,417.90	6,553.26	2,864.64 L	.00	
12/06/11	05/31/13	75.000	4,826.37	3,389.62	1,436.75 L	.00	
11/23/10	05/31/13	690.000	44,402.59	29,107.51	15,295.08 L	.00	
TOTAL-LONG		3,519.000	228,536.96	164,820.98	63,715.98	.00	
ENSCO PLC CLASS A							
SEDOL B4VLR19							
ISIN GB00B4VLR192							
12/21/12	09/04/13	200.000	10,882.07	11,936.88	1,054.81-S	.00	
12/17/12	09/04/13	510.000	27,749.28	29,349.28	1,600.00-S	.00	
12/14/12	09/04/13	1,480.000	80,527.32	84,632.32	4,105.00-S	.00	
TOTAL-SHORT		2,190.000	119,158.67	125,918.48	6,759.81-	.00	
INVESCO LTD							
ISIN BMG491BT1088 SEDOL B28XP76							
05/24/13	10/22/13	170.000	5,513.90	5,695.00	181.10-S	.00	
05/09/13	10/22/13	1,590.000	51,571.22	52,482.24	911.02-S	.00	
05/09/13	11/07/13	410.000	13,423.45	13,533.16	109.71-S	.00	
05/08/13	11/07/13	650.000	21,281.08	21,426.60	145.52-S	.00	

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/13 TO: 12/31/13

ACQUISITION TRANSACTION (CONT'D)		G A I N / L O S S I N F O R M A T I O N				STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L		G/L
TOTAL-SHORT		2,820.000	91,789.65	93,137.00	1,347.35-		.00
JAZZ PHARMACEUTICALS PLC							
SEDOL B4Q52N4							
ISIN IE00B4Q52N47							
08/29/13	10/22/13	520.000	46,749.47	45,656.42	1,093.05 S		.00
08/29/13	11/07/13	100.000	9,400.20	8,780.08	620.12 S		.00
08/30/13	11/07/13	220.000	20,680.43	19,301.87	1,378.56 S		.00
TOTAL-SHORT		840.000	76,830.10	73,738.37	3,091.73		.00
TRANSOCEAN LTD							
SEDOL B3KFW1							
ISIN CH0048265513							
08/09/12	04/04/13	93.000	4,619.20	4,480.73	138.47 S		.00
08/09/12	04/19/13	93.000	4,486.31	4,480.73	5.58 S		.00
TOTAL-SHORT		186.000	9,105.51	8,961.46	144.05		.00
QIAGEN NV							
ISIN NL0000240000							
SEDOL 2437907							
11/03/09	01/04/13	815.000	15,095.17	17,004.73	1,909.56-L		.00
05/18/09	01/04/13	1,088.000	20,151.60	17,911.74	2,239.86 L		.00
TOTAL-LONG		1,903.000	35,246.77	34,916.47	330.30		.00
COPA HOLDINGS SA							
CLASS A SEDOL BOTNJH9							
ISIN PAF310761054							
04/19/13	05/13/13	61.000	7,747.91	7,341.18	406.73 S		.00
04/19/13	10/28/13	58.000	8,799.86	6,980.14	1,819.72 S		.00
04/19/13	11/18/13	48.000	7,343.93	5,776.66	1,567.27 S		.00
TOTAL-SHORT		167.000	23,891.70	20,097.98	3,793.72		.00
AFLAC INC							
UNSC							
03.625% DUE 06/15/2023							
06/03/13	09/04/13	35,000.000	33,567.80	35,000.00	1,432.20-S		.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
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GAIN/LOSS FEDERAL REPORT
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FROM: 01/01/13 TO: 12/31/13

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ACQUISITION TRANSACTION
DATE DATE
(CONT'D)

G A I N / L O S S I N F O R M A T I O N

UNITS PROCEEDS TAX COST FEDERAL G/L STATE G/L

TOTAL-SHORT

AMB PROPERTY LP

COMP GUAR

06.625% DUE 12/01/2019

11/17/09 09/06/13

TOTAL-LONG

AMB PROPERTY L.P.

SR UNSEC

04.500% DUE 08/15/2017

08/04/10 04/02/13

TOTAL-LONG

AT&T INC

07/25/12

05/15/13

07/25/12

05/15/13

10/23/12

05/15/13

10/23/12

05/15/13

12/06/11

05/15/13

04/01/09

05/15/13

05/12/09

05/15/13

TOTAL-SHORT

TOTAL-LONG

ABBEE NATL TREASURY SERV

ISIN US002799AJ34 SEDOL B606WN6

04.000% DUE 04/27/2016

04/21/11 10/23/13

04/20/11 10/23/13

TOTAL-LONG

ACADIA REALTY TRUST

REIT

03/20/12

06/06/13

04/30/10

06/06/13

04/30/10

06/24/13

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REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION
DATE DATE
11/16/10 06/24/13
08/04/09 06/24/13

TOTAL-LONG

ADVANCE AUTO PARTS INC
CO GUARNT
05.750% DUE 05/01/2020
03/29/12 11/07/13

TOTAL-LONG

AETNA INC NEW
08/27/13 10/22/13
05/30/13 10/22/13
05/30/13 11/07/13
05/31/13 11/07/13

TOTAL-SHORT

AGILENT TECHNOLOGIES (IPO)
08/09/12 01/03/13
08/09/12 04/04/13
08/09/12 04/19/13

TOTAL-SHORT

AGRIUM INC
SEDOL 2015530
ISIN CA0089161081
12/21/12 03/20/13
08/08/12 03/20/13

TOTAL-SHORT

AIR LIQUIDE
ADR
11/03/09 07/24/13

G A I N / L O S S I N F O R M A T I O N				F E D E R A L		S T A T E	
				U N I T S	P R O C E E D S	T A X C O S T	G / L
				81.000	1,941.55	1,501.60	439.95 L
				21.000	503.36	291.90	211.46 L
				239.000	5,938.84	4,713.78	1,225.06
							.00
				20,000.000	21,637.00	22,387.60	750.60-L
				20,000.000	21,637.00	22,387.60	750.60-
				310.000	19,641.88	19,580.18	61.70 S
				1,120.000	70,964.20	70,071.46	892.74 S
				390.000	24,594.73	24,399.88	194.85 S
				460.000	29,009.16	28,387.29	621.87 S
				2,280.000	144,209.97	142,438.81	1,771.16
				367.000	15,386.72	14,903.69	483.03 S
				130.000	5,348.15	5,279.24	68.91 S
				130.000	5,479.44	5,279.23	200.21 S
				627.000	26,214.31	25,462.16	752.15
							.00
				100.000	10,030.98	9,846.90	184.08 S
				1,230.000	123,381.12	119,469.53	3,911.59 S
				1,330.000	133,412.10	129,316.43	4,095.67
							.00
				825.000	21,397.98	15,312.15	6,085.83 L
							.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA

FROM: 01/01/13 TO: 12/31/13

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G A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION
(CONT'D)

STATE
G/L

UNITS

PROCEEDS

TAX COST

FEDERAL
G/L

TOTAL-LONG

AIR PRODUCTS & CHEMICALS INC
02/20/13 04/04/13
08/09/12 04/04/13
08/09/12 04/19/13

TOTAL-SHORT
ALEXANDRIA REAL ESTATE EQUITIES
INC

08/02/11 03/19/13
05/06/11 03/19/13
01/28/05 03/19/13
05/14/13 05/23/13
01/28/05 05/23/13
04/07/10 05/23/13
08/11/11 05/23/13
08/11/11 06/06/13
05/23/12 06/06/13
10/17/11 06/06/13
01/13/10 06/06/13
01/11/10 06/06/13
01/25/10 06/06/13
06/03/09 06/06/13
04/22/09 06/06/13
05/27/09 06/06/13
06/23/09 06/06/13

TOTAL-SHORT
TOTAL-LONG

ALLEGHANY CORP DEL
08/09/12 04/04/13
08/09/12 04/19/13

825.000	21,397.98	15,312.15	6,085.83	.00
210.000	17,835.21	18,418.58	583.37-S	.00
2.000	169.86	166.80	3.06 S	.00
212.000	18,119.25	17,680.31	438.94 S	.00
424.000	36,124.32	36,265.69	141.37-	.00
11.000	781.98	871.08	89.10-L	.00
41.000	2,914.66	3,095.08	180.42-L	.00
30.000	2,132.67	2,147.73	15.06-L	.00
34.000	2,495.90	2,622.73	126.83-S	.00
3.000	220.23	214.77	5.46 L	.00
18.000	1,321.35	1,287.84	33.51 L	.00
2.000	146.82	139.40	7.42 L	.00
26.000	1,755.11	1,812.19	57.08-L	.00
18.000	1,215.07	1,237.50	22.43-L	.00
31.000	2,092.63	1,968.49	124.14 L	.00
14.000	945.06	888.32	56.74 L	.00
31.000	2,092.63	1,961.37	131.26 L	.00
32.000	2,160.13	1,975.30	184.83 L	.00
20.000	1,350.08	742.89	607.19 L	.00
30.000	2,025.12	1,040.08	985.04 L	.00
30.000	2,025.13	1,031.98	993.15 L	.00
20.000	1,350.08	683.62	666.46 L	.00
391.000	27,024.65	23,720.37	126.83-	.00
			3,431.11	.00
37.000	14,144.78	12,747.98	1,396.80 S	.00
37.000	14,138.49	12,747.98	1,390.51 S	.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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ACCOUNT 7759131 THE ARCA FOUNDATION IMA
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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N		FEDERAL		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	G/L	G/L	G/L
06/03/11	10/22/13	430.000	34,813.22	21,257.14	13,556.08 L		.00
12/06/11	10/22/13	140.000	11,334.54	6,820.03	4,514.51 L		.00
11/18/09	10/22/13	360.000	29,145.95	14,926.25	14,219.70 L		.00
11/18/09	11/07/13	550.000	44,841.65	22,803.99	22,037.66 L		.00
TOTAL-SHORT		3,634.000	269,004.35	185,533.23	14,419.12		.00
TOTAL-LONG					69,052.00		.00
AMERICAN TOWER CORP							
07/18/12	01/24/13	20.000	1,593.77	1,426.80	166.97 S		.00
08/16/12	02/01/13	27.000	2,075.20	1,915.92	159.28 S		.00
07/19/12	02/01/13	39.000	2,997.51	2,723.67	273.84 S		.00
07/19/12	02/15/13	33.000	2,465.06	2,304.64	160.42 S		.00
05/09/12	02/15/13	25.000	1,867.47	1,688.50	178.97 S		.00
05/09/12	02/15/13	18.000	1,344.57	1,208.22	136.35 S		.00
05/09/12	02/26/13	9.000	672.06	604.11	67.95 S		.00
02/06/12	02/26/13	49.000	3,658.98	3,090.42	568.56 L		.00
02/17/12	02/26/13	17.000	1,269.45	1,064.54	204.91 L		.00
01/18/12	02/26/13	10.000	746.73	620.80	125.93 L		.00
TOTAL-SHORT		247.000	18,690.80	16,647.62	1,143.78		.00
TOTAL-LONG					899.40		.00
AMERIPRISE FINANCIAL INC							
SR UNSEC							
07.300% DUE 06/28/2019							
01/21/10	01/23/13	10,000.000	13,094.20	11,500.70	1,593.50 L		.00
01/21/10	01/24/13	30,000.000	39,195.00	34,502.10	4,692.90 L		.00
TOTAL-LONG		40,000.000	52,289.20	46,002.80	6,286.40		.00
AMERIPRISE FINANCIAL INC							
08/09/12	04/04/13	151.000	10,849.10	8,203.82	2,645.28 S		.00
08/09/12	04/19/13	152.000	10,841.93	8,258.14	2,583.79 S		.00
TOTAL-SHORT		303.000	21,691.03	16,461.96	5,229.07		.00
AMGEN INC							
SR UNSEC							
03.450% DUE 10/01/2020							
01/03/12	11/13/13	25,000.000	25,572.75	24,716.50	856.25 L		.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
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ACQUISITION TRANSACTION
DATE DATE
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G A I N / L O S S I N F O R M A T I O N
FEDERAL G/L STATE G/L

TOTAL-LONG

AMPHENOL CORP
SR UNSEC CALL 11/01/21 @100
04.000% DUE 02/01/2022
04/02/13 10/24/13
03/05/12 10/24/13
02/14/12 11/07/13
01/20/12 11/07/13

25,000.000
5,000.000
10,000.000
5,000.000
10,000.000
25,572.75
24,716.50
856.25
0.00

TOTAL-SHORT
TOTAL-LONG

ANHEUSER BUSCH INBEV
SPONSORED ADR
06/15/12 02/08/13
05/15/12 02/08/13
05/15/12 02/08/13
05/16/12 02/08/13

140.000
189.000
1,158.000
613.000
2,100.000
12,039.42
16,253.22
99,357.07
52,595.75
180,245.46
9,921.03
13,388.59
82,031.68
43,026.65
148,367.95
31,877.51
2,118.39 S
2,864.63 S
17,325.39 S
9,569.10 S
0.00
0.00
0.00
0.00
0.00
0.00

TOTAL-SHORT

AON CORP
SR NOTES
03.500% DUE 09/30/2015
09/09/10 11/07/13
09/07/10 11/07/13

10,000.000
25,000.000
35,000.000
10,472.00
26,180.00
36,652.00
10,003.50
24,879.25
34,882.75
1,769.25
468.50 L
1,300.75 L
0.00
0.00
0.00

TOTAL-LONG

APARTMENT INVT & MGMT CO
CL A REIT

03/19/13 06/12/13
02/26/13 06/12/13
02/12/13 06/12/13

101.000
106.000
315.000
2,899.42
3,042.95
9,042.74
3,055.11
3,132.29
9,080.35
155.69-S
89.34-S
37.61-S
0.00
0.00
0.00

REPORT: TMS-TX-23
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GAIN / LOSS INFORMATION
FEDERAL STATE
G/L G/L

ACQUISITION TRANSACTION
(CONT'D)
DATE DATE

TOTAL-SHORT
522.000 14,985.11 15,267.75 282.64- .00

APPLE INC
UNSC

02.400% DUE 05/03/2023
04/30/13 11/07/13

25,000.000 22,749.75 24,966.75 2,217.00-S .00
25,000.000 22,749.75 24,966.75 2,217.00- .00

APPLE INC

12/21/12 02/21/13
04/01/09 02/21/13
04/01/09 03/06/13
10/21/13 10/22/13
10/09/13 10/22/13
10/09/13 11/07/13
04/01/09 11/07/13

TOTAL-SHORT

60.000 26,736.59 31,058.31 4,321.72-S .00
130.000 57,929.29 14,041.21 43,888.08 L .00
130.000 55,483.34 14,041.21 41,442.13 L .00
120.000 62,474.63 62,643.47 168.84-S .00
240.000 124,949.26 116,466.12 8,483.14 S .00
70.000 36,162.37 33,969.28 2,193.09 S .00
140.000 72,324.74 15,121.30 57,203.44 L .00

TOTAL-SHORT
TOTAL-LONG

890.000 436,060.22 287,340.90 6,185.67 .00
142,533.65

ARCELOMITTAL
ISIN US03938LAP94 SEDOL B4VHFF7
07.500% DUE 10/15/2039
08/17/10 11/07/13
08/12/10 11/07/13

10,000.000 9,862.50 10,307.90 445.40-L .00
10,000.000 9,862.50 10,080.80 218.30-L .00

TOTAL-LONG

20,000.000 19,725.00 20,388.70 663.70- .00

ARM HOLDINGS PLC
SPONSORED ADR

10/15/10 02/21/13
10/15/10 06/18/13
04/27/10 06/18/13

398.000 16,698.59 7,482.16 9,216.43 L .00
503.000 19,930.02 9,456.10 10,473.92 L .00
584.000 23,139.43 6,886.24 16,253.19 L .00

TOTAL-LONG

1,485.000 59,768.04 23,824.50 35,943.54 .00

ASSURANT INC
UNSC

02.500% DUE 03/15/2018
03/25/13 11/07/13

35,000.000 34,626.90 34,937.00 310.10-S .00

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DATE DATE

TOTAL-SHORT

AUTODESK INC
UNSC

01.950% DUE 12/15/2017
01/09/13 11/07/13

TOTAL-SHORT
AVALONBAY COMMUNITIES INC
REIT

04/20/12	02/05/13
04/17/12	02/05/13
08/21/12	02/05/13
08/16/12	02/05/13
03/12/12	02/05/13
03/12/12	02/05/13
01/24/13	02/05/13
06/01/12	02/05/13
03/15/12	02/05/13
03/06/12	02/05/13
03/07/12	02/05/13
02/21/12	02/05/13
02/28/12	02/05/13
05/16/13	10/10/13

TOTAL-SHORT

AVNET INC

NTS

05.875% DUE 06/15/2020
02/12/13 11/07/13
02/12/13 12/09/13

TOTAL-SHORT

AVNET INC

08/20/13	10/22/13
08/21/13	10/22/13
08/27/13	10/22/13
03/07/13	10/22/13
03/07/13	11/07/13

UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
35,000.000	34,626.90	34,937.00	310.10-	.00
40,000.000	39,878.00	39,888.00	10.00-S	.00
40,000.000	39,878.00	39,888.00	10.00-	.00
22.000	2,736.20	3,142.34	406.14-S	.00
14.000	1,741.22	1,996.82	255.60-S	.00
21.000	2,611.82	2,978.60	366.78-S	.00
9.000	1,119.35	1,259.10	139.75-S	.00
13.000	1,616.84	1,805.54	188.70-S	.00
28.000	3,482.43	3,875.93	393.50-S	.00
8.000	994.98	1,106.80	111.82-S	.00
23.000	2,860.57	3,160.66	300.09-S	.00
6.000	746.24	821.87	75.63-S	.00
47.000	5,845.51	6,277.79	432.28-S	.00
18.000	2,238.70	2,389.32	150.62-S	.00
31.000	3,855.55	4,066.22	210.67-S	.00
17.000	2,114.33	2,229.68	115.35-S	.00
13.000	1,638.49	1,807.98	169.49-S	.00
270.000	33,602.23	36,918.65	3,316.42-	.00
15,000.000	16,292.25	16,439.85	147.60-S	.00
10,000.000	10,754.90	10,959.90	205.00-S	.00
25,000.000	27,047.15	27,399.75	352.60-	.00
832.000	35,352.73	33,058.44	2,294.29 S	.00
718.000	30,508.73	28,467.98	2,040.75 S	.00
500.000	21,245.63	19,253.80	1,991.83 S	.00
50.000	2,124.56	1,815.21	309.35 S	.00
753.000	29,812.33	27,337.14	2,475.19 S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
03/06/13	11/07/13	507.000	20,072.84	18,001.04	2,071.80 S	.00	
03/06/13	11/18/13	248.000	10,431.42	8,805.24	1,626.18 S	.00	
03/06/13	11/19/13	192.000	7,867.97	6,816.96	1,051.01 S	.00	
03/06/13	11/26/13	360.000	14,595.30	12,781.80	1,813.50 S	.00	
03/06/13	11/27/13	240.000	9,614.04	8,521.20	1,092.84 S	.00	
03/06/13	11/27/13	230.000	9,210.99	8,166.15	1,044.84 S	.00	
03/06/13	11/29/13	300.000	12,011.88	10,651.50	1,360.38 S	.00	
03/06/13	12/02/13	249.000	9,973.89	8,840.75	1,133.14 S	.00	
03/06/13	12/02/13	421.000	16,873.30	14,947.60	1,925.70 S	.00	
TOTAL-SHORT		5,600.000	229,695.61	207,464.81	22,230.80	.00	

BHP BILLITON FIN USA LTD
SEDOL BF6DYK5 ISIN US055451AV01
05.000% DUE 09/30/2043
09/25/13 11/07/13

BP CAPITAL MARKETS PLC
SEDOL ISIN US05565QCJ58
03.994% DUE 09/26/2023
09/23/13 10/03/13

BNP PARIBAS
SEDOL ISIN US05574LPT97
02.700% DUE 08/20/2018
08/14/13 11/07/13

BANK OF AMERICA CORP
05.625% DUE 07/01/2020
10/11/12 10/23/13
10/11/12 11/07/13
09/25/13 11/07/13

TOTAL-SHORT		G A I N / L O S S I N F O R M A T I O N				STATE	
		UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
10,000.000	10,072.30	9,998.50	73.80 S	.00			
10,000.000	10,072.30	9,998.50	73.80	.00			
20,000.000	20,377.40	20,000.00	377.40 S	.00			
20,000.000	20,377.40	20,000.00	377.40	.00			
20,000.000	20,497.60	20,076.40	421.20 S	.00			
20,000.000	20,497.60	20,076.40	421.20	.00			
25,000.000	28,739.75	29,011.00	271.25-L	.00			
30,000.000	34,340.70	34,813.20	472.50-L	.00			
15,000.000	17,170.35	16,896.60	273.75 S	.00			

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TOTAL-SHORT
TOTAL-LONG

BANK NEW YORK MELLON CORP COM
08/09/12 04/04/13
08/09/12 04/19/13

TOTAL-SHORT
BANK OF NOVA SCOTIA
CALL 11/18/2017 @ 100.000 UNSC
01.375% DUE 12/18/2017
12/11/12 11/07/13

TOTAL-SHORT
BAXTER INTERNATIONAL INC
07/31/13 09/03/13
04/24/13 09/03/13
08/09/13 10/22/13
08/09/13 11/07/13
08/08/13 11/07/13
08/08/13 12/30/13
08/27/13 12/30/13

TOTAL-SHORT
B/E AEROSPACE INC
05/02/13 10/22/13
05/02/13 11/07/13

TOTAL-SHORT
BECTON DICKINSON & CO
03/13/13 10/22/13
03/13/13 11/07/13

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UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
70,000.000	80,250.80	80,720.80	273.75	743.75-	.00
1,661.000	45,709.69	37,206.40	8,503.29 S		.00
1,662.000	44,574.67	37,228.80	7,345.87 S		.00
3,323.000	90,284.36	74,435.20	15,849.16		.00
25,000.000	24,700.25	24,972.25	272.00-S		.00
25,000.000	24,700.25	24,972.25	272.00-		.00
113.000	7,903.54	8,310.73	407.19-S		.00
4.000	279.77	278.48	1.29 S		.00
860.000	56,195.29	63,494.92	7,299.63-S		.00
210.000	13,783.22	15,504.57	1,721.35-S		.00
310.000	20,346.65	22,607.40	2,260.75-S		.00
760.000	52,524.36	55,424.60	2,900.24-S		.00
160.000	11,057.76	11,297.53	239.77-S		.00
2,417.000	162,090.59	176,918.23	14,827.64-		.00
780.000	60,592.54	49,514.63	11,077.91 S		.00
460.000	37,357.83	29,200.94	8,156.89 S		.00
1,240.000	97,950.37	78,715.57	19,234.80		.00
510.000	53,812.83	46,266.03	7,546.80 S		.00
310.000	33,039.56	28,122.49	4,917.07 S		.00

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TOTAL-SHORT

BED BATH AND BEYOND

08/09/12 04/04/13
08/09/12 04/19/13
09/25/12 04/19/13
01/08/13 04/19/13

TOTAL-SHORT

BELLSOUTH CAP FUNDING

CONS BDS

07.875% DUE 02/15/2030

08/30/12 10/11/13
08/30/12 11/14/13
06/23/06 11/14/13

TOTAL-LONG

BERKSHIRE HATHAWAY FIN

CO GUARNT

04.250% DUE 01/15/2021

02/24/11 10/24/13

TOTAL-LONG

BERKSHIRE HATHAWAY INC

CLASS B

03/01/13 04/04/13
08/09/12 04/04/13
08/09/12 04/19/13

TOTAL-SHORT

BEST BUY CO INC

09/19/13 10/22/13
09/19/13 11/07/13

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GAIN / LOSS INFORMATION

UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
820.000	86,852.39	74,388.52	12,463.87	.00
540.000	34,516.07	34,414.15	101.92 S	.00
161.000	10,819.32	10,260.51	558.81 S	.00
70.000	4,704.06	4,359.56	344.50 S	.00
310.000	20,832.24	17,434.00	3,398.24 S	.00
1,081.000	70,871.69	66,468.22	4,403.47	.00
20,000.000	23,944.00	27,314.80	3,370.80-L	.00
5,000.000	6,073.45	6,828.70	755.25-L	.00
30,000.000	36,440.70	32,251.20	4,189.50 L	.00
55,000.000	66,458.15	66,394.70	63.45	.00
25,000.000	27,155.50	24,986.75	2,168.75 L	.00
25,000.000	27,155.50	24,986.75	2,168.75	.00
72.000	7,524.55	7,347.59	176.96 S	.00
354.000	36,995.71	29,980.22	7,015.49 S	.00
426.000	44,771.59	36,077.90	8,693.69 S	.00
852.000	89,291.85	73,405.71	15,886.14	.00
1,250.000	53,831.56	48,806.50	5,025.06 S	.00
740.000	30,705.09	28,893.45	1,811.64 S	.00

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G A I N / L O S S I N F O R M A T I O N

UNITS PROCEEDS TAX COST FEDERAL STATE
G/L G/L

BOARDWALK PIPELINES LP

CO GUARNT CALL 11/01/22 @100
03.375% DUE 02/01/2023
11/05/12 11/07/13

TOTAL-SHORT

BOEING CO

07/30/12 02/15/13
08/27/13 10/22/13
07/30/12 10/22/13
07/30/12 10/22/13
07/30/12 11/07/13
10/23/12 11/07/13
09/21/12 11/07/13

TOTAL-LONG

BORGWARNER INC

SR UNSEC
04.625% DUE 09/15/2020
01/05/11 11/07/13

TOTAL-SHORT
TOTAL-LONG

BOSTON PROPERTIES LP

SR UNSEC
04.125% DUE 05/15/2021
11/08/10 10/23/13

TOTAL-LONG

BOSTON PPTYS INC
REIT

01/28/05 01/24/13
01/28/05 02/04/13
01/28/05 03/01/13
05/23/13 10/03/13

TOTAL-LONG

1,990.000 84,536.65 77,699.95 6,836.70 .00

40,000.000 36,747.60 39,989.20 3,241.60-L .00

40,000.000 36,747.60 39,989.20 3,241.60 .00

1,050.000 78,649.85 78,921.46 271.61-S .00
90.000 10,998.29 9,288.90 1,709.39 S .00
12.000 1,466.44 901.96 564.48 L .00
538.000 65,745.36 40,199.04 25,546.32 L .00
30.000 3,967.58 2,241.58 1,726.00 L .00
170.000 22,482.94 12,395.80 10,087.14 L .00
180.000 23,805.46 12,574.48 11,230.98 L .00

2,070.000 207,115.92 156,523.22 1,437.78 .00
49,154.92

20,000.000 21,309.40 19,624.00 1,685.40 L .00

20,000.000 21,309.40 19,624.00 1,685.40 .00

55,000.000 57,250.60 54,593.00 2,657.60 L .00

55,000.000 57,250.60 54,593.00 2,657.60 .00

20.000 2,178.17 1,345.47 832.70 L .00
52.000 5,463.52 3,498.23 1,965.29 L .00
47.000 4,840.96 3,161.85 1,679.11 L .00
22.000 2,330.33 2,470.38 140.05-S .00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N			
DATE	DATE	UNITS	PROCEEDS	TAX COST	STATE
05/23/13	10/22/13	28.000	3,054.94	3,144.12	G/L
05/23/13	10/28/13	14.000	1,503.35	1,572.06	89.18-S
05/14/13	10/28/13	10.000	1,073.82	1,108.48	68.71-S
05/14/13	10/30/13	10.000	1,050.18	1,108.48	34.66-S
05/14/13	12/17/13	46.000	4,644.10	5,099.02	58.30-S
TOTAL-SHORT		249.000	26,139.37	22,508.09	454.92-S
TOTAL-LONG				845.82-	
BRANDYWINE RLTY TR				4,477.10	
SH BEN INT NEW REIT					
02/22/13	03/08/13	440.000	6,238.71	5,828.77	409.94 S
TOTAL-SHORT		440.000	6,238.71	5,828.77	
BURLINGTON NOTRH SANTA FE					
DEBT					
05.750% DUE 05/01/2040		40,000.000	44,604.80	45,212.00	607.20-L
03/16/12	08/06/13	40,000.000	44,604.80	45,212.00	
TOTAL-LONG					607.20-
CBL & ASSOC PPTYS INC					
REIT					
03/25/13	08/13/13	126.000	2,684.76	2,973.94	289.18-S
03/05/13	08/13/13	130.000	2,769.99	2,976.99	207.00-S
09/25/12	08/13/13	395.000	8,416.51	8,668.39	251.88-S
09/27/12	08/13/13	127.000	2,706.07	2,745.97	39.90-S
TOTAL-SHORT		778.000	16,577.33	17,365.29	
CBS CORP CLASS B WI					
05/17/13	10/22/13	690.000	41,133.56	35,247.34	5,886.22 S
05/24/13	10/22/13	250.000	14,903.47	12,666.53	2,236.94 S
05/15/13	10/22/13	190.000	11,326.63	9,543.87	1,782.76 S
05/15/13	11/07/13	190.000	10,980.12	9,543.87	1,436.25 S
05/16/13	11/07/13	480.000	27,739.24	24,109.97	3,629.27 S

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CF INDUSTRIES HOLDINGS INC
TOTAL-SHORT

06/15/12 01/22/13
06/13/12 01/22/13
06/13/12 10/22/13
06/13/12 10/29/13

TOTAL-SHORT
TOTAL-LONG

CRH AMERICA INC
COM GTD

04.125% DUE 01/15/2016
07/23/13 11/07/13
11/30/10 11/07/13
12/20/10 11/07/13

TOTAL-SHORT
TOTAL-LONG

CST BRANDS INC

02/05/13 05/08/13
02/05/13 05/08/13
02/25/13 05/08/13
02/05/13 05/13/13

CVS CAREMARK CORPORATION
TOTAL-SHORT

08/09/12 04/04/13
08/09/12 04/19/13
02/21/13 10/22/13
02/21/13 11/07/13
02/21/13 11/07/13

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G A I N / L O S S		I N F O R M A T I O N		S T A T E	
UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
1,800.000	106,083.02	91,111.58	14,971.44		.00
50.000	11,176.70	8,252.25	2,924.45 S		.00
110.000	24,588.75	18,087.71	6,501.04 S		.00
190.000	40,566.19	31,242.40	9,323.79 L		.00
330.000	71,052.22	54,263.12	16,789.10 L		.00
680.000	147,383.86	111,845.48	9,425.49		.00
			26,112.89		.00
5,000.000	5,281.95	5,266.35	15.60 S		.00
15,000.000	15,845.85	14,969.85	876.00 L		.00
20,000.000	21,127.80	19,921.00	1,206.80 L		.00
40,000.000	42,255.60	40,157.20	15.60		.00
			2,082.80		.00
143.999	4,588.86	5,142.30	553.44-S		.00
192.113	6,122.12	6,852.32	730.20-S		.00
18.888	601.91	652.53	50.62-S		.00
.553	16.82	19.72	2.90-S		.00
355.553	11,329.71	12,666.87	1,337.16-		.00
987.000	54,412.58	44,720.87	9,691.71 S		.00
988.000	57,198.38	44,766.18	12,432.20 S		.00
1,350.000	83,340.66	70,018.43	13,322.23 S		.00
410.000	26,059.39	21,264.85	4,794.54 S		.00
400.000	25,423.79	20,729.52	4,694.27 S		.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-SHORT		4,135.000	246,434.80	201,499.85	44,934.95	.00
CANADIAN NATURAL RESOURCES						
SEDOL 2171573						
ISIN CA1363851017						
08/09/12	04/04/13	970.000	29,584.43	30,554.90	970.47-S	.00
08/09/12	04/19/13	288.000	8,271.26	9,071.97	800.71-S	.00
01/09/13	04/19/13	682.000	19,586.80	20,119.68	532.88-S	.00
TOTAL-SHORT		1,940.000	57,442.49	59,746.55	2,304.06-	.00
CANADIAN PACIFIC RAILWAY LTD						
SEDOL 2793115						
ISIN CA13645T1003						
11/07/13	11/08/13	200.000	29,023.89	29,118.68	94.79-S	.00
TOTAL-SHORT		200.000	29,023.89	29,118.68	94.79-	.00
CAPITAL ONE FINANCIAL CO						
SUB NTS						
06.150% DUE 09/01/2016						
05/17/13	11/07/13	20,000.000	22,476.80	22,873.00	396.20-S	.00
TOTAL-SHORT		20,000.000	22,476.80	22,873.00	396.20-	.00
CAPITAL ONE FINANCIAL CO						
SR NTS						
06.750% DUE 09/15/2017						
01/26/12	05/17/13	25,000.000	30,428.25	28,931.75	1,496.50 L	.00
01/26/12	05/17/13	15,000.000	18,256.95	17,352.60	904.35 L	.00
01/04/12	05/17/13	20,000.000	24,342.60	22,586.60	1,756.00 L	.00
TOTAL-LONG		60,000.000	73,027.80	68,870.95	4,156.85	.00
CAPITAL ONE FINANCIAL CORP						
11/02/12	01/22/13	1,920.000	107,897.93	118,225.15	10,327.22-S	.00
12/21/12	01/22/13	120.000	6,743.62	7,083.56	339.94-S	.00

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ACQUISITION TRANSACTION
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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
CARNIVAL CORP		2,040.000	114,641.55	125,308.71	10,667.16-	.00
SEDOL	ISIN US143658BA91					
03.950% DUE 10/15/2020		10,000.000	10,097.60	9,974.00	123.60 S	.00
10/09/13	11/07/13	10,000.000	10,097.60	9,974.00	123.60	.00
TOTAL-SHORT						
CATERPILLAR FINL SVCS CORP		34,000.000	39,182.62	40,302.58	1,119.96-L	.00
SR UNSECURED SER MTN		34,000.000	39,182.62	40,302.58	1,119.96-	.00
05.450% DUE 04/15/2018						
06/14/12	07/01/13					
TOTAL-LONG						
CATERPILLAR INC						
SR UNSEC						
03.900% DUE 05/27/2021		30,000.000	31,546.50	33,145.20	1,598.70-S	.00
01/31/13	11/07/13	5,000.000	5,257.75	5,236.30	21.45 S	.00
07/01/13	11/07/13	35,000.000	36,804.25	38,381.50	1,577.25-	.00
TOTAL-SHORT						
CATERPILLAR INC		100.000	8,241.11	8,276.83	35.72-S	.00
07/08/13	09/03/13	1.000	82.41	81.01	1.40 S	.00
04/19/13	09/03/13	109.000	9,208.86	8,830.07	378.79 S	.00
04/19/13	12/02/13	210.000	17,532.38	17,187.91	344.47	.00
TOTAL-SHORT						
CELGENE CORP		330.000	52,762.81	46,990.45	5,772.36 S	.00
08/29/13	10/22/13	200.000	29,465.24	28,479.06	986.18 S	.00
08/29/13	11/07/13	530.000	82,228.05	75,469.51	6,758.54	.00
TOTAL-SHORT						
CHEVRON CORPORATION		120.000	14,287.24	13,809.04	478.20 S	.00
02/25/13	08/27/13	330.000	39,289.91	37,639.76	1,650.15 S	.00
02/25/13	08/27/13	270.000	32,146.29	29,461.43	2,684.86 S	.00
12/21/12	08/27/13					

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
08/04/10	08/27/13	160.000	19,049.65	12,621.50	6,428.15 L	.00	
08/04/10	10/22/13	70.000	8,416.46	5,521.90	2,894.56 L	.00	
07/16/10	10/22/13	800.000	96,188.08	57,401.60	38,786.48 L	.00	
07/16/10	10/28/13	380.000	45,935.27	27,265.76	18,669.51 L	.00	
07/16/10	11/07/13	380.000	45,766.40	27,265.76	18,500.64 L	.00	
TOTAL-SHORT		2,510.000	301,079.30	210,986.75	4,813.21	.00	
TOTAL-LONG					85,279.34	.00	
CHUBB CORP							
12/06/11	10/22/13	140.000	13,135.12	9,465.96	3,669.16 L	.00	
11/23/10	10/22/13	480.000	45,034.68	27,332.26	17,702.42 L	.00	
04/01/09	10/22/13	310.000	29,084.90	13,001.59	16,083.31 L	.00	
04/01/09	11/07/13	550.000	51,625.90	23,067.33	28,558.57 L	.00	
TOTAL-LONG		1,480.000	138,880.60	72,867.14	66,013.46	.00	
CISCO SYSTEMS INC							
02/22/12	10/22/13	900.000	20,347.83	18,108.00	2,239.83 L	.00	
02/14/12	10/22/13	1,020.000	23,060.88	20,342.57	2,718.31 L	.00	
11/11/11	10/22/13	1,950.000	44,086.97	37,177.14	6,909.83 L	.00	
11/11/11	11/07/13	2,310.000	53,420.35	44,040.61	9,379.74 L	.00	
11/11/11	11/18/13	1,190.000	25,425.57	22,687.59	2,737.98 L	.00	
TOTAL-LONG		7,370.000	166,341.60	142,355.91	23,985.69	.00	
CITIGROUP INC							
BDS							
04.875% DUE 05/07/2015							
10/12/12	09/09/13	10,000.000	10,537.10	10,728.50	191.40-S	.00	
01/03/13	09/09/13	15,000.000	15,805.65	16,031.70	226.05-S	.00	
01/03/13	09/09/13	40,000.000	42,148.40	42,742.00	593.60-S	.00	
05/11/11	09/09/13	10,000.000	10,537.10	10,528.80	8.30 L	.00	
05/11/11	09/09/13	15,000.000	15,805.65	15,785.10	20.55 L	.00	
TOTAL-SHORT		90,000.000	94,833.90	95,816.10	1,011.05-	.00	
TOTAL-LONG					28.85	.00	
CITIGROUP INC							
SR UNSEC							
06.010% DUE 01/15/2015							
01/19/12	01/03/13	30,000.000	32,833.20	31,956.00	877.20 S	.00	
05/05/10	01/03/13	25,000.000	27,361.00	26,541.25	819.75 L	.00	

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TOTAL-SHORT
TOTAL-LONG

CITIGROUP INC

SUB

05.500% DUE 09/13/2025

09/10/13 11/07/13

TOTAL-SHORT

COCA COLA CO

08/09/12 04/04/13

08/09/12 04/19/13

02/22/12 10/09/13

02/21/12 10/09/13

02/21/12 10/22/13

12/06/11 10/22/13

02/15/11 10/22/13

08/13/10 10/22/13

08/13/10 11/07/13

TOTAL-SHORT

TOTAL-LONG

COLGATE-PALMOLIVE CO

08/12/13 11/12/13

TOTAL-SHORT

COMCAST CORP

UNSC

04.250% DUE 01/15/2033

01/08/13 08/07/13

01/08/13 10/24/13

01/08/13 11/07/13

TOTAL-SHORT

COMCAST CORPORATION CL A

10/12/11 10/22/13

10/12/11 10/22/13

10/12/11 10/22/13

GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

55,000.000 60,194.20 877.20 .00

15,000.000 15,806.70 819.75 .00

15,000.000 15,806.70 806.70 S .00

377.000 15,200.33 244.76 S .00

377.000 16,097.57 1,142.00 S .00

500.000 18,517.82 1,201.69 L .00

590.000 21,851.03 1,537.45 L .00

630.000 24,660.92 2,970.14 L .00

380.000 14,874.84 2,214.59 L .00

800.000 31,315.46 25,205.00 .00

170.000 6,654.53 4,745.74 .00

1,180.000 47,016.99 14,075.99 L .00

5,004.000 196,189.49 1,386.76 .00

138.000 8,907.91 30,019.11 .00

138.000 8,907.91 549.05 S .00

10,000.000 9,517.50 549.05 .00

15,000.000 14,522.10 398.60-S .00

10,000.000 9,495.60 352.05-S .00

35,000.000 33,535.20 420.50-S .00

1,780.000 84,151.06 1,171.15- .00

1,760.000 83,350.39 41,991.23 L .00

10.000 473.58 41,664.26 L .00

236.85 236.73 L .00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	G/L	G/L	G/L
10/12/11	11/07/13	1,060.000	50,296.96	25,106.42	25,190.54 L		.00
TOTAL-LONG		4,610.000	218,271.99	109,189.23	109,082.76		.00
CONAGRA FOODS INC							
CALL 10/25/2022 @ 100.000 UNSC							
03.200% DUE 01/25/2023		35,000.000	33,837.65	34,913.90	1,076.25-S		.00
01/15/13 07/18/13		35,000.000	33,837.65	34,913.90	1,076.25-		.00
TOTAL-SHORT							
CONAGRA FOODS INC							
02/25/13	09/09/13	320.000	10,750.12	10,753.63	3.51-S		.00
02/11/13	09/09/13	1,145.000	38,465.26	38,256.05	209.21 S		.00
02/11/13	09/09/13	543.000	18,229.17	18,142.39	86.78 S		.00
02/11/13	09/09/13	1,122.000	37,666.90	37,469.98	196.92 S		.00
02/08/13	09/09/13	2,370.000	79,563.78	79,075.52	488.26 S		.00
TOTAL-SHORT		5,500.000	184,675.23	183,697.57	977.66		.00
CONOCOPHILLIPS							
04/19/13	05/13/13	259.000	16,019.70	14,827.59	1,192.11 S		.00
08/27/13	10/22/13	980.000	71,737.29	64,957.93	6,779.36 S		.00
08/27/13	11/07/13	580.000	42,322.15	38,444.49	3,877.66 S		.00
TOTAL-SHORT		1,819.000	130,079.14	118,230.01	11,849.13		.00
COOPER COS INC							
NEW							
10/11/12	10/22/13	520.000	66,366.70	50,904.78	15,461.92 L		.00
10/11/12	11/07/13	90.000	11,394.26	8,810.44	2,583.82 L		.00
10/12/12	11/07/13	220.000	27,852.64	21,414.49	6,438.15 L		.00
10/12/12	12/12/13	170.000	20,342.35	16,547.56	3,794.79 L		.00
10/10/12	12/12/13	300.000	35,898.28	28,809.69	7,088.59 L		.00
10/23/12	12/12/13	90.000	10,769.48	8,513.10	2,256.38 L		.00
TOTAL-LONG		1,390.000	172,623.71	135,000.06	37,623.65		.00
RABOBANK NEDERLAND UTREC							
ISIN US21686CAD20 SEDOL B5MKX70							
03.375% DUE 01/19/2017							
02/01/12 11/07/13		30,000.000	31,955.10	30,970.50	984.60 L		.00

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GAIN / LOSS INFORMATION
FEDERAL STATE
G/L G/L

(CONT'D)

CORNING INC TOTAL-LONG

NTS

04.750% DUE 03/15/2042
02/15/12 07/17/13

COSTCO WHOLESALE CORP TOTAL-LONG

08/09/12 04/04/13
08/09/12 04/19/13

COUNTRYWIDE CAPITAL TOTAL-SHORT

PF 7.0% 11/01/36
CALL 11/1/11 @ 25
01/01/01 01/04/13

CREDIT SUISSE SUB NOTES TOTAL-LONG

ISIN US22546 SEDOL B5PGKF2
05.400% DUE 01/14/2020
04/07/11 11/07/13

CUBESMART TOTAL-LONG

02/08/13 10/23/13
02/04/13 10/23/13
01/23/13 10/23/13
01/23/13 10/31/13
01/10/13 10/31/13
01/10/13 12/10/13
01/10/13 12/20/13
09/18/12 12/20/13

UNITS	PROCEEDS	TAX COST	FEDERAL	STATE
30,000.000	31,955.10	30,970.50	984.60	.00
30,000.000	29,508.90	29,955.90	447.00-L	.00
30,000.000	29,508.90	29,955.90	447.00-	.00
470.000	49,677.88	44,880.26	4,797.62 S	.00
471.000	49,143.09	44,975.74	4,167.35 S	.00
941.000	98,820.97	89,856.00	8,964.97	.00
.000	8,040.88	25.00	8,015.88 L	.00
.000	8,040.88	25.00	8,015.88	.00
20,000.000	22,162.60	20,272.60	1,890.00 L	.00
20,000.000	22,162.60	20,272.60	1,890.00	.00
90.000	1,708.18	1,386.26	321.92 S	.00
191.000	3,625.14	2,920.39	704.75 S	.00
28.000	531.43	410.48	120.95 S	.00
65.000	1,184.93	952.90	232.03 S	.00
61.000	1,112.02	870.47	241.55 S	.00
119.000	1,892.08	1,698.13	193.95 S	.00
32.000	513.27	456.64	56.63 S	.00
63.000	1,010.51	834.75	175.76 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
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TOTAL-SHORT
TOTAL-LONG

DCT INDUSTRIAL TRUST INC

03/15/12	01/30/13	253.000	1,770.96	1,477.52	293.44 S	.00
05/23/12	01/30/13	230.000	1,609.96	1,329.40	280.56 S	.00
03/20/12	01/30/13	164.000	1,147.98	947.90	200.08 S	.00
02/14/12	01/30/13	281.000	1,966.95	1,601.70	365.25 S	.00
03/22/12	01/30/13	86.000	601.99	490.20	111.79 S	.00
03/22/12	03/04/13	112.000	821.00	638.40	182.60 S	.00
04/12/12	03/04/13	195.000	1,429.41	1,100.13	329.28 S	.00
01/19/12	03/04/13	109.000	799.01	604.91	194.10 L	.00
01/19/12	04/11/13	245.000	1,798.26	1,359.65	438.61 L	.00
01/31/12	04/11/13	170.000	1,247.77	940.10	307.67 L	.00
01/31/12	08/01/13	73.000	552.64	403.69	148.95 L	.00
01/17/12	08/01/13	476.000	3,603.54	2,615.53	988.01 L	.00
01/11/12	08/01/13	85.000	643.49	453.16	190.33 L	.00
11/03/11	08/01/13	482.000	3,648.97	2,440.17	1,208.80 L	.00
12/20/11	08/01/13	280.000	2,119.73	1,398.15	721.58 L	.00

TOTAL-SHORT
TOTAL-LONG

D R HORTON INC

03/13/13	10/22/13	1,870.000	36,051.66	44,802.95	8,751.29-S	.00
03/13/13	11/07/13	1,120.000	20,700.03	26,833.86	6,133.83-S	.00
03/13/13	12/17/13	495.000	9,360.29	11,859.61	2,499.32-S	.00
03/13/13	12/17/13	254.000	4,804.07	6,085.53	1,281.46-S	.00
03/13/13	12/17/13	297.000	5,622.41	7,115.76	1,493.35-S	.00
03/13/13	12/18/13	305.000	5,992.44	7,307.43	1,314.99-S	.00
03/13/13	12/18/13	262.000	5,090.34	6,277.21	1,186.87-S	.00
03/13/13	12/18/13	377.000	7,484.15	9,032.47	1,548.32-S	.00

TOTAL-SHORT

DANAHER CORP

11/01/13	12/05/13	60.000	4,423.09	4,349.39	73.70 S	.00
11/01/13	12/16/13	108.000	8,075.67	7,828.91	246.76 S	.00

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F O R M A T I O N

UNIT	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
DARDEN RESTAURANTS INC				
SR UNSEC CALL 08/01/22 @100				
03.350% DUE 11/01/2022				
10/03/12 11/07/13	21,920.50	25,083.25	3,162.75-L	.00
10/01/12 11/07/13	13,152.30	14,974.20	1,821.90-L	.00
03/25/13 11/07/13	4,384.10	4,734.25	350.15-S	.00
TOTAL-SHORT				
168.000	12,498.76	12,178.30	320.46	.00
DEERE JOHN CAPITAL CORP				
NTS				
02.800% DUE 01/27/2023				
08/15/12 10/24/13	14,464.35	15,262.50	798.15-L	.00
TOTAL-LONG				
15,000.000	14,464.35	15,262.50	798.15-	.00
DELL INC				
MERGED 10/29/13 @ \$13.75 P/S				
01/01/01 01/16/13	392.03	25.00	367.03 L	.00
TOTAL-LONG				
.000	392.03	25.00	367.03	.00
DELTA AIR LINES INC				
07/26/13 10/22/13	68,295.13	58,165.65	10,129.48 S	.00
07/25/13 10/22/13	7,390.14	6,185.26	1,204.88 S	.00
07/25/13 11/07/13	47,700.84	37,751.45	9,949.39 S	.00
TOTAL-SHORT				
4,740.000	123,386.11	102,102.36	21,283.75	.00
DEVON ENERGY CORP NEW				
08/09/12 04/04/13	19,621.19	21,791.60	2,170.41-S	.00
08/09/12 04/19/13	19,090.16	21,791.61	2,701.45-S	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
(CONT'D)							
TOTAL-SHORT							
DIAGEO PLC		732.000	38,711.35	43,583.21	4,871.86-		.00
SPONSORED ADR							
08/09/12	04/04/13	210.000	26,121.94	22,478.40	3,643.54 S		.00
08/09/12	04/19/13	211.000	25,452.78	22,585.44	2,867.34 S		.00
TOTAL-SHORT							
DIAGEO CAPITAL PLC		421.000	51,574.72	45,063.84	6,510.88		.00
SEDOL B8NXVL9 ISIN US25243YAU38							
02.625% DUE 04/29/2023							
04/25/13	11/07/13	10,000.000	9,273.50	10,031.90	758.40-S		.00
TOTAL-SHORT							
DIAMONDROCK HOSPITALITY CO		10,000.000	9,273.50	10,031.90	758.40-		.00
REIT							
03/04/11	01/25/13	343.000	3,220.70	3,955.65	734.95-L		.00
08/15/12	01/25/13	142.000	1,333.35	1,363.20	29.85-S		.00
01/29/10	01/25/13	7.540	70.80	72.17	1.37-L		.00
01/11/10	01/25/13	148.460	1,394.00	1,380.68	13.32 L		.00
01/11/10	02/11/13	90.540	826.62	842.02	15.40-L		.00
10/12/09	02/11/13	128.000	1,168.63	1,140.27	28.36 L		.00
02/17/10	02/11/13	236.000	2,154.65	2,094.20	60.45 L		.00
10/07/09	02/11/13	121.460	1,108.92	997.01	111.91 L		.00
TOTAL-SHORT							
TOTAL-LONG		1,217.000	11,277.67	11,845.20	29.85-		.00
					537.68-		.00
DIGITAL RLTY TR INC							
01/24/06	01/25/13	106.000	7,633.44	3,174.81	4,458.63 L		.00
01/24/06	01/31/13	75.000	5,106.64	2,246.33	2,860.31 L		.00
01/24/06	02/20/13	93.000	6,120.20	2,785.45	3,334.75 L		.00
01/24/06	03/01/13	80.000	5,348.68	2,396.08	2,952.60 L		.00

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G A I N / L O S S I N F O R M A T I O N

STATE
G/L

FEDERAL
G/L

TAX COST

PROCEEDS

UNITS

TOTAL-LONG

DIGITAL REALTY TRUST LP

COM GTD

04.500% DUE 07/15/2015

01/30/13 05/07/13

05/26/11 05/07/13

01/21/11 05/07/13

TOTAL-SHORT

TOTAL-LONG

DIGITAL REALTY TRUST

COMP GUAR

05.875% DUE 02/01/2020

05/07/13 10/25/13

05/07/13 11/07/13

05/07/13 11/07/13

TOTAL-SHORT

DIRECTV HOLDINGS/FING

COM GTD CALL 11/15/20 @ 100

04.600% DUE 02/15/2021

08/10/10 10/23/13

08/10/10 11/07/13

TOTAL-LONG

DISNEY WALT CO

02/28/13 04/04/13

08/09/12 04/04/13

08/09/12 04/19/13

06/15/12 10/22/13

06/01/12 10/22/13

06/01/12 11/07/13

STATE
G/L

FEDERAL
G/L

TAX COST

PROCEEDS

UNITS

TOTAL-LONG

DIGITAL REALTY TRUST LP

COM GTD

04.500% DUE 07/15/2015

01/30/13 05/07/13

05/26/11 05/07/13

01/21/11 05/07/13

TOTAL-SHORT

TOTAL-LONG

DIGITAL REALTY TRUST

COMP GUAR

05.875% DUE 02/01/2020

05/07/13 10/25/13

05/07/13 11/07/13

05/07/13 11/07/13

TOTAL-SHORT

DIRECTV HOLDINGS/FING

COM GTD CALL 11/15/20 @ 100

04.600% DUE 02/15/2021

08/10/10 10/23/13

08/10/10 11/07/13

TOTAL-LONG

DISNEY WALT CO

02/28/13 04/04/13

08/09/12 04/04/13

08/09/12 04/19/13

06/15/12 10/22/13

06/01/12 10/22/13

06/01/12 11/07/13

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/13 TO: 12/31/13

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ACQUISITION TRANSACTION		GAIN / LOSS		INFORMATION		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
(CONT'D)							
DISCOVER FINANCIAL W/I							
10/23/12	10/22/13	180.000	9,376.11	7,124.40	2,251.71 S	.00	
07/27/12	10/22/13	705.000	36,723.09	25,317.47	11,405.62 L	.00	
07/26/12	10/22/13	305.000	15,887.30	10,788.92	5,098.38 L	.00	
07/26/12	11/07/13	710.000	37,268.17	25,115.18	12,152.99 L	.00	
TOTAL-SHORT		1,900.000	99,254.67	68,345.97	2,251.71	.00	
TOTAL-LONG					28,656.99	.00	
DOMINION RESOURCES INC							
SR NOTES							
08.875% DUE 01/15/2019							
11/25/08	08/12/13	35,000.000	45,776.50	34,990.20	10,786.30 L	.00	
TOTAL-LONG		35,000.000	45,776.50	34,990.20	10,786.30	.00	
DOW CHEMICAL CO/THE							
SR UNSEC CALL 08/15/20 @ 100							
04.250% DUE 11/15/2020							
06/29/11	02/22/13	5,000.000	5,465.65	4,910.00	555.65 L	.00	
TOTAL-LONG		5,000.000	5,465.65	4,910.00	555.65	.00	
DUKE ENERGY INDIANA INC							
SER WWW CALL 01/15/43 @100 MORT							
04.900% DUE 07/15/2043							
07/08/13	10/23/13	40,000.000	42,147.20	39,818.80	2,328.40 S	.00	
TOTAL-SHORT		40,000.000	42,147.20	39,818.80	2,328.40	.00	
DUKE REALTY CORP							
REIT							
09/11/12	02/21/13	319.000	4,934.85	4,820.09	114.76 S	.00	
10/22/12	02/21/13	47.000	727.08	700.30	26.78 S	.00	
10/22/12	02/25/13	43.000	663.91	640.70	23.21 S	.00	
10/04/12	02/25/13	201.000	3,103.42	2,935.52	167.90 S	.00	
01/10/13	02/25/13	132.000	2,038.06	1,896.84	141.22 S	.00	
01/10/13	04/12/13	73.000	1,288.01	1,049.01	239.00 S	.00	

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION		G A I N / L O S S				I N F O R M A T I O N	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL	STATE	
					G/L	G/L	
12/10/12	04/12/13	82.000	1,446.80	1,120.94	325.86 S	.00	
01/27/12	04/12/13	36.000	635.18	483.82	151.36 L	.00	
01/06/11	04/12/13	308.000	5,434.32	3,929.52	1,504.80 L	.00	
01/06/11	05/30/13	86.000	1,454.25	1,097.21	357.04 L	.00	
01/11/12	05/30/13	30.000	507.29	374.63	132.66 L	.00	
01/11/12	06/17/13	39.000	611.90	487.01	124.89 L	.00	
12/22/11	06/17/13	115.000	1,804.31	1,399.55	404.76 L	.00	
08/11/11	06/17/13	47.000	737.42	515.57	221.85 L	.00	
08/11/11	06/24/13	52.000	752.95	570.42	182.53 L	.00	
10/14/11	06/24/13	105.000	1,520.37	1,095.15	425.22 L	.00	
10/20/11	06/24/13	18.000	260.64	186.01	74.63 L	.00	
10/20/11	06/26/13	138.000	2,119.66	1,426.09	693.57 L	.00	
10/20/11	06/26/13	114.000	1,746.46	1,178.08	568.38 L	.00	
TOTAL-SHORT		1,985.000	31,786.88	25,906.46	1,038.73	.00	
TOTAL-LONG					4,841.69	.00	
DUKE ENERGY CAROLINAS							
1ST MTG CALL 03/30/42 @100							
04.000% DUE 09/30/2042							
09/25/12	11/07/13	10,000.000	9,072.70	10,176.00	1,103.30-L	.00	
TOTAL-LONG		10,000.000	9,072.70	10,176.00	1,103.30-	.00	
EMC CORP							
02/22/12	02/21/13	600.000	13,987.85	16,351.20	2,363.35-S	.00	
02/14/12	02/21/13	310.000	7,227.05	8,116.73	889.68-L	.00	
12/06/11	02/21/13	340.000	7,926.45	8,056.27	129.82-L	.00	
09/28/09	02/21/13	1,550.000	36,135.27	26,521.43	9,613.84 L	.00	
09/28/09	10/22/13	1,900.000	45,957.15	32,510.14	13,447.01 L	.00	
09/28/09	11/07/13	1,130.000	27,035.45	19,334.98	7,700.47 L	.00	
09/28/09	11/26/13	1,052.000	24,767.33	18,000.35	6,766.98 L	.00	
02/05/10	11/26/13	875.000	20,600.20	14,696.94	5,903.26 L	.00	
02/05/10	11/26/13	97.000	2,288.28	1,629.26	659.02 L	.00	
TOTAL-SHORT		7,854.000	185,925.03	145,217.30	2,363.35-	.00	
TOTAL-LONG					43,071.08	.00	
EOG RES INC							
08/09/12	03/01/13	157.000	19,320.05	17,122.42	2,197.63 S	.00	
08/09/12	04/04/13	269.000	33,371.87	29,337.14	4,034.73 S	.00	
08/09/12	04/19/13	269.000	30,708.34	29,337.14	1,371.20 S	.00	
08/27/13	10/22/13	60.000	11,052.00	9,389.28	1,662.72 S	.00	

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G A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION
DATE DATE

07/25/13 10/22/13
07/25/13 11/07/13

UNITS

PROCEEDS

TAX COST

FEDERAL
G/L

STATE
G/L

TOTAL-SHORT

.00

EQT CORP

NTS

08.125% DUE 06/01/2019

10/19/12 10/24/13
03/19/10 11/07/13

10,000.000
20,000.000

12,260.50
24,512.20

12,345.69 S
6,227.56 S

.00
.00

TOTAL-LONG

.00

EASTMAN CHEM CO

02/22/12 06/04/13
02/15/12 06/04/13
02/15/12 06/04/13
02/14/12 06/04/13
02/14/12 06/05/13

200.000
276.000
1,154.000
423.000
557.000

14,381.69
19,846.73
82,062.16
30,079.98
38,606.33

3,592.83 L
4,982.67 L
19,913.14 L
7,316.32 L
8,631.49 L

.00
.00
.00
.00
.00

TOTAL-LONG

.00

EBAY INC

05/02/12 03/06/13
06/15/12 03/06/13
02/15/11 03/06/13
05/24/13 10/22/13
02/15/11 10/22/13
02/15/11 11/07/13

720.000
180.000
640.000
180.000
960.000
690.000

29,457.79
7,337.69
22,022.98
9,822.60
33,034.46
23,743.52

9,188.28 S
2,323.83 S
12,329.08 L
460.12-S
16,898.79 L
12,673.35 L

.00
.00
.00
.00
.00
.00

TOTAL-SHORT

.00

TOTAL-LONG

.00

ECOLAB INC

11/01/13 12/06/13

143.000

15,132.25

189.91-S

.00

EDISON INTL

04/30/13 08/08/13
04/29/13 08/08/13
04/29/13 08/09/13
04/26/13 08/09/13

950.000
730.000
220.000
560.000

51,287.84
39,342.91
11,856.77
29,924.38

4,536.11-S
3,417.90-S
1,029.77-S
2,364.74-S

.00
.00
.00
.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION		G A I N / L O S S		I N F O R M A T I O N		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL	G/L	G/L
05/01/13	08/09/13	680.000	33,465.28	35,981.79	2,516.51-S	.00	.00
05/24/13	08/09/13	210.000	10,334.86	10,034.56	300.30 S	.00	.00
TOTAL-SHORT		3,350.000	164,863.52	178,428.25	13,564.73-	.00	.00
ENDO HEALTH SOLUTIONS INC							
MERGED 03/03/14 SEE G30401106							
04/19/13	11/18/13	142.000	9,122.42	5,133.29	3,989.13 S	.00	.00
04/19/13	12/02/13	275.000	18,387.75	9,941.22	8,446.53 S	.00	.00
TOTAL-SHORT		417.000	27,510.17	15,074.51	12,435.66	.00	.00
ENRON CORP							
01/01/01	10/18/13	.000	403.97	.00	403.97 L	.00	.00
TOTAL-LONG		.000	403.97	.00	403.97	.00	.00
EQUITY ONE INC							
REIT							
03/11/13	08/15/13	257.000	5,757.06	6,160.24	403.18-S	.00	.00
02/21/13	08/15/13	253.000	5,667.45	5,864.36	196.91-S	.00	.00
TOTAL-SHORT		510.000	11,424.51	12,024.60	600.09-	.00	.00
EQUITY RESIDENTIAL							
SH BEN INT REIT							
11/29/12	02/01/13	51.000	2,840.66	2,844.19	3.53-S	.00	.00
12/06/11	02/08/13	100.000	5,555.01	5,351.45	203.56 L	.00	.00
05/28/10	02/08/13	178.000	9,887.91	8,080.47	1,807.44 L	.00	.00
05/28/10	02/08/13	1,082.000	59,958.76	49,118.36	10,840.40 L	.00	.00
05/27/10	02/08/13	590.000	32,694.71	26,566.87	6,127.84 L	.00	.00
04/12/13	05/16/13	126.000	7,543.46	7,387.38	156.08 S	.00	.00
04/12/13	07/30/13	8.000	467.03	469.04	2.01-S	.00	.00
11/29/12	07/30/13	45.000	2,627.06	2,509.58	117.48 S	.00	.00
11/29/12	08/12/13	1.000	53.20	55.77	2.57-S	.00	.00
12/12/11	08/12/13	3.000	159.61	160.69	1.08-L	.00	.00
08/04/09	08/12/13	127.000	6,756.67	3,263.67	3,493.00 L	.00	.00
08/04/09	10/11/13	108.000	5,769.26	2,775.41	2,993.85 L	.00	.00
08/04/09	10/23/13	95.000	5,279.07	2,441.33	2,837.74 L	.00	.00
08/04/09	10/28/13	164.000	8,890.29	4,214.50	4,675.79 L	.00	.00
06/23/09	10/28/13	20.000	1,084.18	432.36	651.82 L	.00	.00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L

(CONT'D)

TOTAL-SHORT
TOTAL-LONG

ESSEX PPTY TR INC

REIT	04/23/12	05/30/13	42.000	6,752.10	6,521.45	230.65 L	.00
	04/23/12	06/06/13	1.000	154.39	155.27	.88-L	.00
	04/17/12	06/06/13	6.000	926.32	919.80	6.52 L	.00
	03/30/12	06/06/13	9.000	1,389.48	1,360.35	29.13 L	.00
	06/01/12	06/06/13	9.000	1,389.49	1,336.68	52.81 L	.00
	06/01/12	07/30/13	8.000	1,303.98	1,188.16	115.82 L	.00
	03/16/12	07/30/13	5.000	814.98	735.46	79.52 L	.00
	03/16/12	08/22/13	8.000	1,178.09	1,176.73	1.36 L	.00
	03/12/12	08/22/13	11.000	1,619.88	1,614.47	5.41 L	.00
			99.000	15,528.71	15,008.37	520.34	.00

TOTAL-LONG

EXELON GENERATION CO LLC
SR UNSEC CALL 07/01/20 @100
04.000% DUE 10/01/2020

	04/17/12	09/11/13	5,000.000	4,917.65	5,194.25	276.60-L	.00
	04/17/12	10/28/13	10,000.000	10,097.50	10,388.50	291.00-L	.00
	04/17/12	11/07/13	25,000.000	25,005.00	25,971.25	966.25-L	.00
			40,000.000	40,020.15	41,554.00	1,533.85-	.00

TOTAL-LONG

EXPRESS SCRIPTS HLDG CO

	08/09/12	04/04/13	396.000	22,733.89	24,258.92	1,525.03-S	.00
	08/09/12	04/19/13	246.000	13,677.32	15,069.94	1,392.62-S	.00
	01/11/13	04/19/13	150.000	8,339.83	8,338.09	1.74 S	.00
			792.000	44,751.04	47,666.95	2,915.91-	.00

TOTAL-SHORT

EXXON MOBIL CORP

	03/10/11	05/01/13	890.000	78,168.11	72,914.23	5,253.88 L	.00
	12/06/11	05/01/13	250.000	21,957.33	20,156.05	1,801.28 L	.00
	04/01/09	05/01/13	540.000	47,427.84	36,942.48	10,485.36 L	.00
	04/01/09	07/25/13	420.000	39,889.02	28,733.04	11,155.98 L	.00
	04/01/09	08/27/13	880.000	76,524.96	60,202.56	16,322.40 L	.00
	04/01/09	10/22/13	700.000	61,419.37	47,888.40	13,530.97 L	.00
	04/01/09	11/07/13	420.000	38,906.02	28,733.04	10,172.98 L	.00

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ACQUISITION	TRANSACTION
DATE	DATE

TOTAL-LONG

FMC CORPORATION NEW

12/21/12	01/22/13
12/16/11	01/22/13
12/16/11	01/23/13
12/15/11	01/23/13
12/15/11	01/24/13
12/15/11	01/24/13

TOTAL-SHORT
TOTAL-LONG

FEDERAL HOME LOAN MTG CORP

POOL #100232

VAR & DUE 12/01/2036

01/31/13	01/31/13
12/31/12	01/08/08
02/28/13	01/08/08
03/31/13	01/08/08
04/30/13	01/08/08
05/31/13	01/08/08
06/30/13	01/08/08
07/31/13	01/08/08
08/31/13	01/08/08
09/30/13	01/08/08
10/23/13	01/08/08

TOTAL - LONG

FEDERAL HOME LOAN MTG CORP.

POOL #100407

FOOT # 100-01/
VAR & DUE 01/01/2036

[illegible]

G A I N / L O S S I N F O R M A T I O N			STATE
UNITS	PROCEEDS	TAX COST	G/L
4,100.000	364,292.65	295,569.80	.00
200.000	12,264.42	11,641.90	.00
140.000	8,585.10	5,924.79	.00
410.000	24,982.75	17,351.18	.00
470.000	28,638.76	19,565.02	.00
321.000	19,674.61	13,362.49	.00
429.000	26,236.71	17,858.28	.00
1,970.000	120,382.35	85,703.66	.00
		34,056.17	.00
1,413.400	1,413.40	1,435.70	.00
1,182.970	1,182.97	1,201.64	.00
1,414.570	1,414.57	1,436.89	.00
1,277.220	1,277.22	1,297.38	.00
347.420	347.42	352.90	.00
1,714.900	1,714.90	1,741.96	.00
570.420	570.42	579.42	.00
75.600	75.60	76.79	.00
78.610	78.61	79.85	.00
1,162.520	1,162.52	1,180.87	.00
30,210.571	31,664.60	30,687.33	.00
99,448.201	40,902.23	40,070.73	.00
		831.50	.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION		GAIN / LOSS		INFORMATION		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
02/25/08	09/30/13	83.190	83.19	84.46	1.27-L	.00	
02/25/08	10/23/13	24,277.443	25,021.06	24,649.17	371.89 L	.00	
TOTAL-LONG		39,288.403	40,032.02	39,889.99	142.03	.00	
FEDERAL HOME LN MTG CORP							
GOLD POOL #C01725							
05.500 % DUE 12/01/2033							
12/18/03	01/31/13	3,978.050	3,978.05	4,057.65	79.60-L	.00	
12/18/03	02/28/13	3,443.010	3,443.01	3,511.90	68.89-L	.00	
12/18/03	03/31/13	3,722.600	3,722.60	3,797.09	74.49-L	.00	
12/18/03	04/30/13	3,908.360	3,908.36	3,986.57	78.21-L	.00	
12/18/03	05/31/13	2,411.750	2,411.75	2,460.01	48.26-L	.00	
12/18/03	06/30/13	2,057.370	2,057.37	2,098.54	41.17-L	.00	
12/18/03	07/31/13	2,753.720	2,753.72	2,808.82	55.10-L	.00	
12/18/03	08/31/13	1,963.460	1,963.46	2,002.75	39.29-L	.00	
12/18/03	09/30/13	1,670.390	1,670.39	1,703.81	33.42-L	.00	
12/18/03	10/31/13	1,345.580	1,345.58	1,372.50	26.92-L	.00	
12/18/03	11/30/13	1,202.870	1,202.87	1,226.94	24.07-L	.00	
12/18/03	12/31/13	1,567.470	1,567.47	1,598.83	31.36-L	.00	
TOTAL-LONG		30,024.630	30,024.63	30,625.41	600.78-	.00	
FEDERAL HOME LOAN MTG CORP							
GOLD POOL #C04038							
03.500% DUE 06/01/2042							
06/14/12	01/31/13	960.920	960.92	1,008.67	47.75-S	.00	
06/14/12	02/28/13	2,363.650	2,363.65	2,481.09	117.44-S	.00	
06/14/12	03/31/13	1,260.640	1,260.64	1,323.28	62.64-S	.00	
06/14/12	04/30/13	2,430.430	2,430.43	2,551.19	120.76-S	.00	
06/14/12	05/31/13	998.830	998.83	1,048.46	49.63-S	.00	
06/14/12	06/30/13	3,187.600	3,187.60	3,345.98	158.38-L	.00	
06/14/12	07/31/13	2,378.660	2,378.66	2,496.85	118.19-L	.00	
06/14/12	08/31/13	1,754.620	1,754.62	1,841.80	87.18-L	.00	
06/14/12	09/30/13	974.980	974.98	1,023.42	48.44-L	.00	
06/14/12	10/31/13	950.280	950.28	997.50	47.22-L	.00	
06/14/12	11/30/13	982.800	982.80	1,031.63	48.83-L	.00	
06/14/12	12/31/13	243.090	243.09	255.17	12.08-L	.00	

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TOTAL-SHORT
TOTAL-LONG

FEDERAL NATL MTG ASSN
POOL #AH9719
04.500% DUE 04/01/2041

06/21/11	01/31/13
06/21/11	02/28/13
06/21/11	03/31/13
06/21/11	04/30/13
06/21/11	05/31/13
06/21/11	06/30/13
06/21/11	07/31/13
06/21/11	08/31/13
06/21/11	09/30/13
06/21/11	10/31/13
06/21/11	11/30/13
06/21/11	12/31/13

TOTAL-LONG

FEDERAL NATL MTG ASSN
POOL #AH2666
04.000% DUE 01/01/2026

12/21/11	01/31/13
12/21/11	02/28/13
12/21/11	03/31/13
12/21/11	04/30/13
12/21/11	05/31/13
12/21/11	06/30/13
12/21/11	07/31/13
12/21/11	08/31/13
12/21/11	09/30/13
12/21/11	10/31/13
12/21/11	11/08/13

UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
18,486.500	18,486.50	19,405.04	398.22-	.00
			520.32-	.00
3,466.980	3,466.98	3,610.26	143.28-L	.00
1,710.870	1,710.87	1,781.58	70.71-L	.00
2,539.810	2,539.81	2,644.78	104.97-L	.00
2,445.500	2,445.50	2,546.57	101.07-L	.00
2,055.750	2,055.75	2,140.71	84.96-L	.00
1,850.110	1,850.11	1,926.57	76.46-L	.00
1,446.100	1,446.10	1,505.87	59.77-L	.00
738.270	738.27	768.78	30.51-L	.00
1,299.570	1,299.57	1,353.28	53.71-L	.00
1,191.980	1,191.98	1,241.24	49.26-L	.00
1,087.960	1,087.96	1,132.92	44.96-L	.00
634.350	634.35	660.57	26.22-L	.00
20,467.250	20,467.25	21,313.13	845.88-	.00
3,526.540	3,526.54	3,721.60	195.06-L	.00
4,083.740	4,083.74	4,309.62	225.88-L	.00
2,437.640	2,437.64	2,572.47	134.83-L	.00
4,980.560	4,980.56	5,256.05	275.49-L	.00
1,532.370	1,532.37	1,617.13	84.76-L	.00
3,292.790	3,292.79	3,474.92	182.13-L	.00
3,425.980	3,425.98	3,615.48	189.50-L	.00
2,360.200	2,360.20	2,490.75	130.55-L	.00
1,846.590	1,846.59	1,948.73	102.14-L	.00
1,217.090	1,217.09	1,284.41	67.32-L	.00
73,190.418	77,518.94	77,238.77	280.17 L	.00

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GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

UNIT TAX COST

PROCEEDS

UNITS

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL #AL0065

04.500% DUE 03/01/2041

05/07/12	01/31/13	3,606.060	3,606.06	101,893.918	107,529.93	1,307.49-	.00
05/07/12	02/28/13	2,615.230	2,615.23				.00
05/07/12	03/31/13	3,222.980	3,222.98				.00
05/07/12	04/30/13	2,694.900	2,694.90				.00
05/07/12	05/31/13	2,785.690	2,785.69				.00
05/07/12	06/30/13	3,035.370	3,035.37				.00
05/07/12	07/31/13	1,962.110	1,962.11				.00
05/07/12	08/31/13	1,849.850	1,849.85				.00
05/07/12	09/30/13	1,117.310	1,117.31				.00
05/07/12	10/31/13	904.760	904.76				.00
05/07/12	11/08/13	89,856.916	96,090.74				.00

TOTAL-SHORT

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL AL2484

04.000% DUE 07/01/2042

08/13/13	08/31/13	1,049.380	1,049.38				.00
08/13/13	09/30/13	680.720	680.72				.00
08/13/13	10/31/13	488.050	488.05				.00
08/13/13	11/30/13	408.790	408.79				.00
08/13/13	12/31/13	942.550	942.55				.00

TOTAL-SHORT

FEDERAL NATL MTG ASSN

POOL #AO5940

03.500% DUE 06/01/2042

06/18/12	01/31/13	1,792.830	1,792.83				.00
06/18/12	02/28/13	2,794.220	2,794.22				.00
06/18/12	03/31/13	4,181.090	4,181.09				.00
06/18/12	04/30/13	967.040	967.04				.00
06/18/12	05/31/13	1,964.150	1,964.15				.00
06/18/12	06/30/13	1,079.760	1,079.76				.00
06/18/12	07/31/13	795.980	795.98				.00

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TOTAL-SHORT
TOTAL-LONG

FEDERAL NATL MTG ASSN
POOL #AO7627

03.000% DUE 06/01/2027

11/05/12 01/31/13
11/05/12 02/28/13
11/05/12 03/31/13
11/05/12 04/30/13
11/05/12 05/31/13
11/05/12 06/30/13
11/05/12 07/31/13
11/05/12 08/31/13
11/05/12 09/30/13
11/05/12 10/31/13
11/05/12 11/30/13
11/05/12 12/04/13
11/05/12 12/31/13

TOTAL-SHORT
TOTAL-LONG

FEDERAL NATL MTG ASSN
POOL #AQ0945

03.000% DUE 11/01/2042

11/20/12 01/31/13
11/20/12 02/28/13
11/20/12 03/31/13
11/20/12 04/30/13
11/20/12 05/31/13
11/20/12 06/30/13
11/20/12 07/31/13
11/20/12 08/31/13
11/20/12 09/30/13
11/20/12 10/31/13
11/20/12 11/30/13
11/20/12 12/04/13

G A I N / L O S S I N F O R M A T I O N		F E D E R A L		S T A T E	
UNITS	PROCEEDS	TAX COST	G/L	G/L	G/L
1,286.910	1,286.91	1,356.58	69.67-L	.00	.00
824.030	824.03	868.64	44.61-L	.00	.00
1,397.446	1,397.44	1,473.10	75.66-L	.00	.00
152,331.694	153,616.99	160,579.04	6,962.05-L	.00	.00
169,415.150	170,700.44	178,587.39	633.41-	.00	.00
		7,253.54-			
706.360	706.36	748.52	42.16-S	.00	.00
1,362.400	1,362.40	1,443.72	81.32-S	.00	.00
719.610	719.61	762.56	42.95-S	.00	.00
1,687.970	1,687.97	1,788.72	100.75-S	.00	.00
771.980	771.98	818.06	46.08-S	.00	.00
2,291.350	2,291.35	2,428.11	136.76-S	.00	.00
2,006.960	2,006.96	2,126.75	119.79-S	.00	.00
2,359.930	2,359.93	2,500.79	140.86-S	.00	.00
1,301.560	1,301.56	1,379.25	77.69-S	.00	.00
663.370	663.37	702.96	39.59-S	.00	.00
1,287.550	1,287.55	1,364.40	76.85-L	.00	.00
59,880.396	61,227.70	63,454.51	2,226.81-L	.00	.00
1,029.340	1,029.34	1,090.78	61.44-L	.00	.00
76,068.776	77,416.08	80,609.13	827.95-	.00	.00
		2,365.10-			
250.050	250.05	262.44	12.39-S	.00	.00
259.260	259.26	272.10	12.84-S	.00	.00
1,319.020	1,319.02	1,384.35	65.33-S	.00	.00
257.480	257.48	270.23	12.75-S	.00	.00
259.590	259.59	272.45	12.86-S	.00	.00
1,145.630	1,145.63	1,202.37	56.74-S	.00	.00
559.590	559.59	587.31	27.72-S	.00	.00
1,623.930	1,623.93	1,704.37	80.44-S	.00	.00
649.250	649.25	681.41	32.16-S	.00	.00
264.020	264.02	277.10	13.08-S	.00	.00
982.040	982.04	1,030.68	48.64-L	.00	.00
65,593.348	62,580.15	68,842.26	6,262.11-L	.00	.00

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DATE	DATE	UNITS	PROCEEDS	FEDERAL G/L
11/20/12	12/31/13	462.660	462.66	22.92-L
TOTAL-SHORT		73,625.868	70,612.67	326.31-
TOTAL-LONG				6,333.67-

FEDERAL NATL MTG ASSN
POOL #832351
VAR % DUE 08/01/2035

DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
02/07/08	01/31/13	62.660	62.66	63.90	1.24-L	.00
02/07/08	02/28/13	62.830	62.83	64.08	1.25-L	.00
02/07/08	03/31/13	63.010	63.01	64.26	1.25-L	.00
02/07/08	04/30/13	152.340	152.34	155.36	3.02-L	.00
02/07/08	05/31/13	61.600	61.60	62.82	1.22-L	.00
02/07/08	06/30/13	63.250	63.25	64.51	1.26-L	.00
02/07/08	07/31/13	1,577.130	1,577.13	1,608.43	31.30-L	.00
02/07/08	08/31/13	63.750	63.75	65.02	1.27-L	.00
02/07/08	09/30/13	65.050	65.05	66.34	1.29-L	.00
02/07/08	10/23/13	23,579.930	24,596.99	24,047.83	549.16 L	.00
TOTAL-LONG		25,751.550	26,768.61	26,262.55	506.06	.00

FEDERAL NATL MTG ASSN
POOL #866049
05.500% DUE 03/01/2036

DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
04/19/06	01/31/13	172.670	172.67	168.22	4.45 L	.00
04/19/06	02/28/13	2,797.860	2,797.86	2,725.73	72.13 L	.00
04/19/06	03/31/13	193.740	193.74	188.75	4.99 L	.00
04/19/06	04/30/13	1,147.730	1,147.73	1,118.14	29.59 L	.00
04/19/06	05/31/13	3,635.190	3,635.19	3,541.47	93.72 L	.00
04/19/06	06/30/13	950.170	950.17	925.67	24.50 L	.00
04/19/06	07/31/13	2,847.650	2,847.65	2,774.23	73.42 L	.00
04/19/06	08/31/13	1,579.430	1,579.43	1,538.71	40.72 L	.00
04/19/06	09/30/13	155.570	155.57	151.56	4.01 L	.00
04/19/06	10/22/13	57,406.603	63,057.57	55,926.58	7,130.99 L	.00
TOTAL-LONG		70,886.613	76,537.58	69,059.06	7,478.52	.00

FEDERAL NATL MTG ASSN
POOL #881089
06.000% DUE 04/01/2036

DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
07/18/06	01/31/13	61.110	61.11	60.27	.84 L	.00
07/18/06	02/28/13	1,894.610	1,894.61	1,868.56	26.05 L	.00
07/18/06	03/31/13	64.620	64.62	63.73	.89 L	.00

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07/18/06 08/31/13
07/18/06 09/30/13
07/18/06 10/22/13

TOTAL-LONG

FEDERAL NATL MTG ASSN
POOL #932639
05.000% DUE 03/01/2040

12/20/10 01/31/13
12/20/10 02/28/13
12/20/10 03/31/13
12/20/10 04/30/13
12/20/10 05/31/13
12/20/10 06/30/13
12/20/10 07/31/13
12/20/10 08/31/13
12/20/10 09/30/13
12/20/10 10/22/13
12/20/10 10/31/13
12/20/10 11/30/13
12/20/10 12/31/13

TOTAL-LONG

FEDERAL NATL MTG ASSN
POOL #986648
06.000% DUE 09/01/2037

02/04/11 01/31/13
02/04/11 02/28/13
02/04/11 03/31/13
02/04/11 04/30/13
02/04/11 05/31/13
02/04/11 06/30/13
02/04/11 07/31/13
02/04/11 08/31/13
02/04/11 09/30/13
02/04/11 10/31/13
02/04/11 11/08/13

GAIN / LOSS INFORMATION
UNITS PROCEEDS TAX COST FEDERAL G/L STATE G/L
82.240 82.24 81.11 1.13 L .00
63.830 63.83 62.95 .88 L .00
64.08 64.08 63.20 .88 L .00
65.49 65.49 64.59 .90 L .00
60.96 60.96 60.12 .84 L .00
82.330 82.33 81.20 1.13 L .00
31,616.426 34,926.27 31,181.71 3,744.56 L .00

34,055.696 37,365.54 33,587.44 3,778.10 .00

3,276.200 3,276.20 3,443.08 166.88-L .00
1,287.630 1,287.63 1,353.22 65.59-L .00
5,877.960 5,877.96 6,177.37 299.41-L .00
5,085.720 5,085.72 5,344.77 259.05-L .00
5,670.040 5,670.04 5,958.86 288.82-L .00
4,004.780 4,004.78 4,208.77 203.99-L .00
2,452.090 2,452.09 2,576.99 124.90-L .00
5,067.290 5,067.29 5,325.40 258.11-L .00
2,474.930 2,474.93 2,601.00 126.07-L .00
30,926.182 33,777.19 32,501.48 1,275.71 L .00
3,794.500 3,794.50 3,987.78 193.28-L .00
925.120 925.12 972.24 47.12-L .00
899.350 899.35 945.16 45.81-L .00

71,741.792 74,592.80 75,396.12 803.32- .00

2,578.570 2,578.57 2,793.72 215.15-L .00
5,530.640 5,530.64 5,992.10 461.46-L .00
5,986.530 5,986.53 6,486.03 499.50-L .00
5,100.300 5,100.30 5,525.86 425.56-L .00
5,328.460 5,328.46 5,773.05 444.59-L .00
1,974.000 1,974.00 2,138.71 164.71-L .00
5,527.030 5,527.03 5,988.19 461.16-L .00
4,793.640 4,793.64 5,193.61 399.97-L .00
1,881.480 1,881.48 2,038.47 156.99-L .00
540.368 540.36 585.45 45.09-L .00
34,065.574 37,216.64 36,907.92 308.72 L .00

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STATE
G/L

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UNITS

PROCEEDS

TAX COST

FEDERAL
G/L

TOTAL-LONG

STATE
G/L

FEDERAL NATL MTG ASSN

POOL #AB1845

04.000% DUE 11/01/2040

08/16/11	01/31/13
08/16/11	02/28/13
08/16/11	03/31/13
08/16/11	04/30/13
08/16/11	05/31/13
08/16/11	06/30/13
08/16/11	07/31/13
08/16/11	08/31/13
08/16/11	09/30/13
08/16/11	10/22/13
08/16/11	10/31/13
08/16/11	11/30/13
08/16/11	12/31/13

9,193.800	9,193.80	9,598.90	405.10-L	.00
6,165.540	6,165.54	6,437.21	271.67-L	.00
5,472.120	5,472.12	5,713.24	241.12-L	.00
5,433.320	5,433.32	5,672.73	239.41-L	.00
4,240.040	4,240.04	4,426.87	186.83-L	.00
3,237.940	3,237.94	3,380.61	142.67-L	.00
4,273.750	4,273.75	4,462.06	188.31-L	.00
2,158.240	2,158.24	2,253.34	95.10-L	.00
1,663.780	1,663.78	1,737.09	73.31-L	.00
45,784.816	48,302.98	47,802.21	500.77 L	.00
443.150	443.15	462.68	19.53-L	.00
879.500	879.50	918.25	38.75-L	.00
601.210	601.21	627.70	26.49-L	.00

TOTAL-LONG

STATE
G/L

FEDERAL NATL MTG ASSN

POOL #AB2077

04.000% DUE 01/01/2041

04/15/11	01/31/13
04/15/11	02/28/13
04/15/11	03/31/13
04/15/11	04/30/13
04/15/11	05/31/13
04/15/11	06/30/13
04/15/11	07/31/13
04/15/11	08/31/13
04/15/11	09/30/13
04/15/11	10/31/13
04/15/11	11/30/13
04/15/11	12/31/13

89,547.206	92,065.37	93,492.89	1,427.52-	.00
1,630.440	1,630.44	1,609.68	20.76 L	.00
2,450.290	2,450.29	2,419.09	31.20 L	.00
1,475.540	1,475.54	1,456.75	18.79 L	.00
1,596.400	1,596.40	1,576.07	20.33 L	.00
1,563.320	1,563.32	1,543.41	19.91 L	.00
1,353.500	1,353.50	1,336.26	17.24 L	.00
1,790.390	1,790.39	1,767.59	22.80 L	.00
1,555.200	1,555.20	1,535.40	19.80 L	.00
1,345.770	1,345.77	1,328.63	17.14 L	.00
934.780	934.78	922.88	11.90 L	.00
629.310	629.31	621.30	8.01 L	.00
998.070	998.07	985.36	12.71 L	.00

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G A I N / L O S S I N F O R M A T I O N
FEDERAL G/L STATE G/L

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL #AB2333

04.000% DUE 02/01/2041

02/23/11	01/31/13
02/23/11	02/28/13
02/23/11	03/31/13
02/23/11	04/30/13
02/23/11	05/31/13
02/23/11	06/30/13
02/23/11	07/31/13
02/23/11	08/31/13
02/23/11	09/30/13
02/23/11	10/31/13
02/23/11	11/08/13

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL #AB4525

04.000% DUE 02/01/2042

05/15/12	01/31/13
05/15/12	02/28/13
05/15/12	03/31/13
05/15/12	04/30/13
05/15/12	05/31/13
05/15/12	06/30/13
05/15/12	07/31/13
05/15/12	08/31/13
05/15/12	09/30/13
05/15/12	10/31/13
05/15/12	11/08/13

TOTAL-SHORT

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL AB7859

03.500% DUE 02/01/2043

07/11/13	07/31/13
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17,323.010	17,323.01	17,102.42	220.59	.00
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5,055.720	5,055.72	4,966.06	89.66 L	.00
3,538.810	3,538.81	3,476.05	62.76 L	.00
3,765.230	3,765.23	3,698.46	66.77 L	.00
1,915.900	1,915.90	1,881.92	33.98 L	.00
1,497.870	1,497.87	1,471.31	26.56 L	.00
1,874.090	1,874.09	1,840.85	33.24 L	.00
970.830	970.83	953.61	17.22 L	.00
1,137.690	1,137.69	1,117.51	20.18 L	.00
237.900	237.90	233.68	4.22 L	.00
1,401.260	1,401.26	1,376.41	24.85 L	.00
76,829.849	80,095.12	75,467.31	4,627.81 L	.00

98,225.149	101,490.42	96,483.17	5,007.25	.00
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6,727.300	6,727.30	7,168.78	441.48-S	.00
4,682.480	4,682.48	4,989.77	307.29-S	.00
3,936.800	3,936.80	4,195.15	258.35-S	.00
2,991.280	2,991.28	3,187.58	196.30-S	.00
4,053.430	4,053.43	4,319.44	266.01-L	.00
6,943.990	6,943.99	7,399.69	455.70-L	.00
2,867.770	2,867.77	3,055.97	188.20-L	.00
187.540	187.54	199.85	12.31-L	.00
538.340	538.34	573.67	35.33-L	.00
700.960	700.96	746.96	46.00-L	.00
99,087.565	103,360.72	105,590.17	2,229.45-L	.00

132,717.455	136,990.61	141,427.03	1,203.42-	.00
			3,233.00-	.00

452.200	452.20	453.54	1.34-S	.00
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REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/13 TO: 12/31/13

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
07/11/13	08/31/13	1,550.970	1,550.97	1,555.57	4.60-S	.00	
07/11/13	09/30/13	369.420	369.42	370.52	1.10-S	.00	
07/11/13	10/31/13	975.150	975.15	978.05	2.90-S	.00	
07/11/13	11/30/13	372.540	372.54	373.65	1.11-S	.00	
07/11/13	12/04/13	48,188.828	48,143.65	48,331.89	188.24-S	.00	
07/11/13	12/31/13	714.280	714.28	716.40	2.12-S	.00	
TOTAL-SHORT		52,623.388	52,578.21	52,779.62	201.41-	.00	
FEDERAL NATL MTG ASSN							
POOL #AC5118							
05.000% DUE 11/01/2039							
06/10/10	01/31/13	708.830	708.83	748.37	39.54-L	.00	
06/10/10	02/28/13	1,020.370	1,020.37	1,077.29	56.92-L	.00	
06/10/10	03/31/13	329.130	329.13	347.49	18.36-L	.00	
06/10/10	04/30/13	343.860	343.86	363.04	19.18-L	.00	
06/10/10	05/31/13	738.270	738.27	779.45	41.18-L	.00	
06/10/10	06/30/13	477.470	477.47	504.10	26.63-L	.00	
06/10/10	07/31/13	307.560	307.56	324.72	17.16-L	.00	
06/10/10	08/31/13	832.660	832.66	879.11	46.45-L	.00	
06/10/10	09/30/13	536.670	536.67	566.61	29.94-L	.00	
06/10/10	10/31/13	1,076.300	1,076.30	1,136.34	60.04-L	.00	
06/10/10	11/30/13	57.560	57.56	60.77	3.21-L	.00	
06/10/10	12/31/13	773.420	773.42	816.56	43.14-L	.00	
TOTAL-LONG		7,202.100	7,202.10	7,603.85	401.75-	.00	
FEDERAL NATL MTG ASSN							
POOL #MA0790							
04.500% DUE 06/01/2041							
12/08/11	01/31/13	4,812.180	4,812.18	5,129.48	317.30-L	.00	
12/08/11	02/28/13	2,482.190	2,482.19	2,645.86	163.67-L	.00	
12/08/11	03/31/13	3,735.610	3,735.61	3,981.93	246.32-L	.00	
12/08/11	04/30/13	3,035.150	3,035.15	3,235.28	200.13-L	.00	
12/08/11	05/31/13	5,563.150	5,563.15	5,929.97	366.82-L	.00	
12/08/11	06/30/13	2,999.480	2,999.48	3,197.26	197.78-L	.00	
12/08/11	07/31/13	3,477.810	3,477.81	3,707.13	229.32-L	.00	
12/08/11	08/31/13	712.500	712.50	759.48	46.98-L	.00	
12/08/11	09/30/13	1,207.190	1,207.19	1,286.79	79.60-L	.00	
12/08/11	10/31/13	1,902.618	1,902.61	2,028.07	125.46-L	.00	
12/08/11	11/08/13	106,041.226	113,397.84	113,033.32	364.52 L	.00	

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
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ACQUISITION TRANSACTION
DATE DATE
(CONT'D)

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL #MA0907

04.000% DUE 10/01/2041

11/30/11	01/31/13
11/30/11	02/28/13
11/30/11	03/31/13
11/30/11	04/30/13
11/30/11	05/31/13
11/30/11	06/30/13
11/30/11	07/31/13
11/30/11	08/31/13
11/30/11	09/30/13
11/30/11	10/31/13
11/30/11	11/08/13

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL #MA0912

03.500% DUE 10/01/2026

11/08/12	01/31/13
11/08/12	02/28/13
11/08/12	03/31/13
11/08/12	04/30/13
11/08/12	05/31/13
11/08/12	06/30/13
11/08/12	07/31/13
11/08/12	08/31/13
11/08/12	09/30/13
11/08/12	10/31/13
11/08/12	11/30/13
11/08/12	12/31/13

TOTAL-SHORT

TOTAL-LONG

FEDERAL NATL MTG ASSN

POOL #AD6938

04.500% DUE 06/01/2040

GAIN/LOSS FEDERAL REPORT

ACCOUNT 7759131 THE ARCA FOUNDATION IMA

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G A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
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135,969.104	143,325.71	144,334.57	1,608.86-	.00	
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4,809.830	4,809.83	5,020.26	210.43-L	.00	
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3,748.130	3,748.13	3,912.11	163.98-L	.00	
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2,923.050	2,923.05	3,050.93	127.88-L	.00	
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3,287.130	3,287.13	3,430.94	143.81-L	.00	
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2,750.240	2,750.24	2,870.56	120.32-L	.00	
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2,505.450	2,505.45	2,615.06	109.61-L	.00	
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3,546.650	3,546.65	3,701.82	155.17-L	.00	
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1,080.520	1,080.52	1,127.79	47.27-L	.00	
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1,200.710	1,200.71	1,253.24	52.53-L	.00	
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500.723	500.72	522.63	21.91-L	.00	
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109,889.010	114,627.97	114,696.67	68.70-L	.00	
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136,241.443	140,980.40	142,202.01	1,221.61-	.00	
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3,213.640	3,213.64	3,414.99	201.35-S	.00	
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1,721.040	1,721.04	1,828.87	107.83-S	.00	
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3,752.780	3,752.78	3,987.92	235.14-S	.00	
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1,624.020	1,624.02	1,725.78	101.76-S	.00	
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2,879.850	2,879.85	3,060.29	180.44-S	.00	
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2,464.620	2,464.62	2,619.04	154.42-S	.00	
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1,615.670	1,615.67	1,716.90	101.23-S	.00	
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1,498.270	1,498.27	1,592.15	93.88-S	.00	
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3,130.060	3,130.06	3,326.18	196.12-S	.00	
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1,195.020	1,195.02	1,269.90	74.88-S	.00	
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2,505.690	2,505.69	2,662.69	157.00-L	.00	
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1,000.080	1,000.08	1,062.74	62.66-L	.00	
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26,600.740	26,600.74	28,267.45	1,447.05-	.00	
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			219.66-	.00	
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REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/13 TO: 12/31/13

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
06/10/10	01/31/13	4,563.580	4,563.58	4,694.78	131.20-L	.00	
06/10/10	02/28/13	6,289.440	6,289.44	6,470.26	180.82-L	.00	
06/10/10	03/31/13	4,734.040	4,734.04	4,870.14	136.10-L	.00	
06/10/10	04/30/13	11,254.620	11,254.62	11,578.19	323.57-L	.00	
06/10/10	05/31/13	6,995.540	6,995.54	7,196.66	201.12-L	.00	
06/10/10	06/30/13	1,840.440	1,840.44	1,893.35	52.91-L	.00	
06/10/10	07/31/13	6,882.980	6,882.98	7,080.87	197.89-L	.00	
06/10/10	08/31/13	772.000	772.00	794.20	22.20-L	.00	
06/10/10	09/30/13	4,012.530	4,012.53	4,127.89	115.36-L	.00	
06/10/10	10/22/13	82,571.319	88,609.35	84,945.25	3,664.10 L	.00	
06/10/10	10/31/13	4,070.130	4,070.13	4,187.15	117.02-L	.00	
06/10/10	11/30/13	3,323.130	3,323.13	3,418.67	95.54-L	.00	
06/10/10	12/04/13	38,203.279	40,650.68	39,301.62	1,349.06 L	.00	
06/10/10	12/31/13	1,787.270	1,787.27	1,838.65	51.38-L	.00	
TOTAL-LONG		177,300.298	185,785.73	182,397.68	3,388.05	.00	
FEDERAL NATL MTG ASSN							
POOL #AE0981							
03.500% DUE 03/01/2041							
10/17/11	01/31/13	5,253.920	5,253.92	5,335.19	81.27-L	.00	
10/17/11	02/28/13	4,306.260	4,306.26	4,372.87	66.61-L	.00	
10/17/11	03/31/13	3,602.090	3,602.09	3,657.81	55.72-L	.00	
10/17/11	04/30/13	2,947.790	2,947.79	2,993.39	45.60-L	.00	
10/17/11	05/31/13	3,830.780	3,830.78	3,890.04	59.26-L	.00	
10/17/11	06/30/13	3,394.520	3,394.52	3,447.03	52.51-L	.00	
10/17/11	07/31/13	2,443.770	2,443.77	2,481.57	37.80-L	.00	
10/17/11	08/31/13	1,602.440	1,602.44	1,627.23	24.79-L	.00	
10/17/11	09/30/13	1,084.530	1,084.53	1,101.31	16.78-L	.00	
10/17/11	10/31/13	1,125.790	1,125.79	1,143.21	17.42-L	.00	
10/17/11	11/08/13	129,705.707	130,800.10	131,712.10	912.00-L	.00	
TOTAL-LONG		159,297.597	160,391.99	161,761.75	1,369.76-	.00	
FEDERATED INVS INC PA							
CL B							
07/08/13	11/18/13	296.000	8,308.69	8,370.47	61.78-S	.00	
05/13/13	11/18/13	343.000	9,627.98	8,453.17	1,174.81 S	.00	

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
FROM: 01/01/13 TO: 12/31/13

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ACQUISITION TRANSACTION
DATE DATE
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ACQUISITION TRANSACTION		G A I N / L O S S		I N F O R M A T I O N		S T A T E	
DATE DATE		P R O C E E D S		F E D E R A L		G / L	
TOTAL-SHORT		TAX COST		G / L		G / L	
FIFTH THIRD BANCORP							
08/29/12	10/22/13	639.000	17,936.67	1,113.03			.00
10/23/12	10/22/13	2,460.000	47,491.43	10,300.90	L		.00
07/27/12	10/22/13	620.000	11,969.39	2,898.79	S		.00
07/27/12	10/22/13	800.000	15,444.37	4,060.37	L		.00
07/27/12	11/07/13	870.000	16,743.03	4,362.93	L		.00
07/27/12	11/07/13	1,255.000	24,152.30	6,303.44	L		.00
07/26/12	11/07/13	195.000	3,752.75	985.90	L		.00
TOTAL-SHORT		6,200.000	119,553.27	2,898.79			.00
TOTAL-LONG				26,013.54			.00
FIRST NIAGARA FIN GROUP							
NOTES							
06.750% DUE 03/19/2020		15,000.000	18,322.95	2,527.65	L		.00
05/27/10	04/19/13	20,000.000	24,427.80	3,367.40	L		.00
05/27/10	04/19/13	5,000.000	6,106.95	862.60	L		.00
12/28/11	04/19/13						
TOTAL-LONG		40,000.000	48,857.70	6,757.65			.00
FORD MOTOR COMPANY							
07/22/13	10/22/13	5,400.000	94,991.37	3,006.69	S		.00
07/22/13	11/07/13	2,250.000	37,395.70	931.25	S		.00
08/20/13	11/07/13	990.000	16,454.11	299.88	S		.00
08/20/13	12/30/13	1,824.000	27,999.19	1,763.75	S		.00
08/20/13	12/30/13	2,776.000	42,415.15	2,881.95	S		.00
08/27/13	12/30/13	1,160.000	17,723.91	729.37	S		.00
TOTAL-SHORT		14,400.000	236,979.43	2,999.75			.00
TOTAL-LONG							
FRANKLIN RESOURCES INC							
06/04/13	10/22/13	1,260.000	68,186.35	3,452.59	S		.00
06/04/13	11/07/13	750.000	39,294.58	762.58	S		.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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GAIN/LOSS FEDERAL REPORT
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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-SHORT						
FREEPORT - MCMORGAN C & G						
SR UNSECD CALL 12/01/21 @100						
03.550% DUE 03/01/2022		2,010.000	107,480.93	103,265.76	4,215.17	.00
02/08/12 10/23/13		10,000.000	9,452.30	9,994.00	541.70-L	.00
02/08/12 11/07/13		10,000.000	9,314.00	9,994.00	680.00-L	.00
02/08/12 11/07/13		20,000.000	18,628.00	19,949.40	1,321.40-L	.00
08/14/12 11/07/13		5,000.000	4,657.00	4,949.25	292.25-L	.00
TOTAL-LONG						
FRESENIUS MEDICAL CARE AG & CO		45,000.000	42,051.30	44,886.65	2,835.35-	.00
SPONSORED ADR						
05/20/11 10/08/13		490.000	15,756.46	17,597.08	1,840.62-L	.00
05/17/13 10/08/13		339.000	10,900.90	11,304.97	404.07-S	.00
TOTAL-SHORT						
TOTAL-LONG		829.000	26,657.36	28,902.05	404.07-	.00
GATX CORP					1,840.62-	.00
UNSC						
02.375% DUE 07/30/2018		25,000.000	25,625.75	24,934.00	691.75 S	.00
03/14/13 04/12/13						
TOTAL-SHORT						
TOTAL-LONG		25,000.000	25,625.75	24,934.00	691.75	.00
GOVT NATL MTG ASSN II						
POOL MA0463						
04.000% DUE 10/20/2042		2,358.960	2,358.96	2,541.78	182.82-S	.00
03/12/13 03/31/13		2,059.100	2,059.10	2,218.68	159.58-S	.00
03/12/13 04/30/13		3,535.110	3,535.11	3,809.08	273.97-S	.00
03/12/13 05/31/13		2,863.310	2,863.31	3,085.22	221.91-S	.00
03/12/13 06/30/13		2,166.540	2,166.54	2,334.45	167.91-S	.00
03/12/13 07/31/13		1,857.110	1,857.11	2,001.04	143.93-S	.00
03/12/13 08/31/13		1,433.130	1,433.13	1,544.20	111.07-S	.00
03/12/13 09/30/13		1,782.610	1,782.61	1,920.76	138.15-S	.00
03/12/13 10/31/13		1,545.640	1,545.64	1,665.43	119.79-S	.00
03/12/13 11/30/13		48,874.792	50,982.52	52,662.58	1,680.06-S	.00
03/12/13 12/04/13						
03/12/13 12/31/13		836.570	836.57	901.40	64.83-S	.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
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ACQUISITION TRANSACTION
DATE DATE

TOTAL-SHORT

GOVT NATL MTG ASSN II
POOL MA0625

03.500% DUE 12/20/2042

01/28/13	01/31/13	405.950	405.95	69,312.872	71,420.60	3,264.02--	.00
01/28/13	02/28/13	683.980	683.98				
01/28/13	03/31/13	1,306.660	1,306.66				
01/28/13	04/30/13	1,278.790	1,278.79				
01/28/13	05/31/13	1,766.040	1,766.04				
01/28/13	06/30/13	1,907.290	1,907.29				
01/28/13	07/31/13	1,497.180	1,497.18				
01/28/13	08/31/13	1,377.170	1,377.17				
01/28/13	09/30/13	1,281.040	1,281.04				
01/28/13	10/31/13	1,396.930	1,396.93				
01/28/13	11/30/13	1,401.270	1,401.27				
01/28/13	12/04/13	44,761.914	45,195.55				
01/28/13	12/31/13	825.060	825.06				
TOTAL-SHORT		59,889.274	60,322.91	64,287.40	3,964.49--	.00	

GOVT NATL MTG ASSN

POOL # 724216

04.500% DUE 08/15/2039

TOTAL-SHORT

11/22/10	01/31/13	1,816.040	1,816.04	1,921.46	105.42-L	.00
11/22/10	02/28/13	3,169.190	3,169.19	3,353.15	183.96-L	.00
11/22/10	03/31/13	1,467.090	1,467.09	1,552.25	85.16-L	.00
11/22/10	04/30/13	3,347.780	3,347.78	3,542.11	194.33-L	.00
11/22/10	05/31/13	3,621.120	3,621.12	3,831.31	210.19-L	.00
11/22/10	06/30/13	2,123.130	2,123.13	2,246.37	123.24-L	.00
11/22/10	07/31/13	4,648.720	4,648.72	4,918.56	269.84-L	.00
11/22/10	08/31/13	2,257.880	2,257.88	2,388.94	131.06-L	.00
11/22/10	09/30/13	722.540	722.54	764.48	41.94-L	.00
11/22/10	10/31/13	1,725.080	1,725.08	1,825.22	100.14-L	.00
11/22/10	11/30/13	677.530	677.53	716.86	39.33-L	.00
11/22/10	12/31/13	930.380	930.38	984.39	54.01-L	.00

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GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

TOTAL-LONG

GTE CORP
DEB

06.940% DUE 04/15/2028
10/28/10 11/07/13

26,506.480

26,506.48

28,045.10

1,538.62-

.00

TOTAL-LONG

GANNETT INC

09/21/12 05/15/13 500.000 10,813.36 9,380.60 1,432.76 S .00
09/21/12 05/15/13 610.000 13,190.65 11,444.33 1,746.32 S .00
09/21/12 05/16/13 2,305.000 48,281.52 43,244.57 5,036.95 S .00
09/21/12 05/16/13 942.000 19,731.54 17,641.31 2,090.23 S .00
12/21/12 05/16/13 473.000 9,907.66 8,828.55 1,079.11 S .00
12/21/12 05/16/13 27.000 564.65 503.95 60.70 S .00
09/21/12 05/16/13 463.000 9,682.73 8,597.49 1,085.24 S .00
09/21/12 05/17/13 1,391.000 29,588.83 25,829.62 3,759.21 S .00
09/21/12 05/17/13 339.000 7,217.11 6,294.93 922.18 S .00

25,000.000

28,967.00

28,284.75

682.25 L

.00

TOTAL-SHORT

GENERAL ELECTRIC CO
SR UNSECD

04.125% DUE 10/09/2042
01/09/13 11/07/13

7,050.000

148,978.05

131,765.35

17,212.70

.00

TOTAL-SHORT

GENERAL ELECTRIC CO

09/21/12 10/22/13 1,606.000 41,788.52 36,362.89 5,425.63 L .00
09/21/12 10/22/13 3,564.000 92,736.16 80,689.32 12,046.84 L .00
10/19/12 10/22/13 730.000 18,994.78 16,180.88 2,813.90 L .00
10/19/12 11/07/13 60.000 1,606.17 1,329.94 276.23 L .00
10/23/12 11/07/13 1,000.000 26,769.53 21,278.60 5,490.93 L .00
12/21/12 11/07/13 500.000 13,384.77 10,492.50 2,892.27 S .00
05/12/10 11/07/13 1,460.000 39,083.51 26,937.58 12,145.93 L .00
12/06/11 11/07/13 460.000 12,313.99 7,688.85 4,625.14 L .00
01/26/10 11/07/13 40.000 1,070.78 663.82 406.96 L .00

15,000.000

13,705.50

15,205.65

1,500.15-S

.00

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GAIN / LOSS INFORMATION

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TOTAL-SHORT					
TOTAL-LONG					
GENERAL ELEC CAP CORP	9,420.000	247,748.21	201,624.38	2,892.27	.00
SR UNSECURES SER MTN				43,231.56	.00
05.625% DUE 09/15/2017					
08/26/11 01/09/13	25,000.000	29,482.25	27,605.00	1,877.25 L	.00
08/26/11 01/10/13	10,000.000	11,773.20	11,042.00	731.20 L	.00
TOTAL-LONG	35,000.000	41,255.45	38,647.00	2,608.45	.00
GENERAL ELEC CAP CORP					
SR UNSEC					
05.500% DUE 01/08/2020					
01/10/13 09/04/13	10,000.000	11,173.90	11,862.10	688.20-S	.00
06/22/11 09/04/13	15,000.000	16,760.85	16,186.05	574.80 L	.00
TOTAL-SHORT	25,000.000	27,934.75	28,048.15	688.20-	.00
TOTAL-LONG				574.80	.00
GENERAL ELEC CAP CORP					
NTS					
04.625% DUE 01/07/2021					
03/17/11 04/05/13	15,000.000	17,076.45	14,884.80	2,191.65 L	.00
03/17/11 09/04/13	15,000.000	15,809.85	14,884.80	925.05 L	.00
TOTAL-SHORT	30,000.000	32,886.30	29,769.60	3,116.70	.00
TOTAL-LONG					
GENERAL GROWTH PROPERTIES W/I					
02/05/13 03/01/13	78.000	1,498.35	1,580.27	81.92-S	.00
07/26/11 03/01/13	12.000	230.52	205.75	24.77 L	.00
04/28/11 03/01/13	70.000	1,344.68	1,169.00	175.68 L	.00
03/23/12 03/01/13	63.000	1,210.20	1,037.58	172.62 S	.00
02/21/12 03/01/13	8.000	153.68	131.60	22.08 L	.00
02/21/12 03/21/13	67.000	1,332.60	1,102.15	230.45 L	.00
04/11/12 03/21/13	79.000	1,571.27	1,295.60	275.67 S	.00
04/11/12 04/12/13	64.000	1,353.60	1,049.60	304.00 L	.00
04/26/11 04/12/13	68.000	1,438.19	1,092.07	346.12 L	.00
03/03/11 04/12/13	178.000	3,764.69	2,723.15	1,041.54 L	.00
03/03/11 05/29/13	110.000	2,293.47	1,682.85	610.62 L	.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
TOTAL-SHORT							
TOTAL-LONG							
GILEAD SCIENCES INC	04/19/13	328.000	16,935.51	17,406.96	471.45-S		.00
TOTAL-SHORT							
TOTAL-LONG							
GLAXOSMITHKLINE CAPITAL	04/24/13	328.000	16,935.51	17,406.96	471.45-S		.00
ISIN US377373AD71 SEDOL B84G0G5							
02.850% DUE 05/08/2022							
TOTAL-SHORT							
TOTAL-LONG							
GOLDCORP INC	05/03/12	10,000.000	9,665.70	9,973.20	307.50-L		.00
UNSC	11/07/13	10,000.000	9,665.70	9,973.20	307.50-		.00
TOTAL-SHORT							
TOTAL-LONG							
02.125% DUE 03/15/2018		30,000.000	29,520.30	30,084.60	564.30-S		.00
03/20/13	11/07/13	30,000.000	29,520.30	30,084.60	564.30-		.00
TOTAL-SHORT							
TOTAL-LONG							
GOLDMAN SACHS GROUP INC	02/08/13	210.000	33,447.58	31,754.88	1,692.70 S		.00
02/25/13	10/22/13	60.000	9,556.45	8,885.94	670.51 S		.00
01/22/13	10/22/13	140.000	22,298.39	20,430.72	1,867.67 S		.00
01/22/13	11/07/13	250.000	40,278.72	36,483.42	3,795.30 S		.00
TOTAL-SHORT							
TOTAL-LONG							
GOOGLE INC-CL A	03/15/13	660.000	105,581.14	97,554.96	8,026.18		.00
08/09/12	04/04/13	6.000	4,759.45	4,899.54	140.09-S		.00
08/09/12	04/04/13	40.000	31,729.69	25,710.80	6,018.89 S		.00
08/09/12	04/19/13	46.000	36,242.59	29,567.42	6,675.17 S		.00
10/21/13	10/22/13	50.000	50,112.55	50,142.28	29.73-S		.00
07/01/13	10/22/13	70.000	70,157.57	62,188.43	7,969.14 S		.00
07/01/13	11/07/13	10.000	10,110.25	8,884.06	1,226.19 S		.00
08/27/13	11/07/13	10.000	10,110.25	8,498.98	1,611.27 S		.00
04/01/09	11/07/13	50.000	50,551.25	17,643.99	32,907.26 L		.00
11/01/13	12/05/13	6.000	6,338.53	6,160.08	178.45 S		.00
11/01/13	12/16/13	3.000	3,215.85	3,080.04	135.81 S		.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L STATE G/L
TOTAL-SHORT					
TOTAL-LONG					
GRAINGER W W INC					
11/01/13	12/05/13	291.000	273,327.98	216,775.62	23,645.10 .00
					32,907.26 .00
TOTAL-SHORT		9.000	2,295.20	2,427.62	132.42-S .00
TOTAL-LONG		9.000	2,295.20	2,427.62	132.42- .00
HCP INC REIT					
06/10/11	04/03/13	28.000	1,413.97	988.12	425.85 L .00
08/01/11	04/03/13	81.000	4,090.41	2,798.27	1,292.14 L .00
05/23/13	11/06/13	145.000	5,968.11	7,603.79	1,635.68-S .00
05/23/13	11/20/13	79.000	3,115.14	4,142.75	1,027.61-S .00
05/23/13	11/26/13	17.000	635.45	891.48	256.03-S .00
08/13/13	11/26/13	124.000	4,635.05	5,103.84	468.79-S .00
TOTAL-SHORT		474.000	19,858.13	21,528.25	3,388.11- .00
TOTAL-LONG					1,717.99 .00
HSBC HOLDINGS PLC SR UNSEC					
ISIN US404280AK50 SEDOL B61GQ88					
05.100% DUE 04/05/2021					
03/29/11	11/07/13	20,000.000	22,247.20	19,956.60	2,290.60 L .00
TOTAL-LONG		20,000.000	22,247.20	19,956.60	2,290.60 .00
HSBC HLDGS PLC					
SPONSORED ADR NEW					
11/03/09	06/05/13	312.000	17,212.27	17,128.30	83.97 L .00
05/19/09	06/05/13	310.000	17,101.94	13,902.38	3,199.56 L .00
TOTAL-LONG		622.000	34,314.21	31,030.68	3,283.53 .00
HALLIBURTON CO					
05/24/13	10/22/13	140.000	7,217.62	6,021.09	1,196.53 S .00
05/01/13	10/22/13	1,100.000	56,709.84	46,303.40	10,406.44 S .00
05/01/13	11/07/13	740.000	40,328.56	31,149.56	9,179.00 S .00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	
(CONT'D)							
TOTAL-SHORT		1,980.000	104,256.02	83,474.05			
HARLEY DAVIDSON INC					20,781.97		.00
08/09/12	01/09/13	656.000	32,688.01	27,354.54	5,333.47 S		.00
08/09/12	04/04/13	175.000	8,851.32	7,297.33	1,553.99 S		.00
08/09/12	04/19/13	176.000	9,123.72	7,339.02	1,784.70 S		.00
TOTAL-SHORT		1,007.000	50,663.05	41,990.89	8,672.16		.00
HARTFORD FINL SVCS GRP							
SR NOTES							
06.300%	DUE 03/15/2018	15,000.000	18,007.05	14,999.55	3,007.50 L		.00
02/28/08	02/27/13						
TOTAL-LONG		15,000.000	18,007.05	14,999.55	3,007.50		.00
HASBRO INC							
NOTES							
06.300%	DUE 09/15/2017	5,000.000	5,746.55	5,743.50	3.05 L		.00
12/27/11	10/28/13	5,000.000	5,746.55	5,522.30	224.25 L		.00
01/13/11	10/28/13	5,000.000	5,754.50	5,522.30	232.20 L		.00
01/13/11	11/07/13	10,000.000	11,509.00	10,960.90	548.10 L		.00
05/11/10	11/07/13						
TOTAL-LONG		25,000.000	28,756.60	27,749.00	1,007.60		.00
HEALTH MANAGEMENT ASSOCIATES INC							
MERGED 1/27/2014 @ \$10.50 P/S		1,876.000	21,276.18	21,273.47	2.71 S		.00
SEE 203668108 & 203668116							
04/19/13	04/24/13	1,876.000	21,276.18	21,273.47	2.71		.00
TOTAL-SHORT							
HEALTHCARE REALTY TRUST							
REIT							
04/11/13	05/21/13	142.000	4,218.77	4,110.88	107.89 S		.00
04/11/13	06/06/13	24.000	638.24	694.80	56.56-S		.00
03/15/13	06/06/13	85.000	2,260.42	2,328.14	67.72-S		.00
04/20/12	06/06/13	30.000	797.79	638.65	159.14 L		.00

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TOTAL-SHORT
TOTAL-LONG

HEALTH CARE REIT INC
SR UNSEC CALL 10/15/21 @100
05.250% DUE 01/15/2022
03/09/11 10/24/13
03/09/11 11/07/13

TOTAL-LONG

HEALTH CARE REIT INC
REIT

08/09/12 01/18/13
08/09/12 02/21/13
05/29/13 11/25/13

TOTAL-SHORT

HELMERICH & PAYNE INC
02/25/13 10/22/13
02/25/13 11/07/13
02/25/13 11/07/13

TOTAL-SHORT

THE HERSHEY COMPANY

04/19/13 04/24/13
04/19/13 07/08/13
05/13/13 07/08/13
12/06/11 08/29/13
06/08/10 08/29/13
06/08/10 10/22/13
05/28/10 10/22/13
05/28/10 11/07/13

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FORMATION

GAIN / LOSS	INFORMATION	FEDERAL	STATE
TAX COST	G/L	G/L	G/L
7,772.47	16.39-	159.14	.00
14,900.85	1,350.60 L	878.70 L	.00
9,933.90			.00
24,834.75	2,229.30		.00
5,201.73	198.24 S		.00
5,261.52	359.49 S		.00
3,080.42	559.22-S		.00
13,543.67	1.49-		.00
55,496.40	10,399.35 S		.00
18,068.60	3,421.53 S		.00
15,443.88	2,976.23 S		.00
89,008.88	16,797.11		.00
7,615.43	43.93-S		.00
9,791.27	27.21-S		.00
8,155.79	161.74 S		.00
14,671.05	8,185.65 L		.00
16,526.10	13,644.75 L		.00
32,050.63	30,183.93 L		.00
18,844.49	20,052.11 L		.00
29,208.95	31,220.40 L		.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-SHORT						
TOTAL-LONG						
HERTZ GLOBAL HOLDINGS INC						
05/24/13	10/22/13	500.000	11,634.90	12,570.00	935.10-S	.00
04/09/13	10/22/13	1,680.000	39,093.25	39,408.10	314.85-S	.00
04/09/13	11/01/13	500.000	11,401.25	11,728.60	327.35-S	.00
04/08/13	11/01/13	3,120.000	71,143.81	71,612.42	468.61-S	.00
TOTAL-SHORT		5,800.000	133,273.21	135,319.12	2,045.91-	.00
HESS CORP						
SR UNSEC						
05.600% DUE 02/15/2041	08/17/10	30,000.000	30,657.00	30,723.30	66.30-L	.00
TOTAL-LONG		30,000.000	30,657.00	30,723.30	66.30-	.00
HEWLETT PACKARD CO						
SENIOR NOTES						
03.000% DUE 09/15/2016	09/13/11	70,000.000	72,737.70	69,848.80	2,888.90 L	.00
TOTAL-LONG		70,000.000	72,737.70	69,848.80	2,888.90	.00
HEWLETT-PACKARD CO						
SENIOR NTS						
04.375% DUE 09/15/2021	05/17/13	30,000.000	29,874.30	30,466.80	592.50-S	.00
TOTAL-SHORT		30,000.000	29,874.30	30,466.80	592.50-	.00
HEWLETT-PACKARD CO						
08/09/12	04/04/13	232.000	5,117.82	4,433.49	684.33 S	.00
08/09/12	04/19/13	232.000	4,602.79	4,433.50	169.29 S	.00

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ACQUISITION TRANSACTION		GAIN / LOSS		INFORMATION		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
TOTAL-SHORT							
HOME DEPOT INC		464.000	9,720.61	8,866.99	853.62	.00	
05/02/12	03/13/13	230.000	16,243.92	12,119.44	4,124.48 S	.00	
06/15/12	03/13/13	280.000	19,775.20	14,493.98	5,281.22 S	.00	
02/22/12	03/13/13	200.000	14,125.14	9,322.88	4,802.26 L	.00	
01/09/12	03/13/13	570.000	40,256.66	24,624.51	15,632.15 L	.00	
05/24/13	10/22/13	190.000	14,204.78	15,059.40	854.62-S	.00	
01/09/12	10/22/13	670.000	50,090.54	28,944.60	21,145.94 L	.00	
01/09/12	10/22/13	1,020.000	76,267.03	44,064.92	32,202.11 L	.00	
01/09/12	11/07/13	510.000	38,806.19	22,032.46	16,773.73 L	.00	
TOTAL-SHORT		3,670.000	269,769.46	170,662.19	8,551.08	.00	
TOTAL-LONG					90,556.19	.00	

HOST HOTELS & RESORTS INC
REIT

04/29/11	01/14/13	16.000	266.88	277.92	11.04-L	.00	
02/07/12	01/14/13	95.000	1,584.57	1,624.49	39.92-S	.00	
11/27/07	01/14/13	46.000	767.27	783.21	15.94-L	.00	
05/29/13	08/01/13	202.000	3,631.90	3,640.02	8.12-S	.00	
05/29/13	10/24/13	75.000	1,397.23	1,351.49	45.74 S	.00	
11/27/07	10/24/13	15.000	279.45	255.39	24.06 L	.00	
02/14/12	10/24/13	158.000	2,943.51	2,597.52	345.99 L	.00	
10/18/10	10/24/13	257.000	4,787.85	4,150.52	637.33 L	.00	
TOTAL-SHORT		864.000	15,658.66	14,680.56	2.30-	.00	
TOTAL-LONG					980.40	.00	

INTEL CORP
SR UNSECD
02.700% DUE 12/15/2022

12/07/12	07/09/13	20,000.000	18,695.40	20,087.40	1,392.00-S	.00	
TOTAL-SHORT		20,000.000	18,695.40	20,087.40	1,392.00-	.00	

INTEL CORP

06/03/11	07/22/13	520.000	11,832.50	11,385.30	447.20 L	.00	
10/23/12	07/22/13	380.000	8,646.83	8,242.20	404.63 S	.00	
02/05/10	07/22/13	624.000	14,199.00	12,054.62	2,144.38 L	.00	
04/01/09	07/22/13	3,594.000	81,780.76	54,952.26	26,828.50 L	.00	

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL	STATE
					G/L	G/L
05/12/09	07/22/13	600.000	13,652.88	9,066.00	4,586.88 L	.00
TOTAL-SHORT		5,718.000	130,111.97	95,700.38	404.63	.00
TOTAL-LONG					34,006.96	.00
INTERNATIONAL BUSINESS MACHS						
CORP						
02/25/13	10/21/13	40.000	6,927.63	7,937.96	1,010.33-S	.00
04/01/09	10/21/13	872.000	151,022.28	84,958.44	66,063.84 L	.00
TOTAL-SHORT		912.000	157,949.91	92,896.40	1,010.33-	.00
TOTAL-LONG					66,063.84	.00
INTL PAPER CO						
SR UNSEC						
07.500% DUE 08/15/2021						
03/20/13	10/23/13	15,000.000	18,714.90	19,510.05	795.15-S	.00
05/05/11	10/23/13	5,000.000	6,238.30	6,010.90	227.40 L	.00
05/05/11	11/07/13	10,000.000	12,362.10	12,021.80	340.30 L	.00
TOTAL-SHORT		30,000.000	37,315.30	37,542.75	795.15-	.00
TOTAL-LONG					567.70	.00
INTERNATIONAL PAPER CO						
03/20/13	09/19/13	2,610.000	125,502.80	118,909.77	6,593.03 S	.00
TOTAL-SHORT		2,610.000	125,502.80	118,909.77	6,593.03	.00
IRON MTN INC PA						
02/07/13	04/04/13	327.000	11,987.71	11,313.51	674.20 S	.00
02/07/13	04/19/13	328.000	11,975.04	11,348.11	626.93 S	.00
TOTAL-SHORT		655.000	23,962.75	22,661.62	1,301.13	.00
ISHARES CORE S&P 500						
ETF						
01/05/09	11/07/13	16,839.000	2984,421.70	1566,740.98	1417,680.72 L	.00

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DATE DATE
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ACQUISITION TRANSACTION		GAIN / LOSS INFORMATION		FEDERAL		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	G/L	G/L	G/L
TOTAL-LONG							
ITAU UNIBANCO BANCO HOLDING		16,839.000	2984,421.70	1566,740.98	1417,680.72		.00
SPONSERED ADR							
05/27/10	05/28/13	.100	1.60	1.68	.08-L		.00
TOTAL-LONG							
JPMORGAN CHASE & CO		.100	1.60	1.68	.08-		.00
SUB NT							
06.125% DUE 06/27/2017							
01/04/13	04/24/13	10,000.000	11,734.00	11,719.60	14.40 S		.00
06/18/08	04/24/13	10,000.000	11,734.00	9,843.90	1,890.10 L		.00
TOTAL-SHORT							
TOTAL-LONG		20,000.000	23,468.00	21,563.50	14.40		.00
JPMORGAN CHASE & CO					1,890.10		.00
NTS							
06.300% DUE 04/23/2019							
03/05/12	01/04/13	10,000.000	12,387.00	11,718.50	668.50 S		.00
TOTAL-SHORT							
TOTAL-LONG		10,000.000	12,387.00	11,718.50	668.50		.00
JPMORGAN CHASE & CO							
NOTES							
04.625% DUE 05/10/2021							
05/05/11	11/07/13	35,000.000	37,778.65	34,961.15	2,817.50 L		.00
TOTAL-LONG							
TOTAL-LONG		35,000.000	37,778.65	34,961.15	2,817.50		.00
JACOBS ENGINEERING GROUP INC							
02/19/13	10/22/13	1,050.000	63,502.68	52,557.54	10,945.14 S		.00
02/19/13	11/07/13	129.000	7,962.59	6,457.07	1,505.52 S		.00
02/20/13	11/07/13	501.000	30,924.48	24,994.79	5,929.69 S		.00
02/20/13	11/22/13	77.000	4,632.90	3,841.51	791.39 S		.00
02/20/13	11/22/13	262.000	15,763.03	13,071.13	2,691.90 S		.00
02/20/13	11/25/13	70.000	4,155.34	3,492.29	663.05 S		.00
02/15/13	11/25/13	69.000	4,095.98	3,400.38	695.60 S		.00
02/15/13	11/25/13	161.000	9,557.28	7,918.01	1,639.27 S		.00
02/15/13	11/25/13	231.000	13,712.61	11,347.04	2,365.57 S		.00

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ACQUISITION TRANSACTION		G A I N / L O S S		I N F O R M A T I O N		S T A T E	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
02/25/13	11/25/13	250.000	14,840.49	11,922.10	2,918.39 S	.00	
TOTAL-SHORT		2,800.000	169,147.38	139,001.86	30,145.52	.00	
JOHNSON & JOHNSON BONDS							
05.950% DUE 08/15/2037		15,000.000	18,123.00	20,692.95	2,569.95-S	.00	
04/18/13	11/07/13	5,000.000	6,041.00	6,645.95	604.95-S	.00	
05/14/13	11/07/13						
TOTAL-SHORT		20,000.000	24,164.00	27,338.90	3,174.90-	.00	
JOHNSON & JOHNSON							
10/23/12	10/22/13	240.000	22,170.45	17,041.44	5,129.01 S	.00	
05/16/11	10/22/13	540.000	49,883.52	35,903.63	13,979.89 L	.00	
05/16/11	10/22/13	260.000	24,018.00	17,286.93	6,731.07 L	.00	
12/06/11	10/22/13	240.000	22,170.45	15,298.63	6,871.82 L	.00	
08/19/11	10/22/13	30.000	2,771.31	1,904.90	866.41 L	.00	
08/19/11	11/07/13	290.000	26,938.70	18,414.04	8,524.66 L	.00	
04/01/09	11/07/13	490.000	45,517.12	25,848.09	19,669.03 L	.00	
TOTAL-SHORT		2,090.000	193,469.55	131,697.66	5,129.01	.00	
TOTAL-LONG					56,642.88	.00	
JOHNSON CONTROLS INC							
SR NOTES							
05.000% DUE 03/30/2020		15,000.000	16,667.40	17,158.50	491.10-L	.00	
08/30/12	10/24/13	15,000.000	16,591.20	17,158.50	567.30-L	.00	
08/30/12	11/07/13						
TOTAL-LONG		30,000.000	33,258.60	34,317.00	1,058.40-	.00	
KLA INSTRUMENTS CORP							
SR UNSECURED							
06.900% DUE 05/01/2018		20,000.000	23,652.60	23,044.40	608.20 L	.00	
09/29/10	11/07/13						
TOTAL-LONG		20,000.000	23,652.60	23,044.40	608.20	.00	
KERR MCGEE CORP							
COMPANY GUARNT							
07.875% DUE 09/15/2031		15,000.000	19,114.95	20,337.15	1,222.20-L	.00	
07/27/12	11/07/13						

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ACQUISITION TRANSACTION
DATE DATE
07/27/12 12/16/13

PROCEEDS
15,000.000
30,000.000

TAX COST
20,337.15
40,674.30

FEDERAL
G/L
1,537.05-L
2,759.25-

STATE
G/L
.00
.00

TOTAL-LONG

KILROY RLTY CORP
REIT

03/08/12 04/12/13
02/07/12 04/12/13
02/01/12 04/12/13
01/30/12 04/12/13
02/03/11 04/12/13
02/03/11 05/31/13
03/29/11 05/31/13
10/03/11 05/31/13
10/03/11 06/21/13
08/04/09 06/21/13

119.000
31.000
40.000
52.000
28.000
5.000
44.000
15.000
22.000
175.000

6,427.06
1,674.28
2,160.35
2,808.46
1,512.25
266.80
2,347.88
800.42
1,112.26
8,847.55

5,321.30
1,333.62
1,688.80
2,176.19
1,092.56
195.10
1,683.88
450.73
661.06
4,337.93

1,105.76 L
340.66 L
471.55 L
632.27 L
419.69 L
71.70 L
664.00 L
349.69 L
451.20 L
4,509.62 L

.00
.00
.00
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TOTAL-LONG

KINDER MORGAN ENER PART
SR UNSEC

06.950% DUE 01/15/2038
06/04/13 11/07/13
04/14/10 11/07/13

5,000.000
20,000.000

5,742.65
22,970.60

6,138.40
21,898.60

395.75-S
1,072.00 L

.00
.00

TOTAL-SHORT
TOTAL-LONG

KROGER CO
SR NTS

06.400% DUE 08/15/2017
07/15/13 11/07/13

25,000.000

28,713.25
28,037.00

395.75-
1,072.00

.00
.00

TOTAL-SHORT

LI & FUNG LTD
UNSPON ADR

ISIN US5018971029 SEDOL B3F8NP5
02/09/12 02/07/13
02/17/10 02/07/13
12/17/09 02/07/13
09/01/11 02/07/13
09/01/11 02/08/13

10,000.000
10,000.000

11,577.20
11,577.20

6.20 S
6.20

.00
.00

2,653.000
5,086.000
5,248.000
1,200.000
7,942.000

6,826.55
13,087.00
13,503.85
3,087.77
20,426.37

12,438.59
23,807.06
22,179.10
4,586.28
30,353.53

5,612.04-S
10,720.06-L
8,675.25-L
1,498.51-L
9,927.16-L

.00
.00
.00
.00
.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
TOTAL-LONG						
L-3 COMMUNICATIONS CORP						
SR UNSEC CALL 11/15/20 @ 100						
04.950% DUE 02/15/2021						
04/23/12	05/01/13	10,000.000	11,293.20	10,748.20	545.00 L	.00
02/02/11	05/01/13	15,000.000	16,939.80	14,991.60	1,948.20 L	.00
02/02/11	05/01/13	15,000.000	16,939.80	14,914.35	2,025.45 L	.00
TOTAL-LONG						
LAS VEGAS SANDS CORP						
10/22/13	10/23/13	710.000	50,790.81	51,537.98	747.17-S	.00
10/22/13	11/07/13	420.000	28,856.01	30,487.25	1,631.24-S	.00
TOTAL-SHORT						
LEHMAN BROTHERS HLDGS INC						
EXCH 3/06/2012						
SEE 524ESC100						
01/01/01	08/21/13	.000	1,156.75	25.00	1,131.75 L	.00
TOTAL-LONG						
LIFE TECHNOLOGIES CORP						
SR UNSEC CALL 10/15/20 @100						
05.000% DUE 01/15/2021						
04/16/13	11/07/13	20,000.000	21,480.20	22,400.00	919.80-S	.00
TOTAL-SHORT						
LIMITED BRANDS INC						
NAME CHANGE 3/28/2013						
SEE 501797104						
12/06/11	03/18/13	220.000	9,866.76	9,414.79	451.97 L	.00
12/01/11	03/18/13	520.000	23,321.42	22,123.24	1,198.18 L	.00
05/24/10	03/18/13	800.000	35,879.12	20,001.04	15,878.08 L	.00
05/24/10	03/18/13	220.000	9,871.35	5,500.29	4,371.06 L	.00
05/24/10	03/19/13	1,840.000	80,206.56	46,002.39	34,204.17 L	.00

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GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

TOTAL-LONG

LOEWS CORPORATION

08/09/12 04/04/13
08/09/12 04/19/13

3,600.000	159,145.21	103,041.75	56,103.46	.00
797.000	35,069.76	32,230.60	2,839.16 S	.00
797.000	34,286.89	32,230.60	2,056.29 S	.00

TOTAL-SHORT

LONZA GROUP AG

UNSPON ADR
08/06/10 09/11/13
08/06/10 09/12/13
08/12/11 09/12/13
08/12/11 10/01/13
02/08/13 10/01/13

1,148.000	9,156.29	9,828.03	671.74-L	.00
1,740.000	13,945.86	14,896.14	950.28-L	.00
1,004.000	8,046.92	6,565.26	1,481.66 L	.00
1,574.000	12,857.31	10,292.54	2,564.77 L	.00
1,322.000	10,798.83	8,226.15	2,572.68 S	.00

TOTAL-SHORT
TOTAL-LONG

M&T BK CORP

10/23/12 06/04/13
08/29/12 06/04/13

90.000	9,415.27	9,297.90	117.37 S	.00
1,300.000	135,998.30	115,075.87	20,922.43 S	.00

TOTAL-SHORT

THE MACERICH COMPANY

09/12/12 05/29/13
09/12/12 07/16/13
08/29/12 07/16/13
08/29/12 07/31/13
08/29/12 08/02/13
08/29/12 09/12/13
04/05/12 09/12/13
12/17/12 09/12/13
12/17/12 10/08/13
03/21/12 10/08/13
03/21/12 10/31/13
08/24/10 10/31/13
08/24/10 12/17/13
03/22/10 12/17/13
02/25/10 12/17/13

42.000	2,765.23	2,542.50	222.73 S	.00
64.000	4,115.13	3,874.28	240.85 S	.00
37.000	2,379.06	2,218.89	160.17 S	.00
41.000	2,563.28	2,458.77	104.51 S	.00
22.000	1,365.81	1,319.34	46.47 S	.00
9.000	515.51	539.73	24.22-L	.00
39.000	2,233.89	2,250.30	16.41-L	.00
19.000	1,088.30	1,090.60	2.30-S	.00
98.000	5,464.38	5,625.20	160.82-S	.00
1.000	55.76	56.48	.72-L	.00
21.000	1,242.78	1,186.08	56.70 L	.00
26.000	1,538.68	1,011.81	526.87 L	.00
17.129	1,009.57	666.58	342.99 L	.00
6.520	384.28	251.24	133.04 L	.00
16.351	963.71	562.92	400.79 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
TOTAL-LONG						
MACY'S INC		459.000	27,685.37	25,654.72	611.61	.00
10/23/12	08/20/13				1,419.04	.00
05/16/11	08/20/13	320.000	14,499.88	12,622.63	1,877.25 S	.00
		4,550.000	206,170.10	128,200.35	77,969.75 L	.00
TOTAL-SHORT						
TOTAL-LONG						
MANPOWER GROUP INC		4,870.000	220,669.98	140,822.98	1,877.25	.00
11/04/13	11/07/13				77,969.75	.00
TOTAL-SHORT		360.000	28,086.46	28,972.94	886.48-S	.00
TOTAL-LONG		360.000	28,086.46	28,972.94	886.48-	.00
MARRIOTT INTERNATIONAL						
CALL 12/01/18 @100 SR UNSECD						
03.000%	DUE 03/01/2019	5,000.000	4,986.75	4,951.50	35.25 L	.00
03/09/12	09/11/13	30,000.000	29,920.50	29,676.00	244.50 L	.00
02/22/12	09/11/13					
TOTAL-LONG		35,000.000	34,907.25	34,627.50	279.75	.00
MASTERCARD INC CL A						
09/03/13	10/07/13	14.000	9,372.40	8,676.50	695.90 S	.00
11/01/13	12/05/13	3.000	2,261.78	2,207.25	54.53 S	.00
TOTAL-SHORT		17.000	11,634.18	10,883.75	750.43	.00
MC CORMICK & CO INC						
NON-VOTING						
11/29/12	01/29/13	1,760.000	108,037.11	113,763.41	5,726.30-S	.00
11/01/13	12/06/13	60.000	4,114.85	4,117.79	2.94-S	.00
TOTAL-SHORT		1,820.000	112,151.96	117,881.20	5,729.24-	.00
MCKESSON CORPORATION						
10/29/13	11/07/13	270.000	42,352.27	41,884.59	467.68 S	.00

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G A I N / L O S S I N F O R M A T I O N

DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
MELLON FUNDING CORP		270.000	42,352.27	41,884.59	467.68	.00
CO GUARNT						
05.500% DUE 11/15/2018		15,000.000	17,259.75	16,438.20	821.55 L	.00
04/05/11 07/24/13		20,000.000	22,892.60	21,917.60	975.00 L	.00
04/05/11 10/16/13						
TOTAL-LONG						
MERCK & CO INC		35,000.000	40,152.35	38,355.80	1,796.55	.00
12/17/09 03/13/13		528.000	23,519.71	19,804.91	3,714.80 L	.00
12/17/09 03/13/13		1,679.000	74,764.36	62,978.12	11,786.24 L	.00
12/06/11 03/13/13		120.000	5,343.49	4,256.94	1,086.55 L	.00
TOTAL-LONG						
MERRILL LYNCH & CO		2,327.000	103,627.56	87,039.97	16,587.59	.00
NOTES SERIES MTN						
06.875% DUE 04/25/2018		50,000.000	59,069.50	54,250.00	4,819.50 L	.00
07/14/10 09/25/13		50,000.000	59,069.50	54,250.00	4,819.50	.00
TOTAL-LONG						
METLIFE INC						
JR SUB						
VAR% DUE 12/15/2066		20,000.000	20,772.40	19,000.00	1,772.40 L	.00
02/25/11 11/07/13		20,000.000	20,772.40	19,000.00	1,772.40	.00
TOTAL-LONG						
MICROSOFT CORP		247.000	7,012.19	7,545.83	533.64-S	.00
08/09/12 04/04/13		200.000	6,367.55	5,501.80	865.75 S	.00
02/25/13 07/22/13		680.000	21,649.67	13,042.40	8,607.27 L	.00
04/01/09 07/22/13		1,330.000	46,113.21	25,509.40	20,603.81 L	.00
04/01/09 10/22/13		800.000	30,143.47	15,344.00	14,799.47 L	.00
04/01/09 11/07/13						

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GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

TOTAL-SHORT
TOTAL-LONG

MIDAMERICAN ENERGY HLDGS
BDS SERIES WI
06.125% DUE 04/01/2036
02/04/10 11/07/13

UNITS PROCEEDS TAX COST
3,257.000 111,286.09 66,943.43
10,000.000 11,183.10 10,178.90
10,000.000 11,183.10 10,178.90

TOTAL-LONG

MONSANTO CO

08/09/12 04/04/13
08/09/12 04/19/13
01/23/13 07/25/13
01/22/13 07/25/13
02/25/13 07/25/13

145.000 15,366.75 12,857.13
145.000 14,960.76 12,857.14
780.000 78,596.97 80,281.27
450.000 45,344.41 46,166.45
100.000 10,076.53 9,840.90

TOTAL-SHORT

MOODY'S CORP

11/02/12 02/08/13
06/03/11 02/08/13
02/22/12 02/08/13
02/01/12 02/08/13
12/06/11 02/08/13

1,620.000 164,345.42 162,002.89
160.000 6,775.91 7,762.03
2,670.000 113,073.04 105,193.46
300.000 12,704.83 11,626.47
230.000 9,740.38 8,687.79
140.000 5,928.92 4,896.36

TOTAL-SHORT
TOTAL-LONG

MORGAN STANLEY

SR UNSEC
04.750% DUE 03/22/2017
03/21/12 06/04/13
03/19/12 06/04/13
03/19/12 09/05/13
03/19/12 11/07/13

3,500.000 148,223.08 138,166.11
5,000.000 5,452.65 4,994.90
25,000.000 27,263.25 24,955.00
15,000.000 15,960.15 14,973.00
25,000.000 27,464.50 24,955.00

92.24 92.24
9,964.73 9,964.73
457.75 L 457.75 L
2,308.25 L 2,308.25 L
987.15 L 987.15 L
2,509.50 L 2,509.50 L

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G A I N / L O S S I N F O R M A T I O N
FEDERAL G/L STATE G/L

TOTAL-LONG

MORGAN STANLEY

SUB NOTES

04.875% DUE 11/01/2022
06/04/13 11/07/13

TOTAL-SHORT

MORGAN STANLEY CAPITAL I

SERIES 2007-HQ11 CLASS A2

05.359% DUE 02/12/2044

01/16/08 01/01/13
01/16/08 02/01/13
09/11/08 02/01/13
09/11/08 03/01/13
09/11/08 04/01/13
09/11/08 05/01/13

TOTAL-LONG

MORGAN STANLEY CAPITAL I

SERIES 2007-HQ11 CLASS A31

05.439% DUE 02/12/2044

05/23/08 05/01/13
05/23/08 06/01/13
05/23/08 08/01/13
05/23/08 09/01/13
05/23/08 10/01/13
05/23/08 11/01/13
05/23/08 12/01/13

TOTAL-LONG

MYLAN INC

08/21/12 05/08/13
08/20/12 05/08/13
08/21/12 05/08/13
08/20/12 05/08/13
10/23/12 05/08/13

UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
70,000.000	76,140.55	69,877.90	6,262.65	.00
25,000.000	25,648.00	25,713.00	65.00-S	.00
25,000.000	25,648.00	25,713.00	65.00-	.00
2,661.460	2,661.46	2,721.55	60.09-L	.00
44,261.690	44,261.69	45,261.04	999.35-L	.00
458.530	458.53	448.27	10.26 L	.00
2,170.000	2,170.00	2,121.43	48.57 L	.00
561.790	561.79	549.22	12.57 L	.00
1,809.680	1,809.68	1,769.17	40.51 L	.00
51,923.150	51,923.15	52,870.68	947.53-	.00
1,107.700	1,107.70	1,106.49	1.21 L	.00
634.640	634.64	633.95	.69 L	.00
53.210	53.21	53.15	.06 L	.00
429.230	429.23	428.76	.47 L	.00
6,401.930	6,401.93	6,394.93	7.00 L	.00
3,145.020	3,145.02	3,141.58	3.44 L	.00
41.710	41.71	41.66	.05 L	.00
11,813.440	11,813.44	11,800.52	12.92	.00
934.000	27,508.76	22,311.67	5,197.09 S	.00
2,650.000	78,049.50	63,237.22	14,812.28 S	.00
866.000	25,505.98	20,656.35	4,849.63 S	.00
490.000	14,431.79	11,686.50	2,745.29 S	.00
320.000	9,424.85	7,504.00	1,920.85 S	.00

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GAIN / LOSS INFORMATION

ACQUISITION TRANSACTION	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
(CONT'D)						
TOTAL-SHORT						
NATIONAL OILWELL VARCO INC		5,260.000	154,920.88	125,395.74	29,525.14	.00
08/04/10 02/05/13		1,643.000	112,375.40	68,534.95	43,840.45 L	.00
08/04/10 02/05/13		187.000	12,817.22	7,800.39	5,016.83 L	.00
TOTAL-LONG						
NBCUNIVERSAL MEDIA LLC		1,830.000	125,192.62	76,335.34	48,857.28	.00
SER WI SR UNSEC						
05.150% DUE 04/30/2020						
08/21/12 03/13/13		45,000.000	53,037.45	52,337.70	699.75 S	.00
TOTAL-SHORT						
NEWFIELD EXPLORATION CO		45,000.000	53,037.45	52,337.70	699.75	.00
07/08/13 09/03/13		309.000	7,435.34	7,708.59	273.25-S	.00
04/19/13 09/03/13		520.000	12,512.54	10,440.40	2,072.14 S	.00
TOTAL-SHORT						
NEWMONT MINING CORP		829.000	19,947.88	18,148.99	1,798.89	.00
CO GTD CALL 12/15/21 @100						
03.500% DUE 03/15/2022						
04/29/13 11/07/13		20,000.000	17,684.60	19,841.20	2,156.60-S	.00
TOTAL-SHORT						
NEWS AMERICA HOLDINGS		20,000.000	17,684.60	19,841.20	2,156.60-	.00
DEBENTURES						
08.450% DUE 08/01/2034						
10/01/08 10/22/13		15,000.000	19,900.05	14,317.05	5,583.00 L	.00
10/01/08 11/07/13		15,000.000	19,399.65	14,317.05	5,082.60 L	.00
TOTAL-LONG						
NEXEN INC		30,000.000	39,299.70	28,634.10	10,665.60	.00
NOTES						
05.875% DUE 03/10/2035						
02/23/10 11/07/13		10,000.000	10,616.00	9,381.90	1,234.10 L	.00
02/23/10 12/09/13		10,000.000	10,627.80	9,381.90	1,245.90 L	.00

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DATE DATE

TOTAL-LONG

NEXTERA ENERGY CAPITAL
COMP GUARNT CALL 3/1/21 @100
04.500% DUE 06/01/2021
11/29/12 11/07/13

TOTAL-SHORT

NIKE INC
CLASS B

03/13/13 10/22/13
03/13/13 11/07/13

TOTAL-SHORT

NORDSTROM INC

05/13/13 07/08/13
04/19/13 07/08/13

TOTAL-SHORT

OGE ENERGY CORP

05/15/12 04/26/13
06/15/12 04/26/13
12/06/11 04/26/13
12/06/11 04/29/13
08/19/11 04/29/13
08/19/11 04/30/13
08/22/11 04/30/13
08/22/11 05/01/13

TOTAL-SHORT
TOTAL-LONG

O REILLY AUTOMOTIVE INC
11/01/13 12/05/13

G A I N / L O S S I N F O R M A T I O N		F E D E R A L		S T A T E	
		G / L		G / L	
		T A X C O S T			
		P R O C E E D S			
		U N I T S			
		-----		-----	
		20,000.000		21,243.80	
		-----		-----	
		15,000.000		15,769.65	
		-----		-----	
		15,000.000		15,769.65	
		-----		-----	
		830.000		62,973.90	
		490.000		37,260.08	
		-----		-----	
		1,320.000		100,233.98	
		-----		-----	
		137.000		8,553.52	
		150.000		9,365.16	
		-----		-----	
		287.000		17,918.68	
		-----		-----	
		130.000		9,273.98	
		170.000		12,127.51	
		100.000		7,133.83	
		30.000		2,155.72	
		650.000		46,707.30	
		340.000		24,488.26	
		470.000		33,851.41	
		510.000		36,483.10	
		-----		-----	
		2,400.000		172,221.11	
		-----		-----	
				113,448.04	
				5,163.34	
				53,609.73	

		43.000		5,217.14	
				126.47-S	

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GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

UNITS PROCEEDS TAX COST

TOTAL-SHORT

OCCIDENTAL PETROLEUM CORP

08/09/12 03/15/13
08/09/12 04/04/13
08/09/12 04/19/13

43.000 5,217.14 5,343.61 126.47- .00
248.000 20,670.81 22,500.35 1,829.54-S .00
287.000 23,234.99 26,038.71 2,803.72-S .00
288.000 22,884.24 26,129.43 3,245.19-S .00
823.000 66,790.04 74,668.49 7,878.45- .00

TOTAL-SHORT

ONEOK PARTNERS LP

COM GTD CALL 8/1/40 @ 100
06.125% DUE 02/01/2041
01/21/11 11/07/13

10,000.000 10,390.40 9,936.00 454.40 L .00
10,000.000 10,390.40 9,936.00 454.40 .00

TOTAL-LONG

ORACLE CORP

08/09/12 04/04/13
08/09/12 04/19/13
02/21/13 07/22/13
05/24/13 07/22/13
02/22/12 07/22/13
10/21/13 10/22/13
02/22/12 10/22/13
04/01/09 10/22/13
04/01/09 11/07/13

216.000 6,972.34 6,773.65 198.69 S .00
217.000 7,017.64 6,805.01 212.63 S .00
2,240.000 71,296.61 76,948.48 5,651.87-S .00
500.000 15,914.42 17,009.50 1,095.08-S .00
30.000 954.87 859.35 95.52 L .00
1,230.000 40,664.93 40,585.69 79.24 S .00
270.000 8,926.45 7,734.12 1,192.33 L .00
510.000 16,861.07 9,460.50 7,400.57 L .00
1,200.000 40,985.52 22,260.00 18,725.52 L .00

TOTAL-SHORT

TOTAL-LONG

PPG INDUSTRIES INC

10/29/13 11/11/13

6,413.000 209,593.85 188,436.30 6,256.39- .00
27,413.94

TOTAL-SHORT

PPL CAPITAL FUNDING INC

CO GUARNT CALL 09/01/22 @100
03.500% DUE 12/01/2022
10/15/12 11/07/13

280.000 50,985.79 51,572.11 586.32-S .00
280.000 50,985.79 51,572.11 586.32- .00

15,000.000 14,259.45 15,262.05 1,002.60-L .00

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		G A I N / L O S S		I N F O R M A T I O N	
		UNITS	PROCEEDS	TAX COST	FEDERAL STATE G/L
		-----	-----	-----	-----
TOTAL-LONG					
PVH CORP		15,000.000	14,259.45	15,262.05	1,002.60-
10/17/12	10/22/13	520.000	64,010.88	50,942.17	13,068.71 L
10/17/12	11/07/13	310.000	38,736.93	30,369.37	8,367.56 L
		-----	-----	-----	-----
PALL CORP		830.000	102,747.81	81,311.54	21,436.27
10/22/12	04/08/13	213.000	14,147.31	13,513.79	633.52 S
10/22/12	04/08/13	667.000	44,301.68	42,282.53	2,019.15 S
10/22/12	04/08/13	190.000	12,623.70	12,044.50	579.20 S
10/19/12	04/08/13	169.000	11,228.44	10,699.61	528.83 S
10/19/12	04/09/13	571.000	37,708.57	36,150.75	1,557.82 S
10/23/12	04/09/13	180.000	11,887.11	11,271.47	615.64 S
11/01/13	12/05/13	40.000	3,287.22	3,264.00	23.22 S
11/01/13	12/16/13	51.000	4,219.32	4,161.59	57.73 S
		-----	-----	-----	-----
TOTAL-SHORT		2,081.000	139,403.35	133,388.24	6,015.11
PEBBLEBROOK HOTEL TRUST					
03/22/12	04/09/13	98.000	2,578.32	2,264.39	313.93 L
03/22/12	06/19/13	76.000	1,974.27	1,756.05	218.22 L
06/19/12	06/19/13	13.000	337.70	294.32	43.38 S
06/19/12	09/12/13	84.000	2,356.72	1,901.76	454.96 L
03/01/12	09/12/13	56.000	1,571.15	1,216.65	354.50 L
01/13/12	09/12/13	5.000	140.28	97.87	42.41 L
		-----	-----	-----	-----
TOTAL-SHORT		332.000	8,958.44	7,531.04	43.38
TOTAL-LONG					1,384.02
PETROBRAS INTL FIN CO					
SEDOL B4KKW2 ISIN US71645WAT80					
03.875% DUE 01/27/2016					
06/14/11	11/07/13	15,000.000	15,514.05	15,294.30	219.75 L
01/21/11	11/07/13	15,000.000	15,514.05	15,048.75	465.30 L
01/21/11	12/03/13	25,000.000	25,820.25	25,081.25	739.00 L

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DATE DATE
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GAIN / LOSS INFORMATION		FEDERAL G/L		STATE G/L	
UNITS	PROCEEDS	TAX COST			
TOTAL-LONG					
55,000.000	56,848.35	55,424.30	1,424.05		.00
TOTAL-SHORT					
15,000.000	14,932.95	14,937.60	4.65-S		.00
15,000.000	14,932.95	14,937.60	4.65-		.00
TOTAL-SHORT					
15,000.000	16,653.30	16,743.75	90.45-S		.00
15,000.000	16,606.65	16,743.75	137.10-S		.00
30,000.000	33,259.95	33,487.50	227.55-		.00
TOTAL-SHORT					
518.000	13,400.46	12,380.15	1,020.31 S		.00
300.000	7,972.41	7,169.97	802.44 S		.00
810.000	22,574.79	16,367.18	6,207.61 L		.00
560.000	15,607.27	9,705.02	5,902.25 L		.00
1,031.000	29,034.82	17,867.64	11,167.18 L		.00
3,380.000	95,186.92	54,573.14	40,613.78 L		.00
650.000	18,305.18	9,750.00	8,555.18 L		.00
1,435.000	40,412.19	19,803.00	20,609.19 L		.00
2,271.000	64,091.50	31,339.80	32,751.70 L		.00
10,955.000	306,585.54	178,955.90	1,822.75		.00
			125,806.89		.00
TOTAL-LONG					
171.000	16,207.03	15,689.24	517.79 S		.00
1,070.000	100,788.75	98,276.93	2,511.82 S		.00
1,020.000	96,078.99	93,134.87	2,944.12 S		.00
90.000	8,477.56	7,918.20	559.36 S		.00

TOTAL-SHORT
TOTAL-LONG

PHILIP MORRIS INTERNAT-W/I

08/09/12 04/04/13
08/08/12 05/13/13
08/08/12 05/13/13
10/23/12 05/13/13

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G A I N / L O S S I N F O R M A T I O N
FEDERAL STATE
G/L G/L

TOTAL-SHORT

POLARIS INDS INC

05/02/12 10/22/13
05/02/12 11/07/13
05/03/12 11/07/13

UNITS PROCEEDS TAX COST
2,351.000 221,552.33 215,019.24
560.000 73,209.59 46,288.26
100.000 12,770.43 8,265.76
240.000 30,649.02 19,762.97
900.000 116,629.04 74,316.99
6,533.09
26,921.33 L
4,504.67 L
10,886.05 L
42,312.05
.00
.00
.00
.00
.00

TOTAL-LONG

POST PROPERTIES INC

07/17/12 02/04/13
07/24/12 02/04/13
05/07/12 02/04/13
05/07/12 03/06/13
04/30/12 03/06/13
04/26/12 03/06/13
04/26/12 03/19/13
12/17/12 03/19/13
06/01/12 03/19/13

UNITS PROCEEDS TAX COST
21.000 1,000.84 1,093.47
25.000 1,191.48 1,261.72
5.000 238.30 245.79
29.000 1,387.19 1,425.60
44.000 2,104.71 2,141.48
63.000 3,013.55 3,061.76
15.000 713.84 728.99
39.000 1,855.97 1,894.70
60.000 2,855.34 2,868.97
361.26-
92.63-S
70.24-S
7.49-S
38.41-S
36.77-S
48.21-S
15.15-S
38.73-S
13.63-S
.00
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.00

TOTAL-SHORT

POTASH CORP SASKATCHEWAN INC
ISIN CA73755L1076 SEDOL 2696980

08/09/12 04/04/13
08/09/12 04/19/13
09/25/12 09/19/13
12/12/12 09/19/13

UNITS PROCEEDS TAX COST
194.000 7,678.36 8,250.80
194.000 7,406.77 8,250.80
900.000 28,760.89 39,255.30
275.000 8,788.05 11,288.91
14,361.22
572.44-S
844.03-S
10,494.41-S
2,500.86-S
.00
.00
.00
.00

TOTAL-SHORT

PRINCIPAL FINANCIAL GROUP
NTS

08.875% DUE 05/15/2019

10/31/12 08/14/13
07/28/11 08/14/13

UNITS PROCEEDS TAX COST
10,000.000 13,014.00 13,462.10
25,000.000 32,535.00 32,190.75
14,411.74-
448.10-S
344.25 L
.00
.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
------	------	-------	----------	----------	----------------	--------------

TOTAL-SHORT
TOTAL-LONG

PROCTER & GAMBLE CO

02/25/13	10/22/13	270.000	21,686.40	20,578.73	1,107.67 S	.00
01/29/13	10/22/13	1,570.000	126,102.40	117,801.50	8,300.90 S	.00
11/29/12	10/22/13	20.000	1,606.40	1,392.39	214.01 S	.00
11/29/12	11/07/13	300.000	24,750.59	20,885.91	3,864.68 S	.00
11/14/12	11/07/13	300.000	24,750.59	19,962.39	4,788.20 S	.00
02/22/12	11/07/13	200.000	16,500.39	12,898.90	3,601.49 L	.00
11/18/09	11/07/13	310.000	25,575.60	19,300.57	6,275.03 L	.00

TOTAL-SHORT
TOTAL-LONG

PROGRESS ENERGY INC

SR UNSEC
07.050% DUE 03/15/2019
10/22/10 07/08/13

TOTAL-LONG

PROGRESSIVE CORP OHIO

01/16/13	04/04/13	670.000	16,843.42	15,134.96	1,708.46 S	.00
08/09/12	04/04/13	617.000	15,511.03	12,247.45	3,263.58 S	.00
08/09/12	04/19/13	1,288.000	31,735.61	25,566.80	6,168.81 S	.00
11/01/13	12/05/13	65.000	1,760.21	1,687.39	72.82 S	.00

TOTAL-SHORT

PROLOGIS INC

10/24/12	02/01/13	36.000	1,446.81	1,260.03	186.78 S	.00
02/09/11	02/01/13	32.000	1,286.06	1,080.57	205.49 L	.00
02/10/12	02/01/13	48.000	1,929.08	1,581.58	347.50 S	.00
02/10/12	03/01/13	84.000	3,251.57	2,767.76	483.81 L	.00
02/10/12	04/12/13	57.000	2,343.81	1,878.12	465.69 L	.00
01/10/11	04/12/13	99.000	4,070.83	3,182.97	887.86 L	.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT						
TOTAL-LONG						
PROLOGIS LP						
CALL 05/15/2023 @ 100.000 COGT						
04.250% DUE 08/15/2023						
08/08/13	11/07/13	356.000	14,328.16	11,751.03	534.28	.00
					2,042.85	.00
TOTAL-SHORT		35,000.000	35,190.05	34,909.70	280.35 S	.00
TOTAL-LONG		35,000.000	35,190.05	34,909.70	280.35	.00
PRUDENTIAL FINANCIAL INC						
SR UNSEC						
05.375% DUE 06/21/2020						
10/07/10	08/26/13	15,000.000	16,750.20	16,460.25	289.95 L	.00
10/07/10	09/04/13	15,000.000	16,681.50	16,460.25	221.25 L	.00
06/16/10	09/04/13	15,000.000	16,681.50	14,908.50	1,773.00 L	.00
TOTAL-SHORT		45,000.000	50,113.20	47,829.00	2,284.20	.00
TOTAL-LONG						
PUGET SOUND ENERGY INC						
1ST MORTGAGE						
05.757% DUE 10/01/2039						
06/24/10	10/24/13	10,000.000	11,647.10	10,228.00	1,419.10 L	.00
06/24/10	11/07/13	10,000.000	11,413.90	10,228.00	1,185.90 L	.00
TOTAL-SHORT		20,000.000	23,061.00	20,456.00	2,605.00	.00
TOTAL-LONG						
QUALCOMM						
02/25/13	10/22/13	190.000	13,117.47	12,346.01	771.46 S	.00
11/14/12	10/22/13	330.000	22,782.97	20,440.73	2,342.24 S	.00
10/23/12	10/22/13	210.000	14,498.25	12,266.10	2,232.15 S	.00
06/03/11	10/22/13	400.000	27,615.72	22,957.12	4,658.60 L	.00
01/09/12	10/22/13	150.000	10,355.89	8,371.93	1,983.96 L	.00
12/06/11	10/22/13	90.000	6,213.54	4,905.44	1,308.10 L	.00
12/06/11	11/07/13	110.000	7,311.57	5,995.54	1,316.03 L	.00
01/14/11	11/07/13	710.000	47,192.88	36,916.73	10,276.15 L	.00
01/14/11	11/18/13	280.000	20,135.29	14,558.71	5,576.58 L	.00

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	STATE G/L
TOTAL-SHORT					
TOTAL-LONG					
RAYONIER INC					
11/20/12	04/03/13	39.000	2,317.33	1,901.63	415.70 S
11/20/12	10/29/13	12.000	568.27	585.12	16.85-S
08/16/12	10/29/13	50.000	2,367.80	2,373.48	5.68-L
07/24/12	10/29/13	68.000	3,220.21	3,193.28	26.93 L
04/17/12	10/29/13	27.000	1,278.61	1,179.93	98.68 L
04/17/12	10/31/13	4.000	188.04	174.81	13.23 L
04/10/12	10/31/13	18.000	846.17	773.28	72.89 L
01/14/11	10/31/13	18.000	846.16	684.07	162.09 L
TOTAL-SHORT		236.000	11,632.59	10,865.60	398.85
TOTAL-LONG					368.14
REALTY INCOME CORP					
SR UNSEC CALL 10/15/20 @ 100		20,000.000	22,333.40	19,880.80	2,452.60 L
05.750% DUE 01/15/2021					
06/24/10	11/07/13	20,000.000	22,333.40	19,880.80	2,452.60
TOTAL-LONG					
REALTY INCOME CORP					
CALL 05/01/2023 @ 100.000 UNSC		25,000.000	24,857.00	24,943.75	86.75-S
04.650% DUE 08/01/2023					
07/09/13	09/05/13	25,000.000	24,857.00	24,943.75	86.75-
TOTAL-SHORT					
REGIONS FINANCIAL CORP					
07/02/13	10/22/13	1,623.000	15,660.05	16,046.76	386.71-S
07/02/13	10/22/13	3,317.000	32,005.17	32,616.72	611.55-S
07/01/13	10/22/13	50.000	482.44	488.88	6.44-S
07/01/13	11/07/13	2,990.000	27,897.10	29,234.73	1,337.63-S

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G A I N / L O S S I N F O R M A T I O N

UNITS PROCEEDS TAX COST FEDERAL G/L STATE G/L

TOTAL-SHORT

REINSURANCE GRP OF AMER

SR NTS

06.450% DUE 11/15/2019

07/01/10 11/07/13

TOTAL-LONG

REPUBLIC SERVICES INC

COMP GUARNT

05.700% DUE 05/15/2041

06/21/12 01/18/13

05/02/11 01/18/13

TOTAL-SHORT

RESMED INC

05/02/12 02/15/13

06/15/12 02/15/13

06/15/12 02/15/13

06/15/12 02/19/13

03/14/12 02/19/13

03/14/12 02/19/13

05/24/13 10/22/13

03/14/12 10/22/13

03/14/12 10/22/13

03/14/12 10/28/13

03/13/12 10/28/13

03/13/12 10/28/13

03/13/12 10/29/13

TOTAL-SHORT

RIO TINTO FIN USA PLC

SEDOL

02.250% DUE 12/14/2018

06/17/13 10/25/13

06/17/13 11/07/13

7,980.000 76,044.76 78,387.09 2,342.33- .00

35,000.000 41,103.30 36,882.65 4,220.65 L .00

35,000.000 41,103.30 36,882.65 4,220.65 .00

15,000.000 17,743.50 17,370.00 373.50 S .00

15,000.000 17,743.50 14,914.35 2,829.15 L .00

30,000.000 35,487.00 32,284.35 373.50 .00

790.000 33,882.81 27,504.48 6,378.33 S .00

67.000 2,873.61 2,141.62 731.99 S .00

63.000 2,709.61 2,013.76 695.85 S .00

100.000 4,306.77 3,196.45 1,110.32 S .00

628.000 27,046.54 19,748.97 7,297.57 S .00

232.000 9,991.71 7,293.04 2,698.67 S .00

270.000 15,316.35 13,386.60 1,929.75 S .00

408.000 23,144.70 12,825.68 10,319.02 L .00

632.000 35,851.59 19,847.14 16,004.45 L .00

600.000 29,905.10 18,842.22 11,062.88 L .00

490.000 24,422.50 15,069.90 9,352.60 L .00

40.000 1,993.67 1,228.01 765.66 L .00

1,060.000 53,457.63 32,542.21 20,915.42 L .00

5,380.000 264,902.59 175,640.08 20,842.48 .00

68,420.03 .00

15,000.000 15,051.30 14,914.80 136.50 S .00

15,000.000 15,031.80 14,914.80 117.00 S .00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT						
ROBERT HALF INTERNATIONAL INC						
02/01/13	05/01/13	30,000.000	30,083.10	29,829.60	253.50	.00
02/01/13	05/01/13	1,100.000	34,858.66	39,042.19	4,183.53-S	.00
02/01/13	05/01/13	690.000	21,619.08	24,490.10	2,871.02-S	.00
02/01/13	05/02/13	313.000	9,802.41	11,109.28	1,306.87-S	.00
02/01/13	05/02/13	1,252.000	39,209.63	44,078.91	4,869.28-S	.00
02/01/13	05/02/13	585.000	18,375.20	20,595.98	2,220.78-S	.00
TOTAL-SHORT		3,940.000	123,864.98	139,316.46	15,451.48-	.00
ROCK-TENN CO						
CL A						
08/27/13	10/22/13	130.000	14,036.11	14,576.45	540.34-S	.00
06/04/13	10/22/13	490.000	52,905.36	48,574.19	4,331.17 S	.00
06/04/13	11/07/13	80.000	7,654.57	7,930.48	275.91-S	.00
06/05/13	11/07/13	418.000	39,995.13	41,436.17	1,441.04-S	.00
06/05/13	11/07/13	233.000	22,409.04	23,097.20	688.16-S	.00
06/05/13	11/08/13	299.000	28,220.77	29,639.75	1,418.98-S	.00
TOTAL-SHORT		1,650.000	165,220.98	165,254.24	33.26-	.00
ROSS STORES INC						
06/15/12	03/13/13	140.000	7,758.79	9,323.16	1,564.37-S	.00
06/01/12	03/13/13	1,560.000	86,455.14	96,087.26	9,632.12-S	.00
04/19/13	07/08/13	331.000	21,944.95	20,849.66	1,095.29 S	.00
11/12/13	12/02/13	115.000	8,685.74	9,033.08	347.34-S	.00
10/28/13	12/02/13	5.000	377.64	380.76	3.12-S	.00
TOTAL-SHORT		2,151.000	125,222.26	135,673.92	10,451.66-	.00
ROYAL BANK OF CANADA						
ISIN US78011DAC83 SEDOL B6W2NM8						
01.200% DUE 09/19/2017						
09/12/12	10/24/13	25,000.000	24,882.00	24,997.50	115.50-L	.00
09/12/12	11/07/13	10,000.000	9,992.80	9,999.00	6.20-L	.00

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G A I N / L O S S I N F O R M A T I O N
FEDERAL G/L STATE G/L

TOTAL-LONG

RYDER SYSTEM INC

SR UNSEC SER MTN

03.150% DUE 03/02/2015

02/18/11 10/25/13

02/16/11 10/25/13

TOTAL-LONG

SAFEMAY INC

SR UNSEC

04.750% DUE 12/01/2021

07/25/12 10/28/13

07/25/12 11/07/13

07/25/12 11/07/13

TOTAL-LONG

ST JUDE MEDICAL INC

04/24/13

09/03/13

TOTAL-SHORT

SALIX PHARMACEUTICALS LTD

04/24/13

09/03/13

TOTAL-SHORT

SCHLUMBERGER LTD

SEDOL 2779201

ISIN AN8068571086

05/09/12 02/04/13

05/09/12 02/14/13

11/03/09 02/14/13

09/09/13 10/22/13

09/04/13 10/22/13

10/28/13 11/07/13

09/04/13 11/07/13

35,000.000 34,874.80 34,996.50 121.70- .00

10,000.000 10,287.20 10,043.60 243.60 L .00

25,000.000 25,718.00 24,990.50 727.50 L .00

35,000.000 36,005.20 35,034.10 971.10 .00

10,000.000 9,995.60 9,742.60 253.00 L .00

10,000.000 9,994.40 9,742.60 251.80 L .00

5,000.000 4,997.20 4,865.15 132.05 L .00

25,000.000 24,987.20 24,350.35 636.85 .00

193.000 9,805.39 7,954.34 1,851.05 S .00

193.000 9,805.39 7,954.34 1,851.05 .00

158.000 10,407.31 7,978.04 2,429.27 S .00

158.000 10,407.31 7,978.04 2,429.27 .00

183.000 14,545.89 12,802.29 1,743.60 S .00

110.000 8,792.49 7,695.37 1,097.12 S .00

90.000 7,193.85 5,702.07 1,491.78 L .00

510.000 48,062.63 44,134.94 3,927.69 S .00

190.000 17,905.69 15,784.33 2,121.36 S .00

450.000 41,706.76 41,830.96 124.20-S .00

130.000 12,048.62 10,799.80 1,248.82 S .00

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(CONT'D)	DATE					

TOTAL-SHORT
TOTAL-LONG
SCRIPPS NETWORKS INTERAC

10,014.39
1,491.78

CL A

11/01/13 12/11/13

71.94 S

.00

TOTAL-SHORT
SENIOR HOUSING PPTY TRUST

71.94

.00

04/03/13 05/23/13
03/22/13 05/23/13
03/22/13 08/09/13
02/20/13 08/09/13
02/20/13 08/23/13
02/26/13 08/23/13
02/26/13 10/14/13
11/07/12 10/14/13

1,929.60
1,233.49
2,388.24
4,629.52
4,679.30
98.78
5,581.35
604.26

96.44 S
89.07 S
126.93-S
7.50-S
372.61-S
7.15-S
152.88-S
44.27 S

.00

TOTAL-SHORT

437.29-

.00

SHIRE PLC
SPONSORED ADR

08/20/13 10/22/13
08/21/13 10/22/13
12/06/11 10/22/13
12/21/12 10/22/13
12/21/12 11/07/13
11/14/12 11/07/13
11/15/12 11/07/13
03/04/10 11/07/13
03/04/10 11/20/13

35,861.19
33,652.06
6,046.49
14,886.38
3,721.60
16,627.02
9,955.02
9,345.62
3,337.72

2,429.41 S
2,443.53 S
1,270.19 L
4,624.75 S
1,668.37 S
10,322.83 S
6,214.89 S
9,519.28 L
3,416.16 L

.00

TOTAL-SHORT
TOTAL-LONG

133,433.10

.00

JM SMUCKER CO/THE-NEW COM WI
09/10/13 10/22/13
09/10/13 10/22/13
09/10/13 11/07/13
09/10/13 12/17/13

23,967.59
27,169.20
30,429.51
7,607.37

75.50-S
19.10-S
51.13-S
530.19-S

.00

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DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
09/10/13	12/18/13	160.000	16,222.42	17,388.29	1,165.87-S	.00
09/09/13	12/18/13	270.000	27,375.34	29,050.49	1,675.15-S	.00
TOTAL-SHORT		1,250.000	132,095.51	135,612.45	3,516.94-	.00
SONOVA HLDG AG						
ADR	03/25/11	05/08/13	767.000	16,532.31	15,142.57	1,389.74 L
TOTAL-LONG		767.000	16,532.31	15,142.57	1,389.74	.00
SOUTHERN COPPER CORP						
	04/19/13	07/31/13	295.000	7,849.61	9,377.76	1,528.15-S
TOTAL-SHORT		295.000	7,849.61	9,377.76	1,528.15-	.00
STARWOOD HOTELS & RESORTS						
WORLDWIDE INC	10/25/12	04/12/13	46.000	2,930.60	2,403.96	526.64 S
	11/07/12	04/12/13	47.000	2,994.31	2,452.93	541.38 S
TOTAL-SHORT		93.000	5,924.91	4,856.89	1,068.02	.00
STATE STR CORP						
	02/08/13	10/22/13	790.000	53,500.15	44,684.93	8,815.22 S
	02/08/13	11/07/13	470.000	33,144.48	26,584.70	6,559.78 S
	02/08/13	11/12/13	486.000	34,002.20	27,489.72	6,512.48 S
	02/08/13	11/12/13	264.000	18,619.91	14,932.68	3,687.23 S
	02/25/13	11/12/13	90.000	6,347.70	5,075.01	1,272.69 S
TOTAL-SHORT		2,100.000	145,614.44	118,767.04	26,847.40	.00
SUNCOR ENERGY INC						
ISIN CA8672241079	SEDOL B3NB1P2					
	06/15/12	02/25/13	440.000	13,631.99	12,471.59	1,160.40 S
	06/13/12	02/25/13	2,190.000	67,850.16	61,733.03	6,117.13 S
	06/01/12	02/25/13	2,310.000	71,567.97	61,295.62	10,272.35 S
	06/01/12	02/26/13	390.000	11,741.23	10,348.61	1,392.62 S
	06/01/12	02/26/13	1,080.000	32,471.96	28,657.69	3,814.27 S

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(CONT'D)	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT						
SUPERIOR ENERGY	05/13/13	6,410.000	197,263.31	174,506.54	22,756.77	.00
04/24/13		301.000	8,501.31	7,480.69	1,020.62 S	.00
04/19/13		300.000	8,473.07	6,992.97	1,480.10 S	.00
TOTAL-SHORT						
SWATCH GROUP LTD		601.000	16,974.38	14,473.66	2,500.72	.00
UNSPON ADR	09/21/10	724.000	20,511.04	13,260.28	7,250.76 L	.00
TOTAL-LONG						
TELEFONICA EMISIONES SAU		724.000	20,511.04	13,260.28	7,250.76	.00
ISIN US87938WAN39 SEDOL B457NG0						
03.992% DUE 02/16/2016						
02/15/11	11/07/13	10,000.000	10,489.60	9,896.90	592.70 L	.00
TOTAL-LONG						
TEXAS INSTRUMENTS INC		10,000.000	10,489.60	9,896.90	592.70	.00
08/09/12	04/04/13	460.000	15,809.89	13,643.55	2,166.34 S	.00
08/09/12	04/19/13	460.000	15,787.08	13,643.56	2,143.52 S	.00
TOTAL-SHORT						
TEXAS ST TRANSN COMMN		920.000	31,596.97	27,287.11	4,309.86	.00
TAX FIRST TIER SER B						
05.178% DUE 04/01/2030						
09/23/10	11/07/13	35,000.000	38,398.85	37,532.30	866.55 L	.00
TOTAL-LONG						
3M COMPANY		35,000.000	38,398.85	37,532.30	866.55	.00
06/15/12	02/01/13	110.000	11,167.07	9,633.25	1,533.82 S	.00
05/09/12	02/01/13	1,590.000	161,414.93	138,932.45	22,482.48 S	.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION
DATE DATE
(CONT'D)

GAIN / LOSS INFORMATION
FEDERAL STATE
G/L G/L

TOTAL-SHORT

TIME WARNER INC

NT

06.625% DUE 05/15/2029

12/14/10 11/07/13

TOTAL-LONG

TOLEDO EDISON COMPANY

1ST MTG

07.250% DUE 05/01/2020

10/13/11 06/28/13

10/13/11 08/28/13

12/13/10 08/28/13

TOTAL-LONG

UDR INC

05/09/12 02/01/13

07/24/12 02/01/13

07/24/12 04/15/13

05/17/12 04/15/13

05/17/12 05/30/13

02/02/12 05/30/13

02/02/12 12/18/13

07/13/11 12/18/13

TOTAL-SHORT

TOTAL-LONG

ULTRA PETE CORP

CA9039141093

SEDOL 2714440

04/19/13

10/28/13

1,700.000	172,582.00	148,565.70	24,016.30	.00
20,000.000	22,860.60	21,727.00	1,133.60 L	.00
20,000.000	22,860.60	21,727.00	1,133.60	.00
4,000.000	5,264.48	4,937.08	327.40 L	.00
1,000.000	1,288.17	1,234.27	53.90 L	.00
24,000.000	30,916.11	28,389.36	2,526.75 L	.00
29,000.000	37,468.76	34,560.71	2,908.05	.00
36.000	857.87	969.09	111.22-S	.00
89.000	2,120.83	2,381.64	260.81-S	.00
31.000	767.18	829.56	62.38-S	.00
86.000	2,128.31	2,258.61	130.30-S	.00
92.000	2,259.49	2,416.19	156.70-L	.00
19.000	466.63	494.95	28.32-L	.00
53.000	1,230.44	1,380.65	150.21-L	.00
130.000	3,018.07	3,355.42	337.35-L	.00
536.000	12,848.82	14,086.11	564.71-	.00
			672.58-	.00
950.000	18,160.83	19,664.62	1,503.79-S	.00

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ACQUISITION TRANSACTION		GAIN / LOSS		INFORMATION		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L	
(CONT'D)							
TOTAL-SHORT							
UNION PACIFIC CORP							
12/06/11	10/22/13	950.000	18,160.83	19,664.62	1,503.79--		.00
05/12/10	10/22/13	60.000	9,305.85	6,112.50	3,193.35 L		.00
03/30/10	10/22/13	360.000	55,835.09	27,664.02	28,171.07 L		.00
03/30/10	10/22/13	220.000	34,121.45	16,214.73	17,906.72 L		.00
03/30/10	11/07/13	220.000	34,139.40	16,214.73	17,924.67 L		.00
03/30/10	11/07/13	460.000	71,051.05	33,903.53	37,147.52 L		.00
TOTAL-LONG							
USA TREASURY NOTE							
04.500% DUE 02/15/2036		1,320.000	204,452.84	100,109.51	104,343.33		.00
06/12/12	01/08/13	20,000.000	25,735.16	26,928.13	1,192.97-S		.00
06/12/12	04/05/13	5,000.000	6,603.32	6,732.03	128.71-S		.00
11/29/12	04/05/13	10,000.000	13,206.64	13,437.89	231.25-S		.00
06/13/12	04/05/13	35,000.000	46,223.24	46,819.34	596.10-S		.00
12/11/12	04/05/13	10,000.000	13,206.64	13,353.51	146.87-S		.00
12/19/12	04/05/13	15,000.000	19,809.97	19,605.47	204.50 S		.00
10/05/11	04/05/13	10,000.000	13,206.64	13,014.45	192.19 L		.00
01/18/13	04/18/13	15,000.000	19,733.20	19,406.84	326.36 S		.00
01/18/13	05/14/13	10,000.000	12,615.23	12,937.89	322.66-S		.00
01/18/13	09/11/13	5,000.000	5,574.02	6,468.94	894.92-S		.00
12/13/11	09/11/13	20,000.000	22,296.10	25,430.46	3,134.36-L		.00
04/17/12	10/09/13	5,000.000	5,743.16	6,357.62	614.46-L		.00
04/17/12	10/09/13	10,000.000	11,486.33	12,612.50	1,126.17-L		.00
04/17/12	10/22/13	15,000.000	17,553.52	18,918.75	1,365.23-L		.00
10/14/11	10/22/13	70,000.000	81,916.41	86,581.25	4,664.84-L		.00
03/23/12	10/22/13	10,000.000	11,702.34	12,223.83	521.49-L		.00
10/11/13	10/22/13	20,000.000	23,404.69	23,085.16	319.53 S		.00
08/06/13	10/22/13	40,000.000	46,809.38	45,896.88	912.50 S		.00
09/04/13	10/22/13	25,000.000	29,255.86	28,435.55	820.31 S		.00
06/15/11	10/22/13	10,000.000	11,702.34	10,594.93	1,107.41 L		.00
10/25/13	11/13/13	15,000.000	16,979.88	17,603.91	624.03-S		.00
10/24/13	11/13/13	25,000.000	28,299.81	29,275.39	975.58-S		.00
10/22/13	11/13/13	10,000.000	11,319.92	11,691.02	371.10-S		.00
06/15/11	11/13/13	5,000.000	5,659.96	5,297.46	362.50 L		.00
05/27/10	11/13/13	55,000.000	62,259.57	58,007.81	4,251.76 L		.00
05/28/10	11/13/13	50,000.000	56,599.61	52,490.23	4,109.38 L		.00
07/08/11	11/13/13	65,000.000	73,579.49	68,095.12	5,484.37 L		.00
05/03/11	11/13/13	35,000.000	39,619.73	36,136.13	3,483.60 L		.00

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ACQUISITION TRANSACTION
DATE DATE
01/04/11 11/13/13
01/04/11 11/22/13
12/02/13 12/17/13

TOTAL-SHORT
TOTAL-LONG

USA TREASURY NOTES
03.75% DUE 08/15/2041

04/01/13 09/25/13
04/01/13 10/22/13
04/19/12 10/22/13
04/17/12 10/22/13
04/17/12 11/13/13
10/26/11 11/13/13
05/30/13 11/13/13

TOTAL-SHORT
TOTAL-LONG

US TREASURY NOTES
04.250 % DUE 08/15/2013

10/05/12 02/11/13
10/04/12 02/11/13
10/04/12 06/07/13
10/04/12 06/07/13
10/12/12 06/07/13
10/11/12 06/07/13
10/23/12 06/07/13
10/24/12 06/07/13

TOTAL-SHORT

USA TREASURY NOTE
02.625% DUE 06/30/2014

04/30/13 06/07/13

TOTAL-SHORT

USA TREASURY NOTE
02.375% DUE 08/31/2014

09/17/12 06/12/13
09/17/12 06/12/13

UNITS PROCEEDS TAX COST G/L STATE
40,000.000 45,279.69 41,000.00 4,279.69 L .00
10,000.000 11,306.25 10,250.00 1,056.25 L .00
10,000.000 11,235.16 11,275.39 40.23-S .00

680,000.000 799,923.26 789,963.88 2,941.22- .00
12,900.60 .00

20,000.000 20,398.44 22,742.19 2,343.75-S .00
15,000.000 15,478.71 17,056.64 1,577.93-S .00
20,000.000 20,638.29 22,533.59 1,895.30-L .00
15,000.000 15,478.71 16,821.09 1,342.38-L .00
30,000.000 29,769.14 33,642.19 3,873.05-L .00
60,000.000 59,538.28 66,039.85 6,501.57-L .00
10,000.000 9,923.05 11,001.56 1,078.51-S .00

170,000.000 171,224.62 189,837.11 5,000.19- .00
13,612.30- .00

160,000.000 163,343.74 165,500.00 2,156.26-S .00
190,000.000 193,970.70 196,523.82 2,553.12-S .00
125,000.000 125,952.15 129,291.99 3,339.84-S .00
300,000.000 302,285.16 310,289.07 8,003.91-S .00
95,000.000 95,723.63 98,202.54 2,478.91-S .00
55,000.000 55,418.95 56,851.95 1,433.00-S .00
130,000.000 130,990.24 134,235.15 3,244.91-S .00
75,000.000 75,571.29 77,419.92 1,848.63-S .00

1130,000.000 1143,255.86 1168,314.44 25,058.58- .00

75,000.000 76,942.38 77,156.25 213.87-S .00

75,000.000 76,942.38 77,156.25 213.87- .00

200,000.000 205,296.88 208,210.94 2,914.06-S .00
320,000.000 328,475.00 333,100.00 4,625.00-S .00

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G A I N / L O S S I N F O R M A T I O N

ACQUISITION TRANSACTION
DATE DATE
09/18/12 06/12/13
09/18/12 08/28/13
09/18/12 11/13/13
06/07/13 11/13/13

TOTAL-SHORT
TOTAL-LONG

USA TREASURY NOTES
03.000% DUE 09/30/2016

12/31/12 01/28/13
12/31/12 03/12/13
12/31/12 05/16/13
12/31/12 07/15/13
12/31/12 10/22/13
04/01/13 10/22/13
09/05/13 10/22/13

TOTAL-SHORT

USA TREASURY NOTES
01.375% DUE 01/15/2013
07/27/12 01/15/13
03/16/10 01/15/13
03/31/10 01/15/13

TOTAL-SHORT
TOTAL-LONG

USA TREASURY NOTES
02.250% DUE 01/31/2015
02/11/13 10/22/13
06/07/13 10/22/13
06/07/13 11/13/13

TOTAL-SHORT

USA TREASURY NOTES
01.375% DUE 03/15/2013
08/14/12 03/15/13
12/27/12 03/15/13

UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
90,000.000	92,383.60	93,680.86	1,297.26-S	.00
140,000.000	143,111.72	145,725.77	2,614.05-S	.00
15,000.000	15,265.43	15,613.48	348.05-L	.00
85,000.000	86,504.10	87,271.10	767.00-S	.00
850,000.000	871,036.73	883,602.15	12,217.37-	.00
			348.05-	.00
110,000.000	119,612.11	120,256.64	644.53-S	.00
100,000.000	108,617.19	109,324.22	707.03-S	.00
70,000.000	75,947.26	76,526.95	579.69-S	.00
35,000.000	37,485.55	38,263.48	777.93-S	.00
135,000.000	144,486.91	147,587.70	3,100.79-S	.00
10,000.000	10,702.73	10,884.37	181.64-S	.00
15,000.000	16,054.10	15,896.48	157.62 S	.00
475,000.000	512,905.85	518,739.84	5,833.99-	.00
85,000.000	85,000.00	85,474.80	474.80-S	.00
245,000.000	245,000.00	244,712.88	287.12 L	.00
40,000.000	40,000.00	39,843.75	156.25 L	.00
370,000.000	370,000.00	370,031.43	474.80-	.00
			443.37	.00
300,000.000	307,898.43	311,730.48	3,832.05-S	.00
450,000.000	461,847.65	464,677.74	2,830.09-S	.00
300,000.000	307,500.00	309,785.16	2,285.16-S	.00
1050,000.000	1077,246.08	1086,193.38	8,947.30-	.00
280,000.000	280,000.00	281,979.68	1,979.68-S	.00
20,000.000	20,000.00	20,057.03	57.03-S	.00

REPORT: TMS-TX-23
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ACQUISITION TRANSACTION
DATE DATE
(CONT'D)

TOTAL-SHORT

USA TREASURY NOTES

01.375% DUE 05/15/2013

04/23/12 05/15/13

TOTAL-LONG

USA TREASURY NOTES

01.125% DUE 06/15/2013

10/12/12 06/07/13

TOTAL-SHORT

USA TREASURY NOTES

01.000% DUE 07/15/2013

01/14/13 06/07/13

04/05/13 06/07/13

TOTAL-SHORT

USA TREASURY NOTES

02.625% DUE 08/15/2020

11/28/12 01/23/13

11/28/12 02/11/13

08/14/12 02/11/13

10/18/12 02/11/13

12/16/11 02/11/13

04/16/12 02/11/13

04/18/12 02/11/13

04/17/12 02/11/13

04/17/12 03/12/13

08/15/11 03/12/13

06/28/11 03/12/13

05/02/11 03/12/13

05/02/11 03/20/13

05/02/11 03/25/13

02/03/11 03/25/13

02/03/11 04/01/13

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ACQUISITION TRANSACTION DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
TOTAL-SHORT					
300,000.000	300,000.00	302,036.71		2,036.71-	.00
30,000.000	30,000.00	30,370.32		370.32-L	.00
30,000.000	30,000.00	30,370.32		370.32-	.00
145,000.000	145,016.99	145,911.92		894.93-S	.00
145,000.000	145,016.99	145,911.92		894.93-	.00
365,000.000	365,327.92	366,611.15		1,283.23-S	.00
110,000.000	110,098.82	110,270.70		171.88-S	.00
475,000.000	475,426.74	476,881.85		1,455.11-	.00
15,000.000	16,384.57	16,586.13		201.56-S	.00
5,000.000	5,418.55	5,528.71		110.16-S	.00
15,000.000	16,255.66	16,449.61		193.95-S	.00
15,000.000	16,255.67	16,352.93		97.26-S	.00
15,000.000	16,255.66	16,151.95		103.71 L	.00
50,000.000	54,185.55	53,693.36		492.19 S	.00
15,000.000	16,255.67	16,103.32		152.35 S	.00
15,000.000	16,255.66	16,086.33		169.33 S	.00
5,000.000	5,400.78	5,362.11		38.67 S	.00
5,000.000	5,400.78	5,197.26		203.52 L	.00
5,000.000	5,400.78	4,889.84		510.94 L	.00
20,000.000	21,603.13	19,041.41		2,561.72 L	.00
25,000.000	27,173.83	23,801.76		3,372.07 L	.00
10,000.000	10,885.94	9,520.70		1,365.24 L	.00
20,000.000	21,771.87	18,625.00		3,146.87 L	.00
105,000.000	114,884.76	97,781.25		17,103.51 L	.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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GAIN/LOSS FEDERAL REPORT
ACCOUNT 7759131 THE ARCA FOUNDATION IMA
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ACQUISITION TRANSACTION
(CONT'D)
DATE DATE
GAIN / LOSS INFORMATION STATE
G/L

TOTAL-SHORT
TOTAL-LONG

USA TREASURY NOTES
02.625% DUE 11/15/2020

04/19/13 07/11/13
04/19/13 07/11/13
06/26/13 07/11/13
06/26/13 07/15/13
06/26/13 08/13/13
08/26/13 10/09/13
09/04/13 10/09/13
10/25/13 12/02/13
10/28/13 12/02/13
09/04/13 12/02/13
09/11/13 12/02/13

UNITS

PROCEEDS

TAX COST

FEDERAL
G/L

STATE
G/L

.00
.00

340,000.000
341,171.67

369,788.86

249.61
28,367.58

25,000.000
15,000.000
150,000.000
30,000.000
5,000.000
15,000.000
10,000.000
10,000.000
20,000.000
20,000.000
5,000.000

25,924.81
15,554.88
155,548.83
31,248.05
5,158.98
15,561.33
10,374.22
10,335.16
20,670.31
20,670.31
5,167.58

27,503.91
16,499.41
156,105.46
31,221.09
5,203.52
15,363.28
10,174.61
10,483.20
20,953.91
20,349.22
5,085.16

1,579.10-S
944.53-S
556.63-S
26.96 S
44.54-S
198.05 S
199.61 S
148.04-S
283.60-S
321.09 S
82.42 S

305,000.000

316,214.46

318,942.77

2,728.31-

75,000.000

76,359.38

76,989.26

629.88-S

75,000.000

76,359.38

76,989.26

629.88-

25,000.000

25,083.01

25,094.73

11.72-S

25,000.000

25,083.01

25,094.73

11.72-

135,000.000
15,000.000
835,000.000

135,907.04
15,079.69
839,435.94

136,191.80
15,132.42
842,338.90

284.76-S
52.73-S
2,902.96-S

01.250% DUE 10/31/2015
11/29/12 11/13/13

01.250% DUE 10/31/2015
11/29/12 11/13/13

01.250% DUE 10/31/2015
11/29/12 11/13/13

01.250% DUE 10/31/2015
11/29/12 11/13/13

00.750% DUE 12/15/2013
05/14/13 06/07/13

00.750% DUE 12/15/2013
05/14/13 06/07/13

00.750% DUE 12/15/2013
05/14/13 06/07/13

00.750% DUE 12/15/2013
05/14/13 06/07/13

01.000% DUE 01/15/2014
11/29/12 04/01/13
11/29/12 06/07/13
12/14/12 06/07/13

01.000% DUE 01/15/2014
11/29/12 04/01/13
11/29/12 06/07/13
12/14/12 06/07/13

01.000% DUE 01/15/2014
11/29/12 04/01/13
11/29/12 06/07/13
12/14/12 06/07/13

01.000% DUE 01/15/2014
11/29/12 04/01/13
11/29/12 06/07/13
12/14/12 06/07/13

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION
(CONT'D) DATE DATE

TOTAL-SHORT

USA TREASURY NOTES

02.625% DUE 01/31/2018

12/12/12 01/09/13
12/12/12 02/11/13
01/23/13 02/11/13
01/23/13 03/20/13
02/27/13 03/20/13

TOTAL-SHORT

USA TREASURY NOTE

01.500% DUE 08/31/2018

06/12/13 07/24/13
06/12/13 08/13/13
06/12/13 08/13/13
06/12/13 08/20/13
06/12/13 10/22/13
06/12/13 11/13/13
10/23/13 11/13/13
10/23/13 11/13/13
10/28/13 11/13/13
10/25/13 11/13/13
10/24/13 11/13/13
08/14/13 11/13/13
08/28/13 11/13/13
12/04/13 12/05/13
12/04/13 12/12/13
08/28/13 12/12/13
08/28/13 12/17/13

TOTAL-SHORT

USA TREASURY NOTES

00.250% DUE 10/31/2013

03/15/13 06/07/13

GAIN/LOSS FEDERAL REPORT
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G A I N / L O S S I N F O R M A T I O N		FEDERAL G/L	TAX COST	PROCEEDS	UNITS	STATE G/L			
-----					985,000.000	993,663.12	3,240.45-	-----	.00
-----					35,000.000	38,437.11	235.16-S	-----	.00
-----					55,000.000	60,401.17	590.82-S	-----	.00
-----					5,000.000	5,437.30	22.27-S	-----	.00
-----					5,000.000	5,444.53	15.04-S	-----	.00
-----					15,000.000	16,333.59	21.68-S	-----	.00
-----					115,000.000	126,112.69	884.97-	-----	.00
-----					40,000.000	40,637.50	512.50-S	-----	.00
-----					50,000.000	50,796.88	765.63-S	-----	.00
-----					20,000.000	20,318.75	314.84-S	-----	.00
-----					10,000.000	10,159.37	195.31-S	-----	.00
-----					350,000.000	355,578.13	1,421.88-S	-----	.00
-----					150,000.000	152,390.62	1,359.37-S	-----	.00
-----					275,000.000	278,458.98	1,568.35-S	-----	.00
-----					30,000.000	30,373.83	167.58-S	-----	.00
-----					10,000.000	10,117.97	49.22-S	-----	.00
-----					15,000.000	15,176.95	73.82-S	-----	.00
-----					50,000.000	50,544.92	201.17-S	-----	.00
-----					25,000.000	25,171.87	165.04 S	-----	.00
-----					20,000.000	20,137.50	218.75 S	-----	.00
-----					10,000.000	10,055.47	10.16-S	-----	.00
-----					145,000.000	145,951.18	600.38-S	-----	.00
-----					85,000.000	84,654.69	551.17 S	-----	.00
-----					10,000.000	9,959.37	77.35 S	-----	.00
-----					1295,000.000	1310,110.73	6,227.90-	-----	.00
-----					300,000.000	300,222.66	23.43-S	-----	.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
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GAIN/LOSS FEDERAL REPORT
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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE	
(CONT'D)	DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L
TOTAL-SHORT							
USA TREASURY NOTES							
01.375% DUE 01/31/2019							
	01/24/13	02/11/13	35,000.000	35,345.90	35,437.50	91.60-S	.00
	02/29/12	02/11/13	70,000.000	70,691.80	69,671.88	1,019.92 S	.00
	02/16/12	02/11/13	35,000.000	35,345.90	34,633.59	712.31 S	.00
	03/16/12	02/11/13	60,000.000	60,592.96	58,382.81	2,210.15 S	.00
	03/16/12	04/01/13	10,000.000	10,179.69	9,730.47	449.22 L	.00
TOTAL-SHORT			210,000.000	212,156.25	207,856.25	3,850.78	.00
TOTAL-LONG						449.22	.00
TOTAL-SHORT							
USA TREASURY NOTES							
01.625% DUE 08/15/2022							
	08/20/12	01/15/13	35,000.000	34,495.51	34,408.01	87.50 S	.00
	08/20/12	01/28/13	30,000.000	29,219.53	29,492.58	273.05-S	.00
	08/20/12	01/31/13	30,000.000	29,180.86	29,492.58	311.72-S	.00
	08/20/12	03/19/13	15,000.000	14,749.22	14,746.29	2.93 S	.00
	08/20/12	03/20/13	15,000.000	14,700.59	14,746.29	45.70-S	.00
	08/20/12	03/25/13	30,000.000	29,463.28	29,492.57	29.29-S	.00
	04/01/13	04/16/13	40,000.000	39,957.81	39,568.75	389.06 S	.00
	04/01/13	04/29/13	20,000.000	20,095.31	19,784.38	310.93 S	.00
	04/01/13	04/30/13	20,000.000	20,059.38	19,784.38	275.00 S	.00
	04/01/13	04/30/13	55,000.000	55,178.32	54,407.03	771.29 S	.00
	05/01/13	08/07/13	10,000.000	9,308.59	10,060.55	751.96-S	.00
	05/01/13	08/08/13	30,000.000	27,986.72	30,181.64	2,194.92-S	.00
	04/01/13	08/08/13	15,000.000	13,993.36	14,838.28	844.92-S	.00
	04/01/13	08/13/13	40,000.000	36,943.75	39,568.75	2,625.00-S	.00
	04/01/13	09/10/13	25,000.000	22,570.31	24,730.47	2,160.16-S	.00
	08/20/12	09/10/13	5,000.000	4,514.06	4,915.43	401.37-L	.00
	08/20/12	09/23/13	20,000.000	18,498.44	19,661.72	1,163.28-L	.00
	08/20/12	10/22/13	120,000.000	112,982.81	117,970.30	4,987.49-L	.00
	07/18/13	10/22/13	35,000.000	32,953.32	32,785.16	168.16 S	.00
	09/04/13	10/22/13	35,000.000	32,953.32	31,863.67	1,089.65 S	.00
	09/04/13	10/22/13	30,000.000	28,245.70	27,301.17	944.53 S	.00
	09/04/13	10/22/13	30,000.000	28,245.70	27,276.56	969.14 S	.00
	10/23/13	11/13/13	125,000.000	115,781.25	117,963.86	2,182.61-S	.00
	10/24/13	11/13/13	80,000.000	74,100.00	75,318.75	1,218.75-S	.00
	09/04/13	11/13/13	10,000.000	9,262.50	9,092.19	170.31 S	.00
	09/05/13	11/13/13	25,000.000	23,156.25	22,520.51	635.74 S	.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION
DATE DATE
12/04/13 12/12/13
12/09/13 12/12/13

TOTAL-SHORT
TOTAL-LONG

USA TREASURY NOTES

00.375% DUE 01/15/2016

02/11/13 05/13/13
02/11/13 07/11/13
02/11/13 07/23/13
02/11/13 11/13/13

TOTAL-SHORT

USA TREASURY NOTES

00.250% DUE 01/31/2015

06/07/13 07/17/13
06/07/13 11/13/13

TOTAL-SHORT

UNITED TECHNOLOGIES CORP

SR UNSEC

04.500% DUE 06/01/2042

05/24/12 07/23/13

TOTAL-LONG

UNITED TECHNOLOGIES CORP

12/06/11 10/22/13
09/01/09 10/22/13
05/12/09 10/22/13
05/12/09 11/07/13
04/01/09 11/07/13

TOTAL-LONG

UNITEDHEALTH GROUP INC

05/11/09 03/13/13
05/12/09 03/13/13
02/06/13 04/04/13
02/06/13 04/19/13

GAIN / LOSS INFORMATION		FEDERAL		STATE	
		G/L		G/L	
		PROCEEDS		TAX COST	
		170,000.000		156,599.38	
		45,000.000		41,414.06	
		1140,000.000		1089,945.31	
		15,000.000		14,997.07	
		25,000.000		24,995.12	
		5,000.000		4,999.02	
		220,000.000		219,957.04	
		265,000.000		264,948.25	
		75,000.000		75,000.00	
		1025,000.000		1025,000.00	
		1100,000.000		1100,000.00	
		25,000.000		24,691.75	
		25,000.000		24,691.75	
		70,000		5,353.95	
		549,000		32,433.11	
		131,000		6,852.37	
		69,000		3,609.27	
		381,000		16,619.22	
		1,200,000		64,867.92	
		1,452,000		40,197.89	
		650,000		17,407.00	
		140,000		8,027.12	
		140,000		8,027.13	

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N				STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	G/L	G/L
TOTAL-SHORT							
TOTAL-LONG							
VALERO ENERGY CORP							
02/05/13	07/25/13	2,382.000	131,611.31	73,659.14	966.58	.00	.00
02/05/13	07/25/13				56,985.59	.00	.00
02/25/13	07/25/13	1,296.000	46,157.53	54,260.90	8,103.37-S	.00	.00
		1,734.000	61,757.07	72,512.91	10,755.84-S	.00	.00
		170.000	6,054.61	6,885.46	830.85-S	.00	.00
TOTAL-SHORT		3,200.000	113,969.21	133,659.27	19,690.06-	.00	.00
TOTAL-LONG							
VANGUARD FTSE ALL WORLD EX-US							
INDEX FUND							
ETF							
01/06/11	04/30/13	10,578.000	505,456.28	505,114.31	341.97 L	.00	.00
TOTAL-LONG		10,578.000	505,456.28	505,114.31	341.97	.00	.00
VENTAS INC							
04/11/13	05/23/13	59.000	4,640.44	4,525.30	115.14 S	.00	.00
03/19/13	05/23/13	28.000	2,202.24	1,959.15	243.09 S	.00	.00
02/21/13	05/23/13	91.000	7,157.29	6,314.88	842.41 S	.00	.00
01/18/13	05/23/13	94.000	7,393.25	6,161.70	1,231.55 S	.00	.00
06/01/11	05/23/13	7.464	587.05	408.21	178.84 L	.00	.00
02/01/11	05/23/13	38.000	2,988.76	2,067.20	921.56 L	.00	.00
05/23/11	05/23/13	9.536	750.02	518.66	231.36 L	.00	.00
05/23/11	05/29/13	22.464	1,624.92	1,221.82	403.10 L	.00	.00
06/07/11	05/29/13	29.000	2,097.70	1,568.00	529.70 L	.00	.00
01/24/11	05/29/13	32.536	2,353.47	1,739.27	614.20 L	.00	.00
01/24/11	07/01/13	109.000	7,496.04	5,826.79	1,669.25 L	.00	.00
01/24/11	07/22/13	4.464	318.34	238.63	79.71 L	.00	.00
03/28/11	07/22/13	44.049	3,141.25	2,291.45	849.80 L	.00	.00
11/30/11	07/22/13	23.000	1,640.19	1,187.95	452.24 L	.00	.00
06/13/11	07/22/13	14.487	1,033.11	746.34	286.77 L	.00	.00
06/13/11	08/05/13	20.513	1,341.33	1,056.79	284.54 L	.00	.00
06/13/11	08/05/13	2.487	162.62	127.66	34.96 L	.00	.00
06/13/11	08/09/13	25.044	1,614.56	1,285.50	329.06 L	.00	.00
08/11/11	08/09/13	44.000	2,836.64	2,098.02	738.62 L	.00	.00
01/20/11	08/09/13	22.811	1,470.60	1,058.71	411.89 L	.00	.00
06/28/10	08/09/13	9.145	589.57	422.97	166.60 L	.00	.00
06/28/10	09/11/13	20.745	1,268.95	959.50	309.45 L	.00	.00
12/31/10	09/11/13	22.255	1,361.32	1,028.72	332.60 L	.00	.00
12/31/10	09/19/13	34.380	2,245.90	1,589.20	656.70 L	.00	.00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N		FEDERAL		STATE	
DATE	DATE	UNITS	PROCEEDS	TAX COST	G/L	G/L	G/L
01/28/05	09/19/13	11.620	759.09	326.27	432.82 L		.00
01/28/05	09/27/13	12.589	792.47	353.48	438.99 L		.00
06/23/09	09/27/13	20.000	1,258.98	552.53	706.45 L		.00
01/28/05	09/27/13	10.411	655.36	286.90	368.46 L		.00
01/28/05	10/21/13	40.000	2,587.96	1,102.28	1,485.68 L		.00
TOTAL-SHORT		902.000	64,369.42	49,023.88	2,432.19		.00
TOTAL-LONG					12,913.35		.00
VANGUARD MID CAP							
ETF	01/06/11	04/30/13	2,674.000	251,270.14	201,031.32	50,238.82 L	.00
TOTAL-LONG			2,674.000	251,270.14	201,031.32	50,238.82	.00
VANGUARD SMALL CAP							
ETF	01/06/11	04/30/13	2,770.000	251,676.56	204,102.46	47,574.10 L	.00
TOTAL-LONG			2,770.000	251,676.56	204,102.46	47,574.10	.00
VERIZON COMMUNICATIONS							
UNSC	06.400% DUE 09/15/2033						
	09/11/13	10/25/13	15,000.000	16,957.65	14,985.00	1,972.65 S	.00
	09/11/13	11/07/13	10,000.000	11,231.10	9,990.00	1,241.10 S	.00
TOTAL-SHORT		25,000.000	28,188.75	24,975.00	3,213.75		.00
VERIZON COMMUNICATIONS INC							
	05/15/13	10/09/13	1,100.000	50,979.16	58,822.39	7,843.23-S	.00
	05/15/13	10/22/13	1,650.000	84,382.33	88,233.59	3,851.26-S	.00
	05/15/13	11/07/13	990.000	49,810.78	52,940.15	3,129.37-S	.00
TOTAL-SHORT		3,740.000	185,172.27	199,996.13	14,823.86-		.00
VIACOM INC							
	CALL 12/15/2022 @ 100.000 UNSC						
	03.250% DUE 03/15/2023						
	03/13/13	11/07/13	35,000.000	32,998.70	34,846.00	1,847.30-S	.00

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BANK 12 PNC BANK (12)
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ACQUISITION TRANSACTION
(CONT'D)
DATE DATE
GAIN / LOSS INFORMATION STATE
G/L G/L

TOTAL-SHORT
VIACOM INC
CALL 06/01/2023 @ 100.000 UNSC
04.250% DUE 09/01/2023
08/12/13 10/24/13

35,000.000 32,998.70 34,846.00 1,847.30- .00

TOTAL-SHORT

10,000.000 10,252.20 9,896.80 355.40 S .00

VIACOM INC
CLASS A SHARES

02/08/13 10/22/13
02/08/13 11/07/13

10,000.000 10,252.20 9,896.80 355.40 .00

TOTAL-SHORT
VOLKSWAGEN AUTO LEASE TRUST
SERIES 2013 A CLASS A3
00.840% DUE 07/20/2016
07/17/13 11/08/13

280.000 56,075.68 44,117.70 11,957.98 S .00

170.000 33,484.16 26,785.74 6,698.42 S .00

450.000 89,559.84 70,903.44 18,656.40 .00

TOTAL-SHORT

75,000.000 75,117.19 74,990.24 126.95 S .00

VORNADO REALTY TRUST

01/24/13 03/07/13
02/05/13 03/07/13
02/05/13 04/18/13
11/02/12 04/18/13
11/02/12 05/15/13
10/26/12 05/15/13
10/26/12 05/29/13
11/09/12 05/29/13

75,000.000 75,117.19 74,990.24 126.95 .00

21.000 1,747.16 1,779.53 32.37-S .00

28.000 2,329.55 2,369.92 40.37-S .00

138.000 11,736.15 11,680.30 55.85 S .00

30.000 2,551.34 2,426.99 124.35 S .00

20.000 1,755.16 1,618.00 137.16 S .00

159.000 13,953.55 12,680.25 1,273.30 S .00

123.000 10,091.99 9,809.25 282.74 S .00

34.000 2,789.65 2,653.70 135.95 S .00

TOTAL-SHORT
WACHOVIA BANK COMMERCIAL MTG TR
SERIES 2004-C10 CLASS A4
04.748% DUE 02/15/2041

08/01/08 01/01/13
08/01/08 02/01/13
08/01/08 03/01/13

553.000 46,954.55 45,017.94 1,936.61 .00

237.720 237.72 226.24 11.48 L .00

238.920 238.92 227.38 11.54 L .00

310.270 310.27 295.29 14.98 L .00

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ACQUISITION TRANSACTION		G A I N / L O S S I N F O R M A T I O N			
DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL STATE
08/01/08	04/01/13	2,875.780	2,875.78	2,736.93	138.85 L .00
08/01/08	05/01/13	257.930	257.93	245.48	12.45 L .00
08/01/08	06/01/13	1,608.000	1,608.00	1,530.36	77.64 L .00
08/01/08	07/01/13	256.840	256.84	244.44	12.40 L .00
08/01/08	08/01/13	238.150	238.15	226.65	11.50 L .00
08/01/08	09/01/13	22,154.510	22,154.51	21,084.87	1,069.64 L .00
08/01/08	10/01/13	10,006.420	10,006.42	9,523.30	483.12 L .00
08/01/08	11/01/13	25,771.090	25,771.09	24,526.83	1,244.26 L .00
08/01/08	12/01/13	50,405.140	50,405.14	47,971.52	2,433.62 L .00
TOTAL-LONG		114,360.770	114,360.77	108,839.29	5,521.48 .00
WACHOVIA CAPITAL TRUST I					
BNDS CALL 03/15/11 @ 100					
05.800% DUE 03/15/2049					
08/09/13	11/07/13	15,000.000	13,950.00	14,578.50	628.50-S .00
TOTAL-SHORT		15,000.000	13,950.00	14,578.50	628.50-S .00
WACHOVIA BANK COMM MTG TR					
SERIES 2006-C28 CLASS A3					
05.679% DUE 10/15/2048					
06/09/08	10/23/13	35,000.000	35,120.31	33,874.80	1,245.51 L .00
04/04/08	10/23/13	30,000.000	30,103.13	28,603.12	1,500.01 L .00
TOTAL-LONG		65,000.000	65,223.44	62,477.92	2,745.52 .00
WACHOVIA BANK COMMERCIAL MTG TR					
SER 2007-C31 CLASS A2					
05.421% DUE 04/15/2047					
05/12/08	02/01/13	3,529.190	3,529.19	3,531.81	2.62-L .00
05/12/08	05/01/13	1,713.270	1,713.27	1,714.54	1.27-L .00
05/12/08	06/01/13	8,448.980	8,448.98	8,455.25	6.27-L .00
05/12/08	07/01/13	175.960	175.96	176.09	.13-L .00
05/12/08	09/01/13	101.740	101.74	101.82	.08-L .00
05/12/08	11/02/13	14,435.060	14,435.06	14,445.78	10.72-L .00
05/12/08	12/01/13	53.790	53.79	53.83	.04-L .00

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BANK 12 PNC BANK (12)
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DATE DATE
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GAIN / LOSS INFORMATION
FEDERAL G/L STATE G/L

TOTAL-LONG

WAL-MART STORES INC

SR NOTES

05.625% DUE 04/01/2040

04/08/10 11/07/13

TOTAL-LONG

WEATHERFORD INTL LTD

CO GTD SEDOL B3V9761

05.125% DUE 09/15/2020

01/23/13 11/07/13

06/25/13 11/07/13

09/21/10 11/07/13

TOTAL-SHORT

TOTAL-LONG

WELLPOINT INC

SR UNSEC

03.300% DUE 01/15/2023

09/05/12 06/03/13

TOTAL-SHORT

WELLS FARGO & COMPANY

SER M SUBR

03.450% DUE 02/13/2023

02/06/13 09/04/13

TOTAL-SHORT

WELLS FARGO COMPANY

SR UNSEC

05.625% DUE 12/11/2017

10/26/10 06/17/13

10/26/10 08/09/13

UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
28,457.990	28,457.99	28,479.12	21.13-	.00
25,000.000	28,110.50	24,870.25	3,240.25 L	.00
25,000.000	28,110.50	24,870.25	3,240.25	.00
15,000.000	16,065.90	16,546.35	480.45-S	.00
5,000.000	5,355.30	5,185.95	169.35 S	.00
10,000.000	10,710.60	10,105.13	605.47 L	.00
30,000.000	32,131.80	31,837.43	311.10-	.00
			605.47	.00
40,000.000	39,590.80	39,865.20	274.40-S	.00
40,000.000	39,590.80	39,865.20	274.40-	.00
30,000.000	27,773.10	29,982.30	2,209.20-S	.00
30,000.000	27,773.10	29,982.30	2,209.20-	.00
25,000.000	29,120.50	28,229.25	891.25 L	.00
25,000.000	28,744.00	28,229.25	514.75 L	.00

REPORT: TMS-TX-23
BANK 12 PNC BANK (12)
REGION 46 BALTIMORE
OFFICE 001 PERSONAL

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ACQUISITION TRANSACTION
(CONT'D)

DATE	DATE	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L
WELLS FARGO & COMPANY						
TOTAL-LONG						
08/09/12	04/04/13	50,000.000	57,864.50	56,458.50	1,406.00	.00
08/09/12	04/19/13	1,330.000	49,341.89	44,952.01	4,389.88 S	.00
		1,331.000	48,741.18	44,985.80	3,755.38 S	.00
TOTAL-SHORT						
		2,661.000	98,083.07	89,937.81	8,145.26	.00
WESTERN UNION CO - W/I						
09/03/13	10/07/13	458.000	8,508.26	8,090.85	417.41 S	.00
TOTAL-SHORT						
		458.000	8,508.26	8,090.85	417.41	.00
WESTPAC BANKING CORP						
ISIN US961214BV49 SEDOL B8K0YH0						
02.000% DUE 08/14/2017						
08/06/12	07/25/13	35,000.000	35,140.35	34,975.15	165.20 S	.00
TOTAL-SHORT						
		35,000.000	35,140.35	34,975.15	165.20	.00
WESTPAC BANKING CORP						
SEDOL BCJ52J2 ISIN US961214CC58						
02.250% DUE 07/30/2018						
07/24/13	10/23/13	30,000.000	30,440.70	29,911.20	529.50 S	.00
07/24/13	11/07/13	10,000.000	10,171.50	9,970.40	201.10 S	.00
07/25/13	11/07/13	10,000.000	10,171.50	9,961.00	210.50 S	.00
TOTAL-SHORT						
		50,000.000	50,783.70	49,842.60	941.10	.00
WHIRLPOOL CORP						
SR UNSECD						
03.700% DUE 03/01/2023						
02/22/13	12/09/13	10,000.000	9,619.80	9,980.10	360.30-S	.00
TOTAL-SHORT						
		10,000.000	9,619.80	9,980.10	360.30-	.00
WHOLE FOODS MKT INC						
12/06/11	02/21/13	120.000	10,195.72	8,389.79	1,805.93 L	.00
06/29/11	02/21/13	1,980.000	168,229.30	126,332.91	41,896.39 L	.00

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ACQUISITION TRANSACTION
DATE DATE
(CONT'D)

TOTAL-LONG
WILLIAMS PARTNERS LP
NOTES CALL 08/15/20 @100
04.125% DUE 11/15/2020
11/02/10 11/07/13

TOTAL-LONG
WISCONSIN ENERGY CORP
06/15/12 10/22/13
12/06/11 10/22/13
04/01/09 10/22/13
04/01/09 11/07/13

TOTAL-LONG
WYNDHAM WORLDWIDE CORP
03/19/13 10/22/13
03/18/13 10/22/13
03/18/13 11/07/13

TOTAL-SHORT
XEROX CORPORATION
SR NTS
06.400% DUE 03/15/2016
07/27/10 10/25/13

TOTAL-LONG
XINYI GLASS HLDGS LTD
ADR
06/22/12 09/19/13
06/25/12 09/19/13

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	UNITS	PROCEEDS	TAX COST	FEDERAL G/L	STATE G/L		
	2,100.000	178,425.02	134,722.70	43,702.32	.00		
	20,000.000	20,512.00	19,998.20	513.80 L	.00		
	20,000.000	20,512.00	19,998.20	513.80	.00		
	280.000	11,859.45	11,033.26	826.19 L	.00		
	200.000	8,471.03	6,620.90	1,850.13 L	.00		
	1,740.000	73,697.98	35,905.59	37,792.39 L	.00		
	1,330.000	56,218.12	27,445.08	28,773.04 L	.00		
	3,550.000	150,246.58	81,004.83	69,241.75	.00		
	870.000	56,318.81	54,412.06	1,906.75 S	.00		
	70.000	4,531.40	4,376.34	155.06 S	.00		
	560.000	36,987.47	35,010.75	1,976.72 S	.00		
	1,500.000	97,837.68	93,799.15	4,038.53	.00		
	10,000.000	11,106.80	11,311.60	204.80-L	.00		
	10,000.000	11,106.80	11,311.60	204.80-	.00		
	646.000	11,587.74	7,158.33	4,429.41 L	.00		
	248.000	4,448.55	2,728.27	1,720.28 L	.00		

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[illegible]

YAHOO INC	TOTAL-LONG	894.000	16,036.29	9,886.60	6,149.69	.00
07/22/13	10/22/13	1,640.000	55,448.90	45,915.08	9,533.82 S	.00
07/22/13	11/07/13	980.000	31,679.81	27,437.06	4,242.75 S	.00
		-----	-----	-----	-----	-----
	TOTAL-SHORT	2,620.000	87,128.71	73,352.14	13,776.57	.00
		=====	=====	=====	=====	=====
	LISTED SALES-TOTAL SHORT	12651,450.687	23950,253.03	23387,610.76		
	LONG	6077,495.037	18240,254.00	13944,357.20		
	CAPITAL GAIN DISTRIBUTIONS					
					113,005.20 L	.00 L
					=====	=====
	GRAND TOTAL-SHORT	18728,945.724	42190,507.03	37331,967.96	562,642.27	
	-LONG				4408,902.00	
	CARRYOVER(CURRENT)				.00 S	.00 S
					.00 M	.00 M
					.00 L	.00 L

Arca Foundation
Summary of Fixed Assets
Year End: 12/31/2013

Fixed Asset	Cost	Accumulated Depreciation	Current Depreciation	Disposals	Balance
Construction	1,274,423.64	(339,609.31)	(32,677.53)		902,136.80
Furniture & Equipment	141,602.90	(128,409.67)	(4,518.73)	(4,803.00)	3,871.50
Land	218,750.00				218,750.00
Building	656,250.00	(200,520.70)	(16,826.92)		438,902.38
	2,291,026.54	(668,539.68)	(54,023.18)	(4,803.00)	1,563,660.68

The Arca Foundation
Construction Depreciation
Year End 12/31/2013

Building				39 year depreciation														SL	
Date		Cost	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Balance			
12/31/2001	2001 Bldg Improvements	39	415,156.06		10,645.03	10,645.03	10,645.03	10,645.03	10,645.03	10,645.03	10,645.03	10,645.03	10,645.03	10,645.03	10,645.03	287,415.70			
2/28/2002	Staropoulos	39	54,235.66		1,274.77	1,390.66	1,390.66	1,390.66	1,390.66	1,390.66	1,390.66	1,390.66	1,390.66	1,390.66	1,390.66	37,663.63			
4/30/2002	Staropoulos	39	132,702.45		2,551.97	3,402.63	3,402.63	3,402.63	3,402.63	3,402.63	3,402.63	3,402.63	3,402.63	3,402.63	3,402.63	92,721.55			
6/15/2002	Staropoulos	39	175,556.69		2,625.85	4,501.45	4,501.45	4,501.45	4,501.45	4,501.45	4,501.45	4,501.45	4,501.45	4,501.45	4,501.45	123,414.89			
7/15/2002	Staropoulos	39	82,001.62		1,051.30	2,102.61	2,102.61	2,102.61	2,102.61	2,102.61	2,102.61	2,102.61	2,102.61	2,102.61	2,102.61	57,821.61			
7/15/2002	N gen (wiring)	39	11,408.00		146.26	292.51	292.51	292.51	292.51	292.51	292.51	292.51	292.51	292.51	292.51	8,044.13			
8/15/2002	Staropoulos	39	130,636.42		1,395.69	3,349.65	3,349.65	3,349.65	3,349.65	3,349.65	3,349.65	3,349.65	3,349.65	3,349.65	3,349.65	92,394.58			
9/18/2002	Staropoulos	39	142,527.17		1,218.18	3,654.54	3,654.54	3,654.54	3,654.54	3,654.54	3,654.54	3,654.54	3,654.54	3,654.54	3,654.54	101,109.05			
9/15/2002	Kemco	39	3,963.00		33.87	101.62	101.62	101.62	101.62	101.62	101.62	101.62	101.62	101.62	101.62	2,811.31			
11/15/2002	Staropoulos	39	55,087.47		235.42	1,412.50	1,412.50	1,412.50	1,412.50	1,412.50	1,412.50	1,412.50	1,412.50	1,412.50	1,412.50	39,314.55			
12/31/2002	Staropoulos	39	31,506.10		67.32	807.85	807.85	807.85	807.85	807.85	807.85	807.85	807.85	807.85	807.85	22,552.43			
10/15/2007	Kennedy Home Improve	39	12,750.00													10,712.59			
4/4/2012	ADR Design	39	26,893.00						75.89	326.92	326.92	326.92	326.92	326.92	42.66	26,160.78			

2001 Building	15,424.58	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	16,826.92	438,902.38														
Accumulated Total:	15,424.58	32,251.50	49,078.42	65,905.34	82,732.26	99,559.18	116,386.10	133,213.02	150,039.94	166,866.86	183,693.78	200,520.70	217,347.62	234,174.54	251,001.46	267,828.38															

TOTAL: 15,424.58 53,497.16 101,985.13 150,473.10 198,961.07 247,449.04 296,012.90 344,827.79 393,642.68 442,457.57 491,272.46 540,130.01 589,634.46

The Arca Foundation
Software Depreciation
Year End: 12/31/2013

Date	Description	Cost	1999	2000	2001	2002	2003	2004	Balance
10/19/1999	Office 2000	1,196.00	83.05	398.67	398.67	315.61			0.00
10/19/1999	Quicken	36.96	2.58	12.32	12.32	9.74			0.00
12/31/2001	Virus Protection	319.00				106.33	106.33	106.34	0.00
	Subtotal:	1,551.96	85.63	410.99	410.99	431.68	106.33	106.34	0.00
	Disposals:	(1,551.96)							
	Total:	0.00							

Arca Depreciation Schedule 2013

The Arca Foundation
Furniture Depreciation
Year End 12/31/2013

Date	Equipment Purchase 5 year SL depreciation	Disposals	Cost	Additions	Disposals	TOTAL	Accumulated Depreciation	Current Depreciation Annual	Disposals	Total Depreciation	Remaining Cost
11/19/1996	Virginia Schofield Painting		1,300.00			1,300.00	1,300.00	0.00		1,300.00	0.00
12/18/1996	Unison		1,649.00		(1,649.00)	0.00	1,649.00	0.00	(1,649.00)	0.00	0.00
12/31/1996	Office Equipment		515.00			515.00	515.00	0.00		515.00	0.00
3/27/1997	Glass Top Coffee Table		1,100.00			1,100.00	1,100.00	0.00		1,100.00	0.00
4/23/1997	Unison Institute		2,254.00		(2,254.00)	0.00	2,254.00	0.00	(2,254.00)	0.00	0.00
7/18/1997	J Shenk (Leather Couch)		1,189.00			1,189.00	1,189.00	0.00		1,189.00	0.00
7/23/1998	Computer - AMEX		3,766.46		(900.00)	3,766.46	3,766.46	0.00	(900.00)	3,766.46	0.00
12/29/2000	Canon Fax LC 9000		900.00			900.00	900.00	0.00		900.00	0.00
4/15/2004	Digital Recorder		2,125.00			2,125.00	2,125.00	0.00		2,125.00	0.00
12/31/2004	2 Dell computers (1-laptop)		2,287.00		0.00	2,287.00	2,287.00	0.00	0.00	2,287.00	0.00
Subtotal:		0.00	17,085.46	0.00	(4,803.00)	12,282.46	17,085.46	0.00	(4,803.00)	12,282.46	0.00
2/15/2002	Security & Access System		4,000.00			4,000.00	4,000.00	0.00		4,000.00	0.00
4/15/2002	Screen, Projector		9,165.00			9,165.00	9,165.00	0.00		9,165.00	0.00
9/15/2002	Telephones (n gen)		6,227.00			6,227.00	6,227.00	0.00		6,227.00	0.00
9/15/2002	TV for Security		1,254.95			1,254.95	1,254.95	0.00		1,254.95	0.00
9/27/2002	Conference Table		11,946.00			11,946.00	11,946.00	0.00		11,946.00	0.00
10/22/2002	Waveforms Highback Organizer		715.00			715.00	715.00	0.00		715.00	0.00
10/31/2002	Escalade Table Desk		991.00			991.00	991.00	0.00		991.00	0.00
10/31/2002	Escalade Free Standing Storage Credenza		1,255.00			1,255.00	1,255.00	0.00		1,255.00	0.00
10/31/2002	High Back Wood Base Chair		518.50			518.50	518.50	0.00		518.50	0.00
10/31/2002	42" Round Table Auburn		610.00			610.00	610.00	0.00		610.00	0.00
10/31/2002	Escalade 36 x 72 Bookcase		945.00			945.00	945.00	0.00		945.00	0.00
10/31/2002	14 High Back Wood Base Chairs		13,391.00			13,391.00	13,391.00	0.00		13,391.00	0.00
10/31/2002	Escalade Single Ped Desk Left Arc Top		1,271.50			1,271.50	1,271.50	0.00		1,271.50	0.00
10/31/2002	Escalade 22x72 Right File/File Ped Credenza		920.50			920.50	920.50	0.00		920.50	0.00
10/31/2002	2 Escalade 36x72 Bookcase/Storage		1,890.00			1,890.00	1,890.00	0.00		1,890.00	0.00
10/31/2002	Left Pedestal Desk		1,510.00			1,510.00	1,510.00	0.00		1,510.00	0.00
10/31/2002	Escalade Right Return Reception		1,005.00			1,005.00	1,005.00	0.00		1,005.00	0.00
10/31/2002	High Back Wood Base Chair		518.50			518.50	518.50	0.00		518.50	0.00
11/15/2002	Jefferson Series Credenza		1,190.00			1,190.00	1,190.00	0.00		1,190.00	0.00
11/15/2002	Kemco (balance of Alarm system)		4,945.00			4,945.00	4,945.00	0.00		4,945.00	0.00
12/5/2002	Hecht Co (Oriental Rug)		752.21			752.21	752.21	0.00		752.21	0.00
12/12/2002	Onkyo TX-SR600 Audio Video		560.00			560.00	560.00	0.00		560.00	0.00
2/15/2004	Folographics		572.30			572.30	572.30	0.00		572.30	0.00
4/15/2005	Pictures & Rugs		4,083.40			4,083.40	4,083.40	0.00		4,083.40	0.00
7/15/2008	Persan Rug for conference room		12,785.00			12,785.00	11,399.96	1,385.04		12,785.00	0.00
8/15/2008	2 iMacs & software		3,950.83			3,950.83	3,456.99	493.84		3,950.83	0.00
11/15/2008	Server Hardware/software and installahon		15,192.00			15,192.00	12,533.40	2,658.60		15,192.00	0.00
10/15/2009	Base Grant Process Software (Npower)		20,000.00	0.00		20,000.00	13,041.67	4,000.00		17,041.67	2,958.33
2/28/2012	Macbook Air (Anna Liefer Kuhn)		2,352.75	0.00		2,352.75	655.33	784.25		1,439.58	913.17
Subtotal:		0.00	124,517.44	0.00	0.00	124,517.44	111,324.21	9,321.73	0.00	120,645.94	3,871.50
TOTAL:		0.00	141,602.90	0.00	(4,803.00)	136,799.90	128,409.67	9,321.73	(4,803.00)	132,928.40	3,871.50



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by empowering people to help shape public policy

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How To Apply

The Arca Foundation only accepts proposals submitted through its online application system. The Foundation's next application deadline is Monday, February 2, 2015 by 5:00 PM EST. Information on what applicants are generally expected to submit can be found [here](#).

The Foundation now has 3 separate application portals and applicants may

- Submit a **GENERAL SUPPORT** request,
- Submit a **PROJECT SUPPORT** request, or
- Apply through a **FISCAL SPONSOR** if your organization does not have a 501c3

The Foundation **DOES NOT** accept Letters of Inquiry and will not consider requests sent by mail or email.

Information on what applicants are expected to submit can be found on the [Proposal FAQs](#) page.

The Arca Foundation is only able to consider proposals submitted through our online application system for either the February 1 or August 1 deadline.

For questions or concerns, please e-mail proposals@arcafoundation.org

APPLICATION TROUBLESHOOTING TIPS

The online application is fairly simple but applicants sometimes have trouble transitioning from registering to applying. Please review the following steps to easily troubleshoot the Arca Foundation's online application process.

SCENARIO ONE: If you have registered as a new user and are having trouble accessing the actual application, please take the following steps:

1. On this webpage, scroll up to the application links and click on the desired application link.
2. Select "New Application" (you have registered but have yet to begin the actual application).
3. Respond (again) to the eligibility quiz questions.
4. Select "Continue".
5. Log on with your username. At this point, you should be navigated to the application.

SCENARIO TWO: If you have registered and begun your application but are having trouble re-accessing the application, please take the following steps:

1. Navigate to the application log in screen by clicking [here](#).
2. Log in with your username and password.
3. Click "edit" in the appropriate listed application under the "Open Items" tab.

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Review Process

Arca's Board of Directors meets twice a year. The Arca Foundation approves grants at its semiannual Board meetings, usually held in June and December of each year. Proposal deadlines are 5:00 pm on February 1 and August 1 for the spring and fall cycles, respectively. Out-of-cycle and emergency proposals are not considered unless solicited by the Foundation. When deadlines fall on a weekend or holiday, the deadline will be the following business day at 5:00 pm. Proposals received after the deadline will not be considered.

Applicants will receive an email notifying them that the Foundation has received their proposal. We will request further information if needed. Applicants will be informed of the Board's decision two to three weeks after the Board meeting.

The Foundation does not consider requests in the following categories:

- Scholarship funds
- Scholarly research
- Individuals
- Government programs
- Capital projects/endowments
- Groups outside the United States

Timeline

Spring Proposal

February 1:

Proposal Deadline, email acknowledgement sent

March - May:

Review and Process Proposals

Arca will make contact if we require more information

May:

Board Meeting, Decisions are Made

Early June:

Checks and Grant Agreements are Mailed

Fall Proposal

Aug 1:

Proposal Deadline, email acknowledgement sent

September - November:

Review and Process Proposals

Arca will make contact if we require more information

November:

Board Meeting, Decisions are Made

Early December:

Checks and Grant Agreements are Mailed

2013 FORM 990-PF
THE ARCA FOUNDATION
EIN 13-2751798
SUPPLEMENTAL SCHEDULE OF GRANT EXPENSES

Charity	Address	Amount	Designated Department Division, Honoree or Memorial, if any
ALLIANCE FOR A JUST SOCIETY	3518 S EDMUNDS ST SEATTLE, WA 98118	\$55,000 00	GENERAL SUPPORT
ALLIANCE OF CALIFORNIANS FOR COMMUNITY EMPOWERMENT INSTITUTE	3655 S GRAND AVE , STE 250 LOS ANGELES, CA 90007	100,000 00	GENERAL SUPPORT
AMERICAN UNIVERSITY	4400 MASSACHUSETTS AVE NW WASHINGTON, DC 20016	25,000 00	GENERAL SUPPORT
BRAVE NEW FOUNDATION	CULVER CITY, CA 90230	25,000 00	TO SUPPORT THE WAR ON WHISTLEBLOWERS OUTREACH AND EDUCATIONAL CAMPAIGN
BRENN FOUNDATION	4629 30TH STREET NW WASHINGTON, DC 20008	36,075 00	GENERAL SUPPORT
CENTER FOR AMERICAN PROGRESS	1333 H ST NW, 10TH FL WASHINGTON, DC 20005	120,000 00	\$90,000 TO SUPPORT GENERATION PROGRESS'S EDUCATION DEB CAMPAIGN & \$30,000 TO FUND STRATEGY SESSION ON STUDENT DEBT HOSTED FEBRUARY 26-28, 2013
CENTER FOR ARMS CONTROL AND NON-PROLIFERATION	322 4TH ST NE WASHINGTON, DC 20002	50,000 00	TO SUPPORT THE PENTAGON BUDGET CAMPAIGN
CENTER FOR ECONOMIC AND POLICY RESEARCH (CEPR)	1611 CONNECTICUT AVE NW, STE 400 WASHINGTON, DC 20009	50,000 00	GENERAL SUPPORT
CENTER FOR EFFECTIVE GOVERNMENT	2040 S ST NW, 2ND FL WASHINGTON, DC 20009	20,000 00	GENERAL SUPPORT
CENTER FOR INTERNATIONAL POLICY	2000 M ST NW, STE 720 WASHINGTON, DC 20036	75,000 00	TO SUPPORT WIN WITHOUT WAR
CENTER FOR WORKING FAMILIES	BROOKLYN, NY	60,000 00	TO SUPPORT FREEDOM SUMMER AND THE HIGHER EDUCATION OPPORTUNITY CAMPAIGN
CITIZEN ENGAGEMENT LABORATORY EDUCATION FUND	NEW YORK, NY	33,000 00	TO SUPPORT THE OPEN SUMMIT - US CONFERENCE HOSTED MAY 20-23, 2013
CONFLUENCE PHILANTHROPY	475 RIVERSIDE DRIVE, STE 900 NEW YORK, NY 10115	500 00	GENERAL SUPPORT
COURAGE CAMPAIGN INSTITUTE	7119 WEST SUNSET BLVD , NO 195 LOS ANGELES, CA 90046	80,000 00	GENERAL SUPPORT
DC VOTE	1100 H ST , STE M-100 WASHINGTON, DC 20005	25,000 00	GENERAL SUPPORT
DEMOS A NETWORK FOR IDEAS & ACTION	220 FIFTH AVE , 2ND FL NEW YORK, NY 10001	50,000 00	TO SUPPORT DEMOS' STUDENT DEBT PROJECT
DIGITAL DEMOCRACY	NEW YORK, NY	3,000 00	GENERAL SUPPORT
DREAM DEFENDERS, INC	WWW.DREAMDEFENDERS.ORG	5,000 00	GENERAL SUPPORT
ECONOMIC OPPORTUNITY INSTITUTE	603 STEWART ST , STE 715 SEATTLE, WA 98101	20,000 00	TO SUPPORT THE PAY IT FORWARD FOR HIGHER EDUCATION PROJECT
FRANKLIN AND ELEANOR ROOSEVELT INSTITUTE	570 LEXINGTON AVE , 5TH FL NEW YORK, NY 10022	55,000 00	TO SUPPORT THE ROOSEVELT INSTITUTE'S FINANCIAL REFORM WORK
FRIENDS OF THE EARTH	1100 15TH ST NW, 11TH FL WASHINGTON DC 20005	20,000 00	TO SUPPORT THE DEMOCRACY INITIATIVE
FUND FOR CONSTITUTIONAL GOVERNMENT	122 MARYLAND AVE NE WASHINGTON, DC 20002	500 00	FOR SUPPORT OF THE PEACE AND SECURITY FUNDERS GROUP
GAMECHANGER LABS AT MOVEMENT STRATEGY CENTER	436 14TH ST , 5TH FL OAKLAND, CA 94612	5,000 00	GENERAL SUPPORT
GOVERNMENT ACCOUNTABILITY PROJECT	1612 K ST NW, STE 1100 WASHINGTON, DC 20006	50,000 00	TO SUPPORT THE BANK CAMPAIGN FOR CORPORATE ACCOUNTABILITY
INSTITUTE FOR AMERICA'S FUTURE	1825 K ST NW WASHINGTON, DC 20006	60,000 00	GENERAL SUPPORT

2013 FORM 990-PF
THE ARCA FOUNDATION
EIN 13-2751798
SUPPLEMENTAL SCHEDULE OF GRANT EXPENSES

Charity	Address	Amount	Designated Department Division, Honoree or Memorial, if any
J STREET EDUCATION FUND	PO BOX 66073 WASHINGTON, DC 20035	110,000 00	GENERAL SUPPORT
JUST VISION INC	WASHINGTON, DC	40,000 00	TO SUPPORT THE MY NEIGHBOURHOOD PUBLIC ENGAGEMENT CAMPAIGN
JUSTICE FOR FAMILIES	<u>WWW.JUSTICE4FAMILIES.ORG</u>	1,000 00	GENERAL SUPPORT
LEADERSHIP CENTER FOR THE COMMON GOOD	11 DUPONT CIRCLE, STE 240 WASHINGTON, DC 20036	110,000 00	TO SUPPORT THE WALL STREET ACCOUNTABILITY PROJECT
MEDICAL EDUCATION COOPERATION WITH CUBA	1814 FRANKLIN ST , STE 820 OAKLAND, CA 94612	15,000 00	TO SUPPORT MEDICC'S STRATEGIC LEADERSHIP SUCCESSION
NATIONAL COMMITTEE FOR RESPONSIVE PHILANTHROPY	1331 H ST NW, STE 200 WASHINGTON, DC 20005	1,500 00	GENERAL SUPPORT
NATIONAL IRANIAN AMERICAN COUNCIL (NIAC)	1411 K ST NW, STE 250 WASHINGTON, DC 20005	50,000 00	TO SUPPORT THE COMPREHENSIVE AND INTEGRATED APPROACHES TO SUPPORT DIPLOMACY AND PREVENT WAR
NATIONAL PEOPLE'S ACTION	810 N MILWAUKEE CHICAGO, IL 60642	50,000 00	GENERAL SUPPORT
NATIONAL SECURITY ARCHIVE	2130 H ST NW WASHINGTON, DC 20037	90,000 00	GENERAL SUPPORT
NATIONAL SECURITY INITIATIVE	1225 I ST NW, STE 307 WASHINGTON, DC 20005	50,000 00	GENERAL SUPPORT
NEIGHBORHOOD FUNDERS GROUP	436 14TH ST , STE 425 OAKLAND, CA 94612	1,000 00	GENERAL SUPPORT
NEW ORGANIZING INSTITUTE EDUCATION FUND	1133 19TH ST NW, STE 850 WASHINGTON, DC 20036	50,000 00	TO SUPPORT COLOROFCHANGE.ORG EDUCATION FUND'S ECONOMIC JUSTICE PROJECT
NEW VENTURE FUND	1201 CONNECTICUT AVE NW, STE 300 WASHINGTON, DC 20036	50,000 00	TO SUPPORT THE MEDIA DEMOCRACY FUND
NEW YORK COMMUNITIES ORGANIZING FUND, INC	2-4 NEVINS ST , 2ND FL BROOKLYN, NY 11217	50,000 00	TO SUPPORT THE ORGANIZING FOR HOUSING JUSTICE PROJECT
NONVIOLENCE INTERNATIONAL	4000 ALBERMALE ST NW STE 401, WASHINGTON, DC 20016	30,000 00	TO SUPPORT WAGING NONVIOLENCE
PROGRESSIVE CONGRESS	600 PENNSYLVANIA AVE SE, STE 340 WASHINGTON, DC 20003	500 00	GENERAL SUPPORT
PROJECT ON GOVERNMENT OVERSIGHT	1100 G ST NW, STE 500 WASHINGTON, DC 20005	50,000 00	GENERAL SUPPORT
PROTEUS FUND	15 RESEARCH DRIVE, STE B AMHERST, MA 01002	75,500 00	\$75,000 TO SUPPORT THE PIPER FUND & \$500 TO SUPPORT THE INTERNATIONAL HUMAN RIGHTS FUNDERS GROUP
PUBLIC ACCOUNTABILITY INITIATIVE	BUFFALO, NY	25,000 00	GENERAL SUPPORT
PUBLIC CAMPAIGN	1133 19TH STREET NW, 9TH FL WASHINGTON, DC 20036	50,000 00	GENERAL SUPPORT
PUBLIC CITIZEN FOUNDATION INC	215 PENNSYLVANIA AVENUE SE WASHINGTON, DC 20003	50,000 00	TO SUPPORT THE WALL STREET REFORM ROUND III PROJECT
PUBLIC INTEREST PROJECTS	45 W 36TH ST , 6TH FL NEW YORK, NY 10018	13,500 00	TO SUPPORT THE FUNDERS COMMITTEE FOR CIVIC PARTICIPATION
RES PUBLICA	857 BROADWAY, 3RD FL NEWYORK, NY 10003	5,000 00	GENERAL SUPPORT
TAKEACTION MINNESOTA EDUCATION FUND	705 RAYMOND AVE , #100 ST PAUL, MN 55114	25,000 00	TO SUPPORT TAKEACTION MINNESOTA'S ECONOMIC JUSTICE WORK
TAXPAYERS FOR COMMON SENSE	651 PENNSYLVANIA AVE SE WASHINGTON, DC 20003	50,000 00	GENERAL SUPPORT
THE ALBERT EINSTEIN INSTITUTION	EAST BOSTON, MA	25,000 00	GENERAL SUPPORT

2013 FORM 990-PF
THE ARCA FOUNDATION
EIN 13-2751798
SUPPLEMENTAL SCHEDULE OF GRANT EXPENSES

Charity	Address	Amount	Designated Department Division, Honoree or Memorial, if any
THE LEADERSHIP CONFERENCE EDUCATION FUND	1629 K ST NW, 10TH FL WASHINGTON, DC 20006	110,000.00	TO SUPPORT THE AMERICANS FOR FINANCIAL REFORM
THE NATION INSTITUTE	116 EAST 16TH ST, 8TH FL NEW YORK, NY 10003	52,500.00	TO SUPPORT THE INVESTIGATIVE FUND'S FINANCIAL REPORTING FELLOWSHIP
THE TIDES FOUNDATION	55 EXCHANGE PLACE, STE 402 NEW YORK, NY 10005	75,000.00	TO SUPPORT THE ALLIANCE FOR CITIZENSHIP COLLECTIVE ACTION FUND
U S CAMPAIGN FOR BURMA	1403 F ST NE WASHINGTON DC 20002	25,000.00	GENERAL SUPPORT
USACTION EDUCATION FUND	1825 K ST, NW STE 210 WASHINGTON DC 20006	50,000.00	TO SUPPORT THE PENTAGON BUDGET CAMPAIGN
WAND EDUCATION FUND	322 4TH ST NW WASHINGTON, DC 20002	50,000.00	GENERAL SUPPORT
WOMEN DONORS NETWORK	565 COMMERCIAL ST, STE 300 SAN FRANCISCO, CA 94111	3,500.00	GENERAL SUPPORT
TOTAL		\$2,457,075.00	

**THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012
*(Together with Independent Auditor's Report)***

**BERTSMITH
& Co.**

Certified Public Accountants and Management Consultants

**THE ARCA FOUNDATION
FINANCIAL STATEMENTS
DECEMBER 31, 2013 and 2012**

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INDEPENDENT AUDITOR'S REPORT

Board of Directors
The Arca Foundation
Washington, D.C.

Report on the Financial Statements

We have audited the accompanying statements of The Arca Foundation (the Foundation) which comprise the statements of financial position as of December 31, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Arca Foundation as of December 31, 2013 and 2012, and the changes in its net assets and its cash flow for the years then ended in accordance with auditing standards generally accepted in the United States of America.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary schedules of investments and schedules of grant expenses on pages 14 to 42 are presented for purposes of additional analysis and are not a required part of the financial statements. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures. These additional procedures included comparing and reconciling the information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Bent Smith & Co.

Washington, D.C.

July 16, 2014

THE ARCA FOUNDATION
STATEMENTS OF FINANCIAL POSITION
AS OF DECEMBER 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Assets		
Cash	\$ 146,306	\$ 549,676
Interest and Dividends Receivable	8,681	12,007
Federal Excise Tax Refund Receivable	-	1,577
Other Receivable	100	25,612
Investments, at Fair Value	53,838,349	49,140,989
Investment Receivables	164,936	329,881
Prepaid Assets and Deposits	5,430	5,502
Property and Equipment, net	<u>1,563,660</u>	<u>1,622,486</u>
Total Assets	<u><u>\$ 55,727,462</u></u>	<u><u>\$ 51,687,730</u></u>
Liabilities and Net Assets		
Liabilities		
Accounts Payable	\$ 35,404	\$ 36,445
Accrued Liabilities and Other Liabilities	6,144	942
Investment Payables	82,354	491,959
Tenant Security Deposit	4,800	4,800
Federal Current and Deferred Excise Tax Liability	<u>219,755</u>	<u>139,889</u>
Total Liabilities	<u>348,457</u>	<u>674,035</u>
Net Assets - Unrestricted	<u>55,379,005</u>	<u>51,013,695</u>
Total Liabilities and Net Assets	<u><u>\$ 55,727,462</u></u>	<u><u>\$ 51,687,730</u></u>

The accompanying notes are an integral part of these financial statements

THE ARCA FOUNDATION
STATEMENTS OF ACTIVITIES
FOR THE YEARS ENDED DECEMBER 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Revenue, (Losses) Gains, and Other		
Realized Gains (Losses) from Sale of Investments, net	\$ 4,847,812	\$ 883,993
Dividends	784,218	684,820
Interest	586,679	517,275
Rental Income	52,561	57,600
Contributions	25,000	28,000
Other	11,076	4,947
Unrealized Gains (Losses) on Investments, net	1,382,444	3,211,263
Total Revenue, Gains (Losses) and Other	<u>7,689,790</u>	<u>5,387,898</u>
Expenses		
Salaries and Benefits	320,324	288,845
Investment Advisory Fees	107,535	97,654
Travel Costs	27,237	20,937
Meetings and Conferences	15,895	22,021
Repairs and Maintenance	29,611	23,173
Depreciation	58,826	59,898
Consultants/Temporaries	3,043	2,925
Miscellaneous	9,169	15,002
Board Stipend	25,000	25,000
Utilities	10,222	9,540
Property Taxes	24,624	23,175
Auditing and Accounting	18,575	17,661
Legal	20,365	15,365
Payroll Taxes	17,352	15,622
Insurance	14,866	14,243
Dues and Postage	2,432	2,082
Furniture and Equipment Rental	5,974	7,616
Office Supplies and Expenses	1,892	1,871
Telephone	6,020	7,457
Total Expenses	<u>718,962</u>	<u>670,087</u>
Change in Unrestricted Net Assets Before Grant and Federal Excise Tax Expense	6,970,828	4,717,811
Grant Awards Expenses	<u>(2,457,075)</u>	<u>(2,183,650)</u>
Change in Unrestricted Net Assets Before Federal Excise Tax	4,513,753	2,534,161
Federal Excise Tax Expense	<u>(148,443)</u>	<u>(105,256)</u>
Change in Unrestricted Net Assets	4,365,310	2,428,905
Unrestricted Net Assets, Beginning of Year	<u>51,013,695</u>	<u>48,584,790</u>
Unrestricted Net Assets, End of Year	<u>\$ 55,379,005</u>	<u>\$ 51,013,695</u>

The accompanying notes are an integral part of these financial statements

THE ARCA FOUNDATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013 and 2012

	<u>2013</u>	<u>2012</u>
Cash Flows from Operating Activities		
Change in Unrestricted Net Assets	\$ 4,365,310	\$ 2,428,905
<i>Adjustments to Reconcile Change in Unrestricted Net Assets to Net Cash Used in Operating Activities:</i>		
Depreciation	58,826	59,898
Net Realized and Unrealized Gains on Investments	(6,230,256)	(4,095,256)
Decrease in Federal Excise Tax Refund	1,577	12,020
Decrease in Interest and Dividend Receivables	3,326	9,485
Decrease (Increase) in Investments Receivables	164,945	(239,580)
Decrease (Increase) in Other Receivables	25,512	(15,556)
Decrease in Prepaid Expenses and Deposits	69	3,853
(Decrease) Increase in Accounts Payable	(1,037)	5,043
Increase (Decrease) in Accrued Liabilities and Other	5,202	(5,290)
Increase in Deferred Tax Liability	79,866	64,236
(Decrease) Increase in Investment Purchases Payable	(409,605)	478,063
(Decrease) in Grants Payable	<u>-</u>	<u>(205,000)</u>
Total Adjustments	<u>(6,301,575)</u>	<u>(3,928,084)</u>
Net Cash Used in Operating Activities	<u>(1,936,265)</u>	<u>(1,499,179)</u>
Cash Flows from Investing Activities		
Purchase of Investments	(87,035,221)	(34,265,516)
Proceeds from Sale of Investments	88,568,116	36,047,646
Purchase of Equipment	<u>-</u>	<u>(29,246)</u>
Net Cash Provided by Investing Activities	<u>1,532,895</u>	<u>1,752,884</u>
Net Increase (Decrease) in Cash	(403,370)	253,705
Cash, Beginning of Year	<u>549,676</u>	<u>295,971</u>
Cash, End of Year	<u>\$ 146,306</u>	<u>\$ 549,676</u>

The accompanying notes are an integral part of these financial statements

THE ARCA FOUNDATION
NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2013 and 2012

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- ***Nature of Entity***

The Arca Foundation, formerly known as the Nancy Reynolds Bagley Foundation (the Foundation), is a private, not-for-profit, charitable organization based in Washington, D.C. The Foundation was established in 1952.

The purpose of the Foundation is to support not-for-profit organizations in the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social change. The Foundation's main source of revenue is investment income.

- ***Basis of Presentation***

Financial presentation follows the recommendations of the Financial Accounting Standards Board. Under those standards for Not-for-profit Organizations, the Foundation is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted net assets, and permanently restricted net assets. Unrestricted net assets are available for use in general operations. The Foundation has no restricted or permanently restricted net assets.

- ***Basis of Accounting***

The financial statements of the Foundation have been prepared on the accrual basis of accounting. Under this basis, revenue is recognized when accrued and expenses are recognized as incurred.

- ***Cash***

Cash represents demand deposits on hand at financial institutions.

- ***Investments***

Investments are carried at fair value. Investments receivables and payables represent unsettled trades. Unrealized gains and losses on investments resulting in market fluctuations are included in the statement of activities in the period in which the fluctuations occur. Realized gains and losses on the sale of securities are determined on the basis of cost of certificates delivered from specific lots, or the "identified cost" basis. Dividend income is recorded on the dividend date. Interest income is recorded on the accrual basis of accounting.

- ***Fair Value Measurements***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement and Disclosures*, establishes a hierarchy for inputs used in measuring fair value

that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Foundation. Unobservable inputs are inputs that reflect the Foundation's assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The hierarchy is broken down into three levels based on the reliability of inputs as follows:

- *Level 1* - Valuations based on unadjusted quoted prices in active markets for identical assets or liabilities that the Foundation has the ability to access at the measurement date. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.
- *Level 2* - Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly, including:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets in non-active markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by other observable market data.
- *Level 3* - Valuations based on inputs that are unobservable and includes situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant management judgment or estimation. The Foundation held no Level 3 securities during 2013 or 2012.

The following is a description of the valuation methodologies and inputs used for assets measured at fair value, as well as the general classification pursuant to the valuation hierarchy.

- Investments in equity securities are valued at the quoted prices in an active market are classified within Level 1 of the fair value hierarchy.
- Securities with fixed maturities (debt securities) and certificates of deposits are based on observable market information rather than market quotes and are disclosed in Level 2 of the hierarchy.

- ***Concentration of Credit Risk***

Financial instruments that potentially subject the Foundation to concentrations of credit risk consist principally of cash and investments held at a creditworthy financial institution. By policy, these investments are kept within limits designed to prevent risks caused by concentration.

- ***Risks and Uncertainties***

Investment securities are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in risks and values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of financial position.

- ***Property and Equipment***

Property and equipment is recorded at cost. The Foundation capitalizes all expenditures for furniture and equipment over \$2,500. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. When assets are sold or otherwise disposed of, the asset cost and related accumulated depreciation are removed from the accounts, and any gain or loss is included in the statement of activities. Repairs and maintenance are charged to expense when incurred.

Building and Building Improvements	39 years
Furniture and Equipment	3-5 years

- ***Investment Receivables and Investment Payables***

Investment receivables or investment payables are pending settlements resulting from the sales or purchases of investment made prior to year end but settled after year end.

- ***Grants Payable***

Grant awards are disbursed to organizations upon approval of the Board, and subsequent notification to the trustee. The Foundation records grants payable upon approval and fulfillment of conditions, if applicable.

- ***Contributions***

The Foundation reports contributions as revenue when received or unconditionally promised. Contributions from unrelated parties are only accepted by the Foundation if they are unrestricted.

- ***Tax-exempt Status***

The Foundation is classified as a private foundation exempt from Federal income taxes under Section 501(c)(3) of the Internal Revenue Code (IRC) and the applicable laws of the District of Columbia. As such, the Foundation is not subject to federal or state income taxes. However, the Foundation is subject to federal excise taxes on net investment income.

The Foundation follows the policy of providing for federal excise taxes on net appreciation (both realized and unrealized) on investments. The deferred provision for federal excise tax represents taxes provided on net unrealized appreciation (depreciation) on investments.

The provision for ASC 740, *Income Taxes* requires that a tax position be recognized or derecognized based on a “more-likely-than-not” threshold. The policy prescribes the recognition threshold and measurement principles for tax positions taken or expected to be taken on a tax return that are not certain to be realized. The Foundation believes that it has appropriate support for any tax position taken, and as such, does not have any uncertain tax positions that are material to the financial statements in 2013 and 2012.

Tax years from 2009 through the current year remain open for examination by the Federal and State tax authorities.

- ***Use of Estimates***

Management uses estimates and assumptions in preparing financial statements in conformity with generally accepted accounting principles in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

NOTE 2. CONCENTRATION OF CREDIT RISK

Financial instruments which potentially subject the Foundation to concentrations of credit risk consist primarily of cash and investments.

The Foundation maintains cash balances which, at times, may exceed federally insured limits of \$250,000. The Foundation has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on its cash. As of December 31, 2013 and 2012, cash balances exceeded the federally insured limits by \$-0- and \$301,521.

NOTE 3. INVESTMENTS

The estimated fair value and the cost of the Foundation's investments as of December 31 are as follows:

	2013		2012	
	Fair Value	Cost	Fair Value	Cost
Cash Equivalents	\$ 834,716	\$ 834,716	\$ 1,726,536	\$ 1,726,536
Fixed Income				
Corporate Bonds	2,175,535	2,165,322	4,395,370	4,067,999
US Treasury Bonds	2,300,874	2,309,530	6,345,240	6,198,719
Agency Bonds	1,478,705	1,486,221	3,256,290	3,124,155
Municipal Bonds	-	-	42,200	37,646
Mutual Funds	8,457,988	8,500,000	512,247	500,000
Mortgages	203,927	151,769	499,220	416,237
Total Fixed Income	14,617,029	14,612,842	15,050,567	14,344,756
Equities				
Stocks				
Industrials	1,265,519	920,099	1,289,200	1,060,914
Consumer Discretionary	1,188,705	908,970	1,742,516	1,409,665
Consumer Staples	1,283,451	930,710	1,975,425	1,621,159
Energy	1,212,815	1,013,436	1,723,016	1,457,348
Financial	2,861,137	2,379,755	3,096,380	2,614,984
Materials	401,918	346,367	876,469	740,951
Information Technology	1,873,605	1,100,399	2,719,479	1,721,669
Utilities	106,850	56,949	353,149	242,218
Health Care	1,394,671	1,028,885	2,112,017	1,634,619
Telecommunication Services	201,762	185,472	437,125	382,839
Other	331,434	185,691	269,341	245,579
Total Stocks	12,121,867	9,056,733	16,594,117	13,131,945
ETF - Equity	15,707,181	10,467,006	14,784,771	11,944,212
Mutual Funds - Equity	6,524,145	6,500,000	984,998	1,000,000
Total Equities	34,353,193	26,023,739	32,363,886	26,076,157
Mutual Funds - Alternative Investments	4,033,411	4,000,000	-	-
Total	\$53,838,349	\$ 45,471,297	\$49,140,989	\$42,147,449

NOTE 3 – INVESTMENTS

(CONTINUED)

Investments measured at fair value on a recurring basis as of December 31 are as follows:

	2013 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Cash Equivalents	\$ 834,716	\$ -	\$ 834,716
Fixed Income			
Corporate Bonds	2,175,535	-	2,175,535
US Treasury Bonds	2,300,874	-	2,300,874
Agency Bonds	1,478,705	-	1,478,705
Mutual Funds	8,457,988	-	8,457,988
Mortgages	203,927	-	203,927
Equities			
Stocks			
Industrials	1,265,519	1,265,519	-
Consumer Discretionary	1,188,705	1,188,705	-
Consumer Staples	1,283,451	1,283,451	-
Energy	1,212,815	1,212,815	-
Financial	2,861,137	2,861,137	-
Materials	401,918	401,918	-
Information Technology	1,873,605	1,873,605	-
Utilities	106,850	106,850	-
Health Care	1,394,671	1,394,671	-
Telecommunication Services	201,762	201,762	-
Other	331,434	331,434	-
ETF - Equity	15,707,181	15,707,181	-
Mutual Funds - Equity	6,524,145	-	6,524,145
Mutual Funds - Alternative Investments	4,033,411	-	4,033,411
Total	\$ 53,838,349	\$ 27,829,048	\$ 26,009,301
	2012 Fair Value	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2
Cash Equivalents	\$ 1,726,536	\$ -	\$ 1,726,536
Fixed Income			
Corporate Bonds	4,395,370	-	4,395,370
US Treasury Bonds	6,345,240	-	6,345,240
Agency Bonds	3,256,290	-	3,256,290
Municipal Bonds	42,200	-	42,200
Mutual Funds	512,247	-	512,247
Mortgages	499,220	-	499,220
Equities			
Stocks			
Industrials	1,289,200	1,289,200	-
Consumer Discretionary	1,742,516	1,742,516	-
Consumer Staples	1,975,425	1,975,425	-
Energy	1,723,016	1,723,016	-
Financial	3,096,380	3,096,380	-
Materials	876,469	876,469	-
Information Technology	2,719,479	2,719,479	-
Utilities	353,149	353,149	-
Health Care	2,112,017	2,112,017	-
Telecommunication Services	437,125	437,125	-
Other	269,341	269,341	-
ETF - Equity	14,784,771	14,784,771	-
Mutual Funds - Equity	984,998	-	984,998
Total	\$ 49,140,989	\$ 31,378,888	\$ 17,762,101

The Foundation did not have any significant transfers in and out of Level 1 or Level 2.

NOTE 4. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, consisted of the following:

	2013	2012
Land	\$ 218,750	\$ 218,750
Building	656,250	656,250
Building Improvements	1,274,423	1,274,423
Furniture and Equipment	136,800	141,602
Total	2,286,223	2,291,025
Less: Accumulated Depreciation	722,563	668,539
Total	<u>\$ 1,563,660</u>	<u>\$ 1,622,486</u>

Depreciation expense for the years ended December 31, 2013 and 2012 was \$58,826 and \$59,898, respectively.

NOTE 5. FUNCTIONAL EXPENSES

The following is a breakdown of the Foundation's functional expenses for the years ended December 31:

	2013	2012
Program:		
Grants Program	\$ 2,737,677	\$ 2,409,734
Support:		
Management and General	586,803	549,259
Total	<u>\$ 3,324,480</u>	<u>\$ 2,958,993</u>

Grant Program: The Foundation's general purpose is to support not-for-profit organizations within the United States whose work encourages a more open foreign policy based on respect for international law, human rights and the sovereignty of all nations. The Foundation also supports projects concerned with domestic social changes.

Management and General: This supporting service category includes the functions necessary to secure proper administrative functioning of the Foundation, maintain an adequate work environment, and manage the financial responsibilities of the Foundation.

NOTE 6. FEDERAL EXCISE TAXES

The Foundation is subject to federal excise tax imposed on private foundations on net investment income. The current excise tax rate is two percent. The federal excise tax expense is based on a 2% rate for fiscal years 2013 and 2012.

The deferred tax liability arises from unrealized appreciation (depreciation) on investments. The deferred federal excise taxes on unrealized appreciation (depreciation) on investments were recorded at 2% excise tax rate in 2013 and 2012. The deferred portion of income tax expense will only be paid when the unrealized gains become realized.

NOTE 9 – LEASE ARRANGEMENTS**(CONTINUED)**

Federal excise tax expense consists of the following at December 31:

Federal Excise Tax Expense/(Benefit)	2013	2012
Current	\$ 122,643	\$ 41,020
Change in Deferred	25,800	64,236
Total Federal Excise Tax Expense/(Benefit)	\$ 148,443	\$ 105,256

NOTE 7. EMPLOYEE BENEFITS

The Foundation maintains a defined contribution pension plan (the Plan) in accordance with Section 403(b) of the Internal Revenue Code. The Foundation contributes 5% of each eligible employee's annual compensation to the Plan. Foundation employees may also contribute to the Plan. Employees are vested after one year of employment. The amount of employer pension expense was \$9,750 and \$10,470 for the year ended December 31, 2013 and 2012, respectively. The Plan is administered by Nationwide.

NOTE 8. RELATED PARTY TRANSACTION

During the years ended December 31, 2013 and 2012, the Foundation made grant disbursements of \$386,575 and \$369,550, respectively, to organizations that have common board members with the Foundation.

	2013	2012
Brenn Foundation	\$ 36,075	\$ 10,200
Center for International Policy	75,000	75,650
Center for Working Families	60,000	-
Demos: A Network for Ideas & Action	50,000	50,000
Institute for America's Future	60,000	50,000
ProgressiveCongress.org	500	50,000
Public Interest Pictures	-	25,000
USAction Education Fund	50,000	50,000
Washington Office on Latin America	-	25,000
American University	25,000	1,500
Nonviolence International	30,000	32,200
Total	\$ 386,575	\$ 369,550

The Foundation also received contributions from a donor related to the President and Vice President of the Foundation in the amount of \$25,000 in 2013 and \$28,000 in 2012, respectively.

NOTE 9. LEASE ARRANGEMENTS

The Foundation leases space at its headquarters under a one-year lease that expires May 31, 2014 and a three-year lease that expires May 31, 2014. The annual rents for the one-year and three-year leases are \$11,933 and \$45,600, respectively. Both leases include utilities, cleaning service, and use of kitchens and conference rooms. The total rental income received under these leases was \$52,561 and \$57,600 for the years ended December 31, 2013 and 2012, respectively.

NOTE 9 – LEASE ARRANGEMENTS**(CONTINUED)**

The approximate future minimum rental payments to be received from the tenants under the operating leases are as follows:

<u>Year Ended December 31</u>	<u>Amount</u>
2014	<u>\$ 23,972</u>
Total Future Minimum Rental	<u>\$ 23,972</u>

NOTE 10. SUPPLEMENTAL DISCLOSURE OF CASH FLOWS INFORMATION

	<u>2013</u>	<u>2012</u>
Cash Paid during the Year for Income Taxes	<u>\$ 67,000</u>	<u>\$ 29,000</u>

NOTE 11. SUBSEQUENT EVENTS

The Foundation's management has evaluated subsequent events through July 16, 2014, the date that the financial statements were available for issuance. Management has determined that there are no material subsequent events which would require adjustment to the financial statements.

The Arca Foundation
Supplementary Schedule of Investments
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Principal/ Shares	Investment Security	Fair Value	Cost
Cash Equivalents			
232,625	Fidelity Money Market Institutional Class FD#059	\$ 232,625	\$ 232,625
	Total Short-Term Investments	\$ 232,625	\$ 232,625
Mutual Funds-Money Market			
Financial			
23,599	Fidelity Money Market Institutional Class FD#059	\$ 23,599	\$ 23,599
54,657	Fidelity Money Market Institutional Class FD#059	54,657	54,657
66,886	Fidelity Money Market Institutional Class FD#059	66,886	66,886
163,861	Fidelity Money Market Institutional Class FD#059	163,861	163,861
232,619	Fidelity Money Market Institutional Class FD#059	232,619	232,619
21,222	Fidelity Money Market Institutional Class FD#059	21,221	21,221
39,248	Fidelity Money Market Institutional Class FD#059	39,248	39,248
	Total Mutual Funds - Money Market	602,091	602,091
	Total Cash and Cash Equivalents	\$ 834,716	\$ 834,716
Fixed Income			
Treasury Bonds and Notes			
170,000	USA Treasury Note 4.50% February 15, 2036	\$ 189,152	\$ 177,861
130,000	USA Treasury Notes 3.75% August 15, 2041	126,729	137,666
150,000	USA Treasury Note 2.375% August 31, 2014	152,210	154,008
40,000	USA Treasury Note 3.000% September 30, 2016	42,512	42,808
635,000	USA Treasury Notes 2.250% January 31, 2015	649,141	653,205
295,000	USA Treasury Notes 1.250% October 31, 2015	299,885	301,078
25,000	USA Treasury Notes 2.625% January 31, 2018	26,289	27,338
135,000	USA Treasury Notes 1.500% August 31, 2018	134,314	134,253
240,000	USA Treasury Notes 0.250% September 15, 2014	240,207	240,178
235,000	USA Treasury Notes 0.875% December 31, 2016	235,515	236,175
205,000	USA Treasury Notes 0.375% January 15, 2016	204,920	204,960
	Total Treasury Bonds and Notes	\$ 2,300,874	\$ 2,309,530

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Supplementary Schedule of Investments
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Principal/ Shares	Investment Security	Fair Value	Cost
U.S. Agency Bonds			
56,695	Federal Home Loan Mortgage Corp (GP #C01725) 5 50% December 1, 2033	\$ 62,387	\$ 57,829
121,428	Federal Home Loan Mortgage Corp (GP #C04038) 3 50% June 1, 2042	120,620	127,461
65,439	Federal National Mortgage Assn (Pool #AH9719) 4 50% April 1, 2041	69,347	68,144
84,569	Federal National Mortgage Assn (Pool #AL2484) 4.00% July 1, 2042	87,128	87,767
68,435	Federal NATL MTG Assn (Pool AO7627) 3 00% June 1, 2027	69,920	72,519
74,964	Federal NATL MTG Assn (Pool AQ0945) 3 00% November 1, 2042	71,251	78,677
101,313	Federal National Mortgage Assn (Pool #932639) 5.00% March 1, 2040	110,617	106,474
87,958	Federal National Mortgage Assn (Pool #AB1845) 4 00% November 1, 2040	90,599	91,833
103,934	Federal National Mortgage Assn (Pool #AB2077) 4 00% January 1, 2041	107,256	102,610
163,842	Federal National Mortgage Assn (Pool #AB7859) 3.50% February 1, 2043	163,028	164,328
30,914	Federal National Mortgage Assn (Pool #AC5118) 5 00% November 1, 2039	33,846	32,639
107,722	Federal NATL MTG Assn (Pool #MA0912) 3.50% October 1, 2026	112,701	114,472
159,180	Federal NATL MTG Assn (Pool #AD6938) 4.50% June 1, 2040	169,489	163,757
65,166	Government National Mortgage Assn II (Pool #MA0463) 4 00% October 20, 2042	67,854	70,217
80,571	Government National Mortgage Assn II (Pool #MA0625) 3.50% December 20, 2042	81,409	86,437
70,198	Government National Mortgage Assn (Pool #724216) 4.50% August 15, 2039	74,995	74,273
	Pending Trades - Various purchases	(13,742)	(13,216)
Total U.S. Agency Bonds		<u>1,478,705</u>	<u>1,486,221</u>
U.S. Corporate Bonds			
10,000	AT&T Inc 6 300% January 15, 2038	11,052	10,797
20,000	Abbey National Treasury Service 4.00% April 27, 2016	21,236	19,992
10,000	Abbey National Treasury Service 3.050% August 23, 2018	10,275	9,978
20,000	American Express 7.000% March 19, 2018	23,897	22,617
25,000	AMGEN Inc. 3.875% November 15, 2021	25,680	25,586
25,000	Amphenol Corp 4.000% February 1, 2022	24,069	25,006

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Principal/ Shares	Investment Security	Fair Value	Cost
30,000	Apple Inc. 2.400% May 3, 2023	26,976	29,960
15,000	Arcelomittal 7.500% October 15, 2039	14,737	15,121
10,000	Arrow Electronics Inc. 4.500% March 1, 2023	9,617	9,920
10,000	BHP Billiton FIN USA LTD 5.000% September 30, 2043	10,167	9,999
20,000	BP Capital Markets PLC 3.245% May 6, 2022	19,385	19,472
20,000	BNP Paribas 2.700% August 20, 2018	20,375	19,963
35,000	Bank of America Corp. 5.625% July 1, 2020	39,995	39,425
15,000	Bank of America Corp. 3.300% January 11, 2023	14,194	14,907
35,000	Bank of New York Mellon 3.550% September 23, 2021	35,810	35,915
15,000	Bank of Nova Scotia 1.375% December 18, 2017	14,720	14,983
40,000	Berkshire Hathaway FIN 4.250% January 15, 2021	42,508	39,979
15,000	Borgwarner Inc. 4.625% September 15, 2020	15,856	14,718
30,000	Capital One Financial Co. 6.150% September 1, 2016	33,554	34,310
15,000	Carnival Corp. 3.950% October 15, 2020	15,012	14,961
30,000	Caterpillar Inc. 3.900% May 27, 2021	31,161	31,409
145,000	CenterPoint Energy Transition 2.1606% October 15, 2021	144,213	146,919
25,000	Citigroup Inc. 5.300% January 7, 2016	27,023	27,185
10,000	Citigroup Inc. 5.500% September 13, 2025	10,532	10,000
20,000	Comcast Corp. 4.250% January 15, 2033	18,578	19,218
20,000	Continental Resources 5.000% September 15, 2022	20,775	20,875
25,000	RaboBank Nederland UTREC 3.375% January 19, 2017	26,322	25,606
15,000	Credit Suisse Sub Notes 5.400% January 14, 2020	16,670	15,204
30,000	Deere John Capital Corp. 2.800% January 27, 2023	28,034	30,525
30,000	Diageo Capital PLC 2.625% April 29, 2023	27,352	30,096
25,000	Digital Realty Trust 5.875% February 1, 2020	26,596	29,258
30,000	DirecTV Holdings/Fing 4.600%	30,981	29,160

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Principal/ Shares	Investment Security	Fair Value	Cost
	February 15, 2021		
25,000	Discovery Communications 4.375%	25,833	27,851
	June 15, 2021		
25,000	Duke Energy Carolinas 4.000%	22,565	25,440
	September 30, 2042		
15,000	EQT Corp 8 125%	18,198	17,679
	June 1, 2019		
30,000	Exelon Generation Co. LLC 4 000%	29,988	30,832
	October 1, 2020		
25,000	FreePort-McMorgan C & G 3 550%	23,760	24,657
	March 1, 2022		
35,000	GTE Corp. 6.940%	39,730	39,599
	April 15, 2028		
20,000	General Electric Co 4.125%	18,477	20,178
	October 9, 2042		
30,000	General Elec Cap Corp. 5.300%	33,559	34,794
	February 11, 2021		
30,000	GlaxoSmithKline Capital 2.850%	28,294	29,858
	May 8, 2022		
20,000	GoldCorp Inc. 2.125%	19,602	20,056
	March 15, 2018		
30,000	HSBC Holdings PLC SR Unsec 5.100%	33,344	29,935
	April 5, 2021		
20,000	Hasbro Inc. 6.300%	22,544	21,922
	September 15, 2017		
20,000	Health Care REIT Inc 5.250%	21,313	19,810
	January 15, 2022		
35,000	Hewlett Packard Co 4 375%	35,638	35,468
	September 15, 2021		
20,000	Intel Corp. 2 700%	18,436	20,087
	December 15, 2022		
15,000	INTL Paper Co 7.5%	18,388	18,033
	August 15, 2021		
15,000	JPMorgan Chase & Co. 6.125%	17,037	14,766
	June 27, 2017		
35,000	JPMorgan Chase & Co. 4.625%	37,730	34,957
	May 10, 2021		
20,000	JPMorgan Chase & Co. 3.375%	18,640	19,892
	May 1, 2023		
15,000	Johnson & Johnson 5.950%	17,741	18,314
	August 15, 2037		
20,000	Johnson Controls Inc 5.000%	21,849	21,169
	March 30, 2020		
15,000	KLA Instruments Corp 6.900%	17,552	17,108
	May 1, 2018		
20,000	Kinder Morgan Ener Part 6.950%	22,976	21,325
	January 15, 1938		
20,000	Kroger Co. 6.400%	22,915	23,142
	August 15, 2017		
15,000	Life Technologies Corp. 5.000%	16,240	16,800
	January 15, 2021		

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Principal/ Shares	Investment Security	Fair Value	Cost
15,000	Met Life Inc Var % December 15, 2066	15,413	14,250
20,000	MidAmerican Energy HLDGS 6.125% April 1, 2036	22,721	20,358
20,000	Morgan Stanley 4.750% March 22, 2017	21,826	19,964
20,000	Morgan Stanley 4.875% November 1, 2022	20,473	20,090
20,000	Newmont Mining Corp. 3.500% March 15, 2022	17,024	19,814
20,000	News America Holdings 8.450% August 1, 2034	25,930	19,089
10,000	Nexen Inc. 5.875% March 10, 2035	10,680	9,382
20,000	Nextera Energy Capital 4.500% June 1, 2021	20,628	22,448
75,000	Nissan Auto Lease Trust 0.610% April 15, 2016	74,982	75,000
10,000	Oneok Partners LP 6.125% February 1, 2041	10,590	9,768
20,000	Oracle Corp. 3.625% July 15, 2023	19,839	19,820
20,000	PPL Capital Funding Inc. 3.500% December 1, 2022	18,888	20,064
15,000	Petrobras Global Finance 3.000% January 15, 2019	14,037	14,171
30,000	Prologis Inc. 6.875% March 15, 2020	35,334	36,756
15,000	Puget Sound Energy Inc. 5.757% October 1, 2039	16,999	15,342
15,000	Realty Income Corp. 5.750% January 15, 2021	16,588	14,911
15,000	Rio Tinto FIN USA PLC 2.250% December 14, 2018	14,926	14,863
40,000	Royal Bank Of Canada 1.200% September 19, 2017	39,633	39,996
15,000	Safeway Inc. 4.750% December 1, 2021	15,063	14,595
10,000	Telefonica Emisiones SAU 3.992% February 16, 2016	10,504	9,897
10,000	Thermo Fisher Scientific 2.400% February 1, 2019	9,907	9,980
10,000	Thomson Reuters Corp. 4.300% November 23, 2023	10,043	9,938
20,000	Time Warner Inc 6.625% May 15, 2029	22,955	21,727
6,000	Toledo Edison Company 7.250% May 1, 2020	7,152	7,097
30,000	Viacom Inc 3.250% March 15, 2023	27,787	28,482
20,000	Wachovia Capital Trust I 5.800%	18,300	19,438

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Principal/ Shares	Investment Security	Fair Value	Cost
	March 15, 2049		
30,000	Wal-Mart Stores Inc. 5.625% April 1, 2040	33,888	29,844
25,000	Weatherford Intl LTD 5.125% September 15, 2020	26,857	25,046
25,000	Westpac Banking Corp 2 250% July 30, 2018	25,091	24,903
15,000	Williams Partners LP 4.125% November 15, 2020	15,378	14,999
35,000	Xerox Corporation 6.400% March 15, 2016	38,685	38,841
	Pending Trades - Purchases	57,713	57,713
Total U.S. Corporate Bonds		\$ 2,175,535	\$ 2,165,322
Mutual Funds - Fixed Income			
180,943	Blackrock FDS (BHYIX)	\$ 1,485,542	\$ 1,500,000
98,912	Blackrock Strategic Income (BSIIX)	1,004,946	1,000,000
108,932	Eaton Vance Floating Rate (EIBLX)	1,001,089	1,000,000
151,838	Fidelity Advisor Floating High (FFRIX)	1,512,308	1,500,000
177,858	Pimco Unconstrained Bond Fund (PFIUX)	1,972,442	2,000,000
113,190	Templeton Global Bond Fund AD (TGBAX)	1,481,661	1,500,000
Total Mutual Funds		\$ 8,457,988	\$ 8,500,000
Mortgages			
13,187	Morgan Stanley Capital I 2007-HQ11 Class A31 5.439% February 12, 2044	\$ 13,324	\$ 13,172
140,000	Wachovia Bank CommI Mtg Tr Series 2006-C28 Class A3 5 679% October 15, 2048	140,799	98,903
49,746	Wachovia Bank Commercial Mtg Tr Ser 2007-C31 Class A2 5.421% April 15, 2047	49,804	39,694
Total Mortgages		\$ 203,927	\$ 151,769
Total Fixed Income		\$ 14,617,029	\$ 14,612,842
Equities			
Consumer Discretionary			
1,874	BMW (BAMXY)	\$ 73,892	\$ 61,644
1,450	Best Buy Co Inc. (BBY)	57,826	56,577
574	Borg Warner Inc (BWA)	32,092	29,248
1,200	CBS Corp. Class B WI (CBS)	76,488	60,275
308	Coach Inc (COH)	17,288	15,945
1,900	Comcast Corporation CLA (CMCSA)	98,734	44,859
1,000	Disney Walt Co. (DIS)	76,400	44,589
5,760	Ford Motor Company (F)	88,877	93,513
950	Home Depot Inc. (HD)	78,223	42,500
800	Las Vegas Sands Corp. (LVS)	63,096	57,896

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Principal/ Shares	Investment Security	Fair Value	Cost
260	McGraw Hill Financial Inc (MHFI)	20,332	13,455
2,527	Newell Rubbermaid Inc. (NWL)	81,900	74,774
880	Nike Inc. (NKE)	69,203	48,088
1,987	Nokian Tyres OYJ (NKRKY)	47,648	40,560
186	O'Reilly Automotive Inc (ORLY)	23,940	23,114
560	PVH Corp (PVH)	76,171	54,472
600	Polaris Inds Inc (PII)	87,384	48,074
112	Ross Stores Inc (ROST)	8,392	8,529
286	Scripps Networks Interac (SNI)	24,713	22,845
509	TJX Companies Inc. New (TJX)	32,439	30,911
477	TJX Companies Inc. New (TJX)	30,399	22,510
1,000	Wyndham Worldwide Corp (WYN)	73,690	62,199
244	YUM! Brands Inc (YUM)	18,449	15,889
	Pending Trades - Purchases	24,642	24,642
	Pending Trades - Sales	(93,513)	(88,138)
Total Consumer Discretionary		\$ 1,188,705	\$ 908,970
<i>Consumer Staples</i>			
806	Bungee Limited (BG)	\$ 66,181	\$ 52,074
132	Herbalife LTD (HLF)	10,388	9,461
571	Altria Group Inc. (MO)	21,921	20,087
2,160	Altria Group Inc (MO)	82,922	79,863
605	Anheuser Busch Inbev (BUD)	64,408	45,082
441	Brookdale Senior Living Inc (BKD)	11,986	11,815
1,440	CVS Caremark Corporation (CVS)	103,061	74,282
381	Campbell Soup Co (CPB)	16,490	17,766
2,110	Coca Cola Corp (KO)	87,164	58,903
212	Colgate-Palmolive Co. (CL)	13,825	12,709
249	Costco Wholesale Corp (COST)	29,636	29,773
1,100	The Hershey Company (HSY)	106,953	51,651
286	Kellogg Co. (K)	17,466	17,525
2,378	Loreal Co (LRLCY)	83,587	39,084
1,027	LVMH Moet Hennessy Louis (LVMUY)	37,587	16,298
221	Mccormick & Co. INC (MKC)	15,231	15,167
1,657	Nestle S A (NSRGY)	121,939	67,428
430	NU Skin Enterprises Inc (NUS)	59,435	57,357
211	Philip Morris Internat- W/I (PM)	18,384	19,390
506	Procter & Gamble Co (PG)	41,194	41,082
1,979	Procter & Gamble Co (PG)	161,110	95,442
234	JM Smucker Co/the -New Com WI (SJM)	24,247	25,897
862	Unilever PLC W/I (UL)	35,514	21,148
1,313	Unilever NV New York Shares New (UN)	52,822	51,426
Total Consumer Staples		\$ 1,283,451	\$ 930,710
<i>Energy</i>			
221	Apache Corporation (APA)	\$ 18,993	\$ 15,262
2,745	BG Group PLC (BRGY)	59,539	47,223
2,437	BG Group PLC (BRGY)	52,858	49,471
131	Chevron Corporation (CVX)	16,363	15,230

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Principal/ Shares	Investment Security	Fair Value	Cost
690	Chevron Corporation (CVX)	86,188	49,509
143	Cimarex Energy Co. (XEC)	15,002	14,623
1,040	Conocophillips (COP)	73,476	68,896
178	Continental Resources Inc /OK (CLR)	20,029	16,870
420	EOG Res Inc. (EOG)	70,493	61,651
754	Exxon Mobil Corp (XOM)	76,305	51,583
208	Exxon Mobil Corp (XOM)	21,050	18,052
3,283	Gazprom OAO (OGZPY)	28,398	33,344
1,320	Halliburton Co. (HAL)	66,990	55,560
920	Helmerich & Payne Inc. (HP)	77,354	58,919
413	Hollyfrontier Corp (HFC)	20,522	20,795
1,009	Imperial Oil Ltd New (IMO)	44,628	36,667
308	Marathon Petroleum Corp. (MPC)	28,253	24,113
281	Murphy Oil Corp. (MUR)	18,231	17,193
588	Noble Energy Inc. (NBL)	40,049	44,165
200	Oasis Petroleum Inc (OAS)	9,394	9,132
879	Paterson-UTI Energy Inc (PTEN)	22,256	19,619
1,410	Petroleo Brasileiro S A (PBR)	19,430	32,417
1,268	RPC Inc. (RES)	22,634	17,891
104	SM Energy Company (SM)	8,643	9,226
636	SASOL LTD (SSL)	31,450	22,869
756	Schlumberger LTD (SLB)	68,123	43,803
1,100	Schlumberger LTD (SLB)	99,121	91,894
4,555	Schneider Elect SA - UNSP ADR (SBGSY)	79,940	51,778
790	Ultra Pete Corp (UPL)	17,103	15,681
Total Energy		\$ 1,212,815	\$ 1,013,436
Financial			
1,880	Invesco LTD	\$ 68,432	\$ 61,909
886	Lazard LTD CL A (LAZ)	40,154	34,554
423	AFLAC Inc (AFL)	28,256	20,889
4,252	AIA Group LTD (AAGIY)	85,678	59,328
280	Acadia Realty Trust (AKR)	6,952	3,892
5,921	Allianze SE Spon ADR (AZSEY)	107,348	64,543
561	American Capital Agency Corp (AGNC)	10,822	17,682
857	American Express Co (AXP)	77,756	70,316
989	American Express Co (AXP)	89,732	41,006
649	Apartment INVT & MGMT Co (AIV)	16,816	20,158
567	Avalonbay Communities Inc (AVB)	67,036	60,050
4,731	Banco Bilbo Vizcaya (BBVA)	58,617	45,993
513	Boston PPTYS Inc (BXP)	51,490	48,927
440	Brixmor Property Group Inc (BRX)	8,945	9,130
514	CBOE Holdings (CBOE)	26,707	18,859
990	Chubb Corp (CB)	95,664	40,926
564	Cousins Properties Inc (CUZ)	5,809	5,747
807	Cubsmart (CUBE)	12,864	10,627
905	DBS Group HLDGS LTD (DBSDY)	49,114	36,813
3,260	DDR Corp (DDR)	50,106	48,435
1,280	Discover Financial W/I (DFS)	71,616	45,278
428	Discover Financial W/I (DFS)	23,947	18,485

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Principal/ Shares	Investment Security	Fair Value	Cost
157	Eastgroup PPTYS Inc (EGP)	9,095	9,103
465	Eaton Vance Corp (EV)	19,897	17,795
608	Empire State Realty Trust IN (ESRT)	9,302	8,318
239	Essex PPTY TR Inc (ESS)	34,299	22,320
168	Federal Realty INVT Trust (FRT)	17,037	17,602
4,130	Fifth Third Bancorp (FITB)	86,854	58,372
1,340	Franklin Resources Inc (BEN)	77,358	68,004
1,564	General Growth Properties W/I (GGP)	31,390	27,649
440	Goldman Sachs Group Inc (GS)	77,994	64,211
707	Healthcare Realty Trust (HR)	15,066	14,250
1,095	Health Care Reit Inc	58,659	62,322
1,835	Healthcare Trust of America (HTA)	18,056	20,536
1,910	Hong Kong Exchanges (HKXCY)	31,878	30,121
2,444	Host Hotels & Resorts Inc (HST)	47,511	30,508
724	Hudson Pacific Properties IN (HPP)	15,834	13,517
1,520	Icici Bank LTD (IBN)	56,498	60,579
272	Intercontinental Exchange-W/I (ICE)	61,178	53,035
5,715	Itau Unibanco Banco Holding (ITUB)	77,553	87,108
608	LaSalle Hotel PPTYS (LHO)	18,763	18,202
287	Liberty PPTY TR (LYR)	9,721	9,786
1,460	Lincoln National Corp (LNC)	75,365	71,510
384	The Macerich Company (MAC)	22,590	5,459
30	Mastercard Inc CL A (MA)	25,064	22,073
477	Mid Amer Apt CMNTYS Inc (MAA)	28,973	31,953
1,617	Mitsubishi Estate (MITEY)	48,736	48,376
144	National Health INVS Inc (NHI)	8,078	8,604
581	National Retail PPTYS Inc (NNN)	17,622	21,170
199	Pebblebrook Hotel Trust (PEB)	6,121	3,621
1,490	Piedmont Office Realty TRU A (PDM)	24,615	27,748
1,793	Progressive Corp Ohio (PGR)	48,895	46,546
1,731	Prologis Inc (PLD)	63,960	54,312
289	Public Storage (PSA)	43,500	43,981
606	RLJ Lodging Trust (RLJ)	14,738	13,852
5,320	Regions Financial Corp (RF)	52,615	51,777
844	Retail Opportunity Investmen (ROIC)	12,424	9,459
573	SL Green Realty Corp (SLG)	52,934	39,191
390	SLM Corp (SLM)	10,249	8,228
327	Senior Housing PPTY Trust (SNH)	7,269	7,307
749	Simon Property Group Inc (SPG)	114,027	65,917
1,453	Svenska Handelsb A (SVNLY)	35,860	24,265
2,132	Tesco PLC (TSCDY)	35,903	38,244
12,667	Turkiye Garanti Bankas (TKGBY)	40,661	67,205
1,194	UDR Inc (UDR)	27,880	29,382
779	US Bankcorp Del (USB)	31,472	31,102
150	Ventas Inc (VTR)	8,592	4,062
300	Visa Inc (V)	66,804	47,205
405	Waddell & Reed Finl Inc (WDR)	26,374	16,058
1,323	Western Union Co - W/I (WU)	22,822	22,327
1,786	Weyerhaeuser Co (WY)	56,384	41,034
25	The Macerich Company (MAC)	1,496	447
9	Simon Property Group Inc (SPG)	1,310	455

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Principal/ Shares	Investment Security	Fair Value	Cost
		\$ 2,861,137	\$ 2,379,755
Health Care			
652	Covidien PLC (COV)	\$ 44,401	\$ 41,728
650	Jazz Pharmaceuticals PLC (JAZZ)	82,264	59,218
805	Abbott Laboratories Inc (ABT)	30,856	29,728
1,520	Aetna Inc. New (AET)	104,257	93,670
639	Allergan Inc. (AGN)	70,980	30,571
920	Baxter International Inc. (BAX)	63,986	66,722
110	Baxter International Inc. (BAX)	7,650	7,658
409	Becton Dickinson & Co (BDX)	45,190	43,006
600	Becton Dickinson & Co. (BDX)	66,294	55,508
1,780	CSL LTD (CMXHY)	54,771	24,846
360	Celgene Corp (CELG)	60,828	51,262
1,064	Cochlear LTD (CHEOY)	28,047	34,030
97	Endo Health Solutions Inc (ENDP)	6,544	3,506
1,734	Fresenius Medical Care AG & Co (FMS)	61,696	41,453
1,390	Johnson & Johnson (JNJ)	127,310	73,324
290	McKesson Corporation (MCK)	95,226	91,040
503	Mylan Inc. (MYL)	21,830	16,347
208	Novo Nordisk A S (NVO)	38,430	34,470
1,050	Omnicare Inc (OCR)	63,378	62,010
1,477	Roche Holding LTD Sponsored ADR (RHHBY)	103,685	52,485
624	Roche Holding LTD Sponsored ADR (RHHBY)	43,805	43,355
830	Shire PLC (SHPG)	117,271	55,363
1,335	Sonova HLDG AG (SONVY)	35,911	23,659
2,032	Sysmex Corp (SSMXY)	60,322	40,752
234	United Therapeutics Corp Del (UTHR)	26,461	16,756
	Pending Trades - Sales	(66,722)	(63,582)
	Total Health Care	\$ 1,394,671	\$ 1,028,885
Industrials			
1,852	Atlas Copco AB (ATLKY)	\$ 51,560	\$ 17,557
900	B/E Aerospace Inc (BEAV)	78,327	58,025
680	Boeing Co (BA)	92,813	47,504
1,134	Canadian NATL Railway Co (CNI)	64,661	40,081
400	Canadian Pacific Railway LTD (CP)	60,528	58,318
25	Catepillar Inc. (CAT)	2,270	2,025
903	Danaher Corp (DHR)	69,712	65,458
3,160	Delta Air Lines Inc (DAL)	86,805	65,587
6,284	General Electric Co (GE)	176,140	104,287
88	Grainger W W Inc. (GWW)	22,477	23,737
372	Hunt J B Transport Services Inc (JBHT)	28,756	27,863
416	Joy Global Inc. (JOY)	24,332	21,723
311	Landstar SYS Inc (LSTR)	17,867	17,060
172	Lockheed Martin Corp (LMT)	25,569	16,494
440	Lockheed Martin Corp (LMT)	65,410	62,215
850	Manpower Group Inc. (MAN)	72,981	68,287
755	Miller Herman Inc (MLHR)	22,288	22,789

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Principal/ Shares	Investment Security	Fair Value	Cost
648	Monotaro Co LTD - UNSP ADR (MONOY)	13,362	14,735
271	Pall Corp (PLL)	23,130	22,114
114	Rockwell Collins Inc (COL)	8,427	8,333
524	Ryanair HLDGS PLC (RYAAY)	24,591	24,815
415	3M Company (MMM)	58,204	52,197
380	Union Pacific Corp (UNP)	63,840	28,007
189	United Parcel Service CL B (UPS)	19,860	15,774
805	United Technologies Corp (UTX)	91,609	35,114
Total Industrials		\$ 1,265,519	\$ 920,099
<i>Information Technology</i>			
1,370	NXP Semiconductors (NXPI)	\$ 62,924	\$ 58,222
699	Altera Corp (ALTR)	22,725	23,158
49	Apple Inc (AAPL)	27,490	19,777
437	Apple Inc (AAPL)	245,166	68,547
1,461	Arm Holdings PLC (ARMH)	79,962	17,227
453	Baidu Inc. (BIDU)	80,580	44,484
2,930	Cisco Systems Inc (CSCO)	65,720	55,233
894	Dassault Systems SA (DASTY)	111,124	40,308
1,220	Ebay Inc. (EBAY)	66,935	41,373
431	Ebay Inc. (EBAY)	23,647	22,760
3,274	Fanuc Corp ADR (FANUY)	100,545	50,641
22	Google Inc-CL A (GOOG)	24,656	22,587
134	Google Inc-CL A (GOOG)	150,175	53,994
121	International Business Macks (IBM)	22,696	22,973
707	Intuit Software (INTU)	53,958	50,437
554	Microsoft Corp (MSFT)	20,725	16,677
1,425	Microsoft Corp (MSFT)	53,309	27,332
704	Microchip Technology Inc (MCHP)	31,504	30,002
835	National Instruments Corp (NATI)	26,737	26,787
2,982	Oracle Corp (ORCL)	114,091	68,704
1,180	Qualcomm (QCOM)	87,615	61,355
1,540	SAP AG Sponsored ADR (SAP)	134,196	71,079
4,630	Taiwan Semiconductor MTG Co (TSM)	80,747	59,621
1,859	Texas Instruments Inc (TXN)	81,629	77,929
405	Western Digital Corp (WDC)	33,979	20,197
1,750	Yahoo Inc. (YHOO)	70,770	48,995
Total Information Technology		\$ 1,873,605	\$ 1,100,399

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Principal/ Shares	Investment Security	Fair Value	Cost
<i>Materials</i>			
134	Lyondellbasell Industries N.V (LYB)	\$ 10,757	\$ 8,294
3,397	Air Liquide (AIQUY)	96,373	53,854
77	CF Industries Holdings Inc. (CF)	17,944	13,725
146	Ecolab Inc (ECL)	15,223	15,450
950	Methanex Corp (MEOH)	56,278	61,042
56	New Market Corporation (NEU)	18,712	14,477
353	Novozymes A/S (NVZMY)	14,918	13,982
595	Nucor Corp (NUE)	31,761	31,558
530	PPG Industries Inc. (PPG)	100,520	96,293
195	Praxair Inc. (PX)	25,356	24,217
245	Rayonier Inc. (RYN)	10,315	9,311
131	Southern Copper Corp (SCCO)	3,761	4,164
Total Materials		\$ 401,918	\$ 346,367
<i>Telecommunication Services</i>			
875	American Tower CORP (AMT)	\$ 69,843	\$ 53,848
1,467	MTN Group LTD (MTNOY)	30,807	23,293
480	TW Telecom Inc (TWTC)	14,626	15,082
1,760	Verizon Communications Inc. (VZ)	86,486	93,249
Total Telecommuication Services		\$ 201,762	\$ 185,472
<i>Utilities</i>			
623	AES Corp (AES)	\$ 9,040	\$ 9,183
2,366	Wisconsin Energy Corp (WEC)	97,810	47,766
Total Utilities		\$ 106,850	\$ 56,949
<i>Unclassified</i>			
1,091	JGC Corp Ubsponsored ADR (JGCCY)	\$ 85,207	\$ 63,451
1,397	Swatch Group LTD (SWGAY)	46,380	25,586
6,210	Uni Charm Corp (UNCHY)	70,297	50,249
957	WPP PLC (WPPGY)	109,921	35,781
979	Xinyi Glass HLDGE LTD (XYIGY)	19,629	10,624
Total Unclassified		\$ 331,434	\$ 185,691
<i>ETF - Equity</i>			
31,399	Ishares Core S&P 500 (IVV)	\$ 5,829,224	\$ 2,909,501
13,450	Ishares MSCI USA ESG Select (KLD)	1,031,978	999,782
47,542	Vanguard FTSE All World EX-US (VEU)	2,411,806	2,270,197
28,393	Vanguard Mid Cap (VO)	3,123,798	2,069,072
30,108	Vanguard Small Cap (VB)	3,310,375	2,218,454
Total ETF - Equity		\$ 15,707,181	\$ 10,467,006

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Supplementary Schedule of Investments
December 31, 2013

Principal/ Shares	Investment Security	Fair Value	Cost
<i>Mutual Funds - Equity</i>			
167,504	Blackrock Global Dividend (BIBDX)	\$ 2,020,101	\$ 2,000,000
20,886	Calvert Social INVT FS (CSIEX)	1,002,715	1,000,000
51,733	Mainstay Epoch Global Equity (EPSYX)	1,008,795	1,000,000
61,350	GW&K Small Cap Equity Fund (GWESX)	1,498,160	1,500,000
46,882	T Rowe Price Real Estate Fund (TRREX)	994,374	1,000,000
		\$ 6,524,145	\$ 6,500,000
	Total Equities	\$ 34,353,193	\$ 26,023,739
<i>Mutual Funds - Alternative Investments</i>			
90,293	Diamond Hill Long-Short Fund (DHLSX)	\$ 2,033,409	\$ 2,000,000
185,701	Driehaus Active Income Fund (LCMAX)	2,000,002	2,000,000
		\$ 4,033,411	\$ 4,000,000
	Total Investments	\$ 53,838,349	\$ 45,471,297

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2013

Name of Grantee	Amount
Alliance for a Just Society	\$ 50,000
Alliance for a Just Society (2)	5,000
Alliance of Californians for Community Empowerment Institute	100,000
American University	25,000
Brave New Foundation 501C 3	25,000
Brenn Foundation (1)	10,725
Brenn Foundation (2)	11,050
Brenn Foundation (3)	14,300
Center for American Progress (1)	50,000
Center for American Progress (2)	40,000
Center for American Progress (3)	30,000
Center for Arms Control and Non-Proliferation	50,000
Center for Economic and Policy Research (CEPR)	50,000
Center for Effective Government	20,000
Center for International Policy	75,000
Center for Working Families	55,000
Center for Working Families	5,000
Citizen Engagement Laboratory Education Fund (1)	30,000
Citizen Engagement Laboratory Education Fund (2)	3,000
Confluence Philanthropy	500
Courage Campaign Institute	40,000
Courage Campaign Institute	40,000
DC Vote	25,000
Demos: A Network for Ideas & Action	50,000
Digital Democracy	3,000
Dream Defenders, Inc.	5,000
Economic Opportunity Institute	5,000
Economic Opportunity Institute	15,000
Franklin and Eleanor Roosevelt Institute	25,000
Franklin and Eleanor Roosevelt Institute	30,000
Friends of the Earth	20,000
Fund for Constitutional Government	500
Gamechanger Labs at Movement Strategy Center	5,000
Government Accountability Project	50,000
Institute for America's Future	60,000
J Street Education Fund	110,000
Just Vision Inc	40,000
Justice for Families	1,000
Leadership Center for the Common Good (1)	100,000
Leadership Center for the Common Good (2)	5,000
Leadership Center for the Common Good (3)	5,000
Medical Education Cooperation with Cuba	15,000
National Committee for Responsive Philanthropy	1,500
National Iranian American Council (NIAC)	50,000
National People's Action	50,000
National Security Archive (1)	15,000
National Security Archive (2)	75,000
National Security Initiative	50,000
Neighborhood Funders Group	1,000
New Organizing Institute Education Fund	50,000
New Venture Fund	50,000
New York Communities Organizing Fund, Inc.	50,000
Nonviolence International	30,000

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2013

Name of Grantee	Amount
Progressive Congress	500
Project On Government Oversight	50,000
Proteus Fund	500
Proteus Fund, Inc.	75,000
Public Accountability Initiative	25,000
Public Campaign	50,000
Public Citizen Foundation Inc	50,000
Public Interest Projects	13,500
Res Publica (1)	2,000
Res Publica (2)	3,000
TakeAction Minnesota Education Fund	25,000
Taxpayers for Common Sense	50,000
The Albert Einstein Institution	25,000
The Leadership Conference Education Fund	110,000
The Nation Institute (1)	2,500
The Nation Institute (2)	50,000
The Tides Foundation (1)	50,000
The Tides Foundation (2)	25,000
U.S. Campaign for Burma	25,000
USAction Education Fund	50,000
WAND Education Fund	50,000
Women Donors Network	3,500
	\$ 2,457,075

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Principal/ Shares	Investment Security	Fair Value	Cost
Cash Equivalents			
	Cash Equivalents		
248,068	Fidelity Money Market Institutional Class FD#059	\$ 248,068	\$ 248,068
	Total Short-Term Investments	\$ 248,068	\$ 248,068
Mutual Funds-Money Market			
Financial			
24,417	Fidelity Money Market Institutional Class FD#059	\$ 24,417	\$ 24,417
127,991	Fidelity Money Market Institutional Class FD#059	127,991	127,991
35,995	Fidelity Money Market Institutional Class FD#059	35,995	35,995
115,122	Fidelity Money Market Institutional Class FD#062	115,122	115,122
603,287	Fidelity Money Market Institutional Class FD#063	603,288	603,288
571,655	Fidelity Money Market Institutional Class FD#059	571,655	571,655
	Total Mutual Funds - Money Market	\$ 1,478,468	\$ 1,478,468
	Total Cash and Cash Equivalents	\$ 1,726,536	\$ 1,726,536
Fixed Income			
Treasury Bonds and Notes			
620,000	USA Treasury Note 4 5% February 15, 2036	\$ 815,976	\$ 699,731
125,000	USA Treasury Notes 3 75% August 15, 2041	146,914	139,037
1,130,000	USA Treasury Note 4.250% August 15, 2013	1,158,555	1,168,314
765,000	USA Treasury Note 2 375% August 31, 2014	792,073	796,331
620,000	USA Treasury Notes 1 375% January 15, 2013	620,266	622,198
300,000	USA Treasury Notes 1.375% March 15, 2013	300,762	302,037
30,000	USA Treasury Notes 1.375% May 15, 2013	30,139	30,370
145,000	USA Treasury Notes 1.125% June 15, 2013	145,657	145,912
150,000	USA Treasury Notes 1.250% October 31, 2015	153,808	153,979
985,000	USA Treasury Notes 1 000% January 15, 2014	993,235	993,663
90,000	USA Treasury Notes 2.625% January 31, 2018	98,494	98,838
175,000	USA Treasury Notes 1.375% January 31, 2019	178,173	172,419
300,000	USA Treasury Notes 1.625% August 15, 2022	298,032	294,926
340,000	USA Treasury Notes 2.625% August 15, 2020	373,364	341,172

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Principal/ Shares	Investment Security	Fair Value	Cost
450,000	USA Treasury Notes 3.000% (Pending Trades - Purchase) September 30, 2016	491,959	491,959
250,000	USA Treasury Notes 1.375% (Pending Trades - Sale) 1/150/2013	(252,167)	(252,167)
Total Treasury Bonds and Notes		\$ 6,345,240	\$ 6,198,719
U.S. Agency Bonds			
140,637	Federal Home Loan MTG Corp 6/1/2042	\$ 149,977	\$ 147,625
40,752	Federal Home Loan Mortgage Corp (P# 1Q0232) VAR% December 1, 2036	43,340	41,395
39,375	Federal Home Loan Mortgage Corp (P #1Q0407) VAR% January 1, 2036	42,024	39,978
87,920	Federal Home Loan Mortgage Corp (GP #C01725) 5.5% December 1, 2033	95,665	89,679
88,554	Federal National Mortgage Assn (Pool #AH9719) 4.5% April 1, 2041	96,132	92,214
105,528	Federal National Mortgage Assn (Pool #AH2666) 4% January 1, 2026	113,033	111,365
116,852	Federal NATL MTG Assn (Pool AL0065) 4.50% 3/1/2041	126,632	125,507
170,964	Federal NATL MTG Assn (Pool AO5940) 3.50% 6/1/2042	182,792	180,220
144,169	Federal NATL MTG Assn (Pool AO7627) 3.00% 6/1/2027	152,374	152,775
149,748	Federal NATL MTG Assn (Pool AQ0945) 11/1/2042	157,067	157,165
25,814	Federal National Mortgage Assn (Pool #832351) VAR% August 1, 2035	27,066	26,326
72,753	Federal National Mortgage Assn (Pool #866049) 5.5% March 1, 2036	83,391	70,877
34,116	Federal National Mortgage Assn (Pool #881089) 6% April 1, 2036	38,961	33,647
179,610	Federal National Mortgage Assn (Pool #932639) 5% March 1, 2040	198,716	188,759
82,045	Federal National Mortgage Assn (Pool #986648) 6.0% September 1, 2037	89,823	88,891
186,205	Federal National Mortgage Assn (Pool #AB1845) 4.0% November 1, 2040	199,810	194,410
122,768	Federal National Mortgage Assn (Pool #AB2077) 4.0% January 1, 2041	135,420	121,204
101,628	Federal National Mortgage Assn (Pool #AB2333) 4.0% February 1, 2041	109,053	99,826
38,178	Federal National Mortgage Assn (Pool #AC5118) 4.0% November 1, 2039	42,383	40,308
139,246	Federal National Mortgage Assn (Pool #MA0790) 4.5% June 1, 2041	151,161	148,427
140,021	Federal National Mortgage Assn (Pool #MA0907) 4.0% October 1, 2041	150,295	146,148
139,643	Federal NATL MTG Assn (Pool #AB4525) 4.0% 2/1/2042	151,548	148,807

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135,430	Federal NATL MTG Assn (Pool #MA0912) 3.5% 10/2/2026	143,749	143,915
336,794	Federal NATL MTG Assn (Pool #AD6928) 4.500% 6/1/2040	374,979	346,477
97,744	Government National Mortgage Assn (Pool #724216) 4.5% 08/15/2039	107,576	103,418
165,563	Federal NATL MTG Assn (Pool #AE0981) 3.50% 3/1/2041	176,656	168,125
	Various Pending Trades	(83,333)	(83,333)
	Total U.S. Agency Bonds	\$ 3,256,290	\$ 3,124,155
	Municipal Bonds		
35,000	Texas ST Transvf Commn 5.178% April 1, 2030	\$ 42,200	\$ 37,646
	Total Municipal Bonds	\$ 42,200	\$ 37,646
	U.S. Corporate Bonds		
20,000	AMB Property LP 6 625% December 1, 2019	\$ 23,831	\$ 19,894
20,000	AMB Property LP 4 5% August 15, 2017	21,810	19,784
45,000	Abbey National Treasury Service 4 00% April 27, 2016	47,582	45,057
20,000	Advance Auto Parts INC 5 75% May 1, 2020	21,550	22,388
20,000	American Express 7% March 19, 2018	25,269	22,617
40,000	Ameriprise Financial Inc 7 3% June 28, 2019	51,719	46,003
25,000	AMGEN Inc 1 875% November 15, 2014	26,760	24,717
50,000	Amphenol Corp 4 00% February 1, 2022	52,874	50,488
35,000	AON Corp 3 5% September 30, 2015	36,862	34,883
35,000	Arcelomittal 7% October 15, 2039	32,900	35,510
55,000	Bank Of America CORP July 1, 2020	65,210	63,824
40,000	Bank Of Nova Scotia 1.375% December 18, 2017	40,056	39,956
55,000	Bellsouth Cap Funding 7 875% February 2, 2030	72,479	66,395
65,000	Berkshire Hathaway FIN 4 25% January 15, 2021	74,577	64,966
40,000	Boardwalk Pipelines LP 3.375% February 1, 2023	39,286	39,989
35,000	Borgwarner Inc 4.625%	38,514	34,342

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Principal/ Shares	Investment Security	Fair Value	Cost
	September 15, 2020		
55,000	Boston Properties LP 4.125 May 15, 2021	59,776	54,593
40,000	Burlington North Santa F 5 75% March 15, 2018	49,313	45,212
35,000	CRH America Inc 4.125% January 15, 2016	36,442	34,891
60,000	Capital one Financial Co. 6.750% 09/15/2017	73,277	68,871
34,000	Caterpillar Financial Asset Tr 5 450% April 15, 2018	40,613	40,303
145,000	CenterPoint Energy Transition 2 1606% October 15, 2021	151,251	146,919
35,000	Citigroup Inc 4 875% May 7, 2014	37,209	37,042
55,000	Citigroup Inc 6 01% January 15, 2015	60,099	58,497
55,000	Rabobank Nederland UTREC January 19, 2017	59,086	56,577
30,000	Corning INC 4 750% March 15, 2042	31,593	29,956
35,000	Credit Suisse Sub Notes 5.40% 01/14/2020	39,354	35,477
50,000	Digital Realty Trust LP 4 50% 07/15/2015	53,201	51,183
40,000	Darden Restaurants INC 3 350% November 1, 2022	38,705	40,057
45,000	Deere John Capital CORP 2 800% January 27, 2023	46,049	45,788
70,000	Directv Holdings/Fing 4.6% February 15, 2021	75,778	69,133
25,000	Discovery Communications 4.375% June 15, 2020	27,913	27,851
35,000	Dominion Resources Inc 8 875% January 15, 2019	47,904	34,990
5,000	Dow Chemical Co/The 4 25% 11/15/2020	5,558	4,910
35,000	Duke Energy Carolinas 4 000% September 30, 2042	35,278	35,616
45,000	EQT Corp 8.125% 06/01/2019	55,702	54,321
70,000	Exelon Generation CO LLC 4 00% 10/01/2020	73,586	72,386
40,000	First Niagara Fin Group 6.75% March 19, 2020	47,335	42,100
50,000	FreePort- McMorgan C & G 3.550% 3/1/2022	49,589	49,836
60,000	GTE Corp 6 94% April 15, 2028	79,823	67,883
35,000	General Elec Cap Corp 5 625% 09/15/2017	41,290	38,647
15,000	General Elec Cap Corp 5.5%	17,756	16,186

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	01/08/2020		
30,000	General Electric Cap Corp 4 625%	34,029	29,770
	01/07/2021		
5,000	General Electric Co 4 125%	5,143	4,972
	10/9/2042		
40,000	GlaxoSmithKline Capital 2.850%	41,546	39,831
	5/8/2022		
50,000	HSBC Holdings PLC SR Unsec. 5.100%	59,044	49,892
	04/05/2021		
15,000	Hartford FNL SVCS GRP 6 300%	17,871	15,000
	3/15/2013		
45,000	Hasbro Inc 6 3%	52,177	49,671
	September 15, 2017		
45,000	Health Care REIT Inc	50,110	44,645
	01/15/2022		
30,000	Hess Corp 5 6%	35,480	30,723
	February 15, 2041		
70,000	Hewlett Packard Co. 3.00%	70,448	69,849
	09/15/2016		
40,000	Intel CORP 2.700%	39,944	40,175
	12/15/2022		
30,000	INTL Paper Co. 7.5%	39,260	36,065
	08/15/2021		
25,000	JPMorgan Chase & Co 6.125%	29,207	24,610
	June 27, 2017		
10,000	JPMorgan Chase & Co. 6 300%	12,338	11,718
	4/23/2019		
70,000	JPMorgan Chase & Co. 4 625%	79,812	69,918
	5/10/2021		
10,000	Johnson & Johnson Bonds 5 95%	13,868	11,668
	08/15/2037		
50,000	Johnson Controls Inc 5%	56,826	55,486
	March 30, 2020		
35,000	KLA Instruments Corp 6.9%	42,043	40,152
	May 1, 2018		
30,000	Kerr McGee Corp 7 875%	39,850	40,674
	9/15/2031		
40,000	Kinder Morgan Ener Part 6 95%	52,635	43,224
	January 15, 2038		
40,000	L-3 Communications Corp. 4.95%	45,132	40,654
	02/15/2021		
35,000	Marmott International	36,022	34,627
	3/1/2019		
35,000	Mellon Funding Corp 5.50%	41,100	38,356
	11/15/2018		
50,000	Merrill Lynch & Co 6.875%	60,273	54,250
	April 25, 2018		
35,000	Metlife Inc VAR%	37,422	33,250
	12/15/2066		
30,000	MidAmerican Energy HLDGS 6 125%	37,870	30,537
	4/1/2036		
15,000	Morgan Stanley 4.875%	15,531	14,947

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	11/1/2022		
90,000	Morgan Stanley 4 750%	98,186	89,842
	3/22/2017		
45,000	NBC Universal Media, LLC 5 150%	53,346	52,338
	4/30/2020		
50,000	News America Holdings 8.45%	69,101	47,723
	August 1, 2034		
30,000	Nexen Inc 5.875%	37,085	28,146
	March 10, 2035		
35,000	Nextera Energy Capital 4.50%	38,887	39,285
	6/1/2021		
20,000	Oneok Partners LP 6 125%	23,978	19,704
	02/01/2041		
35,000	PPL Capital Funding INC 3 50%	35,626	35,326
	12/1/2022		
55,000	Petrobras Intl Fin Co. 3 875%	58,025	55,424
	01/27/2016		
35,000	Principal Financial Group NTS 8.875%	46,964	45,653
	05/15/2019		
30,000	Progress Energy Inc 7.05%	37,703	37,389
	March 15, 2019		
45,000	Prudential Financial Inc 5.375%	52,606	47,829
	June 21, 2020		
35,000	Puget Sound Energy Inc 5.757%	44,338	35,798
	October 1, 2039		
35,000	Realty Income Corp 5.75%	41,091	34,791
	January 15, 2021		
35,000	Reinsurance GRP of Amer 6.45%	40,807	36,883
	November 15, 2019		
30,000	Republic Services Inc 5.7%	35,876	32,284
	05/15/2041		
75,000	Royal Bank Of Canada 1.20%	75,180	74,992
	9/19/2017		
35,000	Ryder System Inc 3 15%	36,148	35,034
	03/02/2015		
40,000	Safeway INC 4 750%	41,212	38,946
	12/1/2021		
20,000	Telefonica Emisiones SAU 3 992%	20,810	19,794
	02/16/2016		
40,000	Time Warner Inc 6.625%	51,042	43,454
	May 15, 2029		
35,000	Toledo Edison Company 7.25%	44,491	41,658
	May 1, 2020		
25,000	United Technologies CORP 4.50%	27,779	24,692
	6/1/2042		
55,000	Wal-Mart Stores Inc 5.625%	71,337	54,714
	April 1, 2040		
35,000	Weatherford Intl LTD 5.125%	38,570	35,151
	September 15, 2020		
40,000	WellPoint INC	41,040	39,865
	1/15/2023		
50,000	Wells Fargo Company 5 625%	59,635	56,458

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Principal/ Shares	Investment Security	Fair Value	Cost
	December 11, 2017		
35,000	Westpac Banking Corp 2 0%	36,052	34,975
	August 14, 2015		
35,000	Williams Partners LP 4 125%	38,006	34,997
	November 15, 2020		
45,000	Xerox Corporation 6 4%	50,709	50,152
	March 15, 2016		
Total U.S. Corporate Bonds		\$ 4,395,370	\$ 4,067,999
Mutual Funds - Fixed Income			
51,638	Fidelity Advisor Floating High (FFRIX)	\$ 512,247	\$ 500,000
Total Mutual Funds		\$ 512,247	\$ 500,000
Mortgages			
51,923	Morgan Stanley Capital I 2007-HQ11 Class A2 5 359%	\$ 52,028	\$ 52,871
	February 12, 2044		
25,000	Morgan Stanley Capital I 2007-HQ11 Class A31 5 439%	26,146	24,973
	February 12, 2044		
114,361	Wachovia Bank Commercial Mtg Tr 2002-C1 Class A3 4 748%	118,385	108,839
	February 15,2041		
205,000	Wachovia Bank CommI Mtg Tr Series 2006-C28 Class A3 5 679%	222,226	161,381
	10/15/2048		
78,204	Wachovia Bank Commercial Mtg Tr Ser 2007-C31 Class A2 5 421%	80,435	68,173
	4/15/2047		
Total Mortgages		\$ 499,220	\$ 416,237
Total Fixed Income		\$ 15,050,567	\$ 14,344,756
Consumer Discretionary			
771	Bed bath and Beyond (BBBY)	\$ 43,107	\$ 49,034
6,510	Comcast Corp. (CMCSA)	243,214	154,048
2,500	Disney Walt Co (DIS)	124,475	111,973
743	Disney Walt Co (DIS)	36,994	37,291
3,600	Limited Brands Inc (LTD)	169,416	103,042
7,050	Gannett INC (GCI)	126,970	131,765
4,390	Home Depot INC (HD)	271,522	194,916
1,007	Harley Davidson INC (HOG)	49,172	41,991
4,870	Macy's Inc (M)	190,027	140,823
1,987	Nokian Tyres OYJ (NKRKY)	40,038	40,560
1,390	PVH Corp (PVH)	154,304	135,783
1,700	Ross Stores INC (ROST)	91,953	105,410
1,500	Polaris INDS INC (PII)	126,225	122,391
93	Starwood Hotels & Resorts (HOT)	5,334	4,857
957	WPP PLC (WPPGY)	69,765	35,781
Total Consumer Discretionary		\$ 1,742,516	\$ 1,409,665

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Principal/ Shares	Investment Security	Fair Value	Cost
Consumer Staples			
419	Bungee Limited (BG)	\$ 30,457	\$ 23,535
605	Anheuser Busch Inbev (BUD)	52,883	45,083
2,100	Anheuser Busch Inbev (BUD)	183,561	148,368
1,975	CVS Caremark Corporation (CVS)	95,491	89,487
754	Coca Cola Corp (KO)	27,332	29,911
6,360	Coca Cola Corp. (KO)	230,550	193,776
941	Costco Wholesale Corp (COST)	92,905	89,856
421	Diageo PLC (DEO)	49,080	45,064
3,340	The Hershey Company (HSY)	241,215	162,952
2,378	Loreal Co (LRLCY)	66,536	39,084
1,027	LVMH Moet Hennessy Louis (LVMUY)	38,708	16,298
1,760	Mccormick & Co. INC (MKC)	111,813	113,764
1,657	Nestle S.A (NSRGY)	107,987	67,428
343	Philip Morris Internat- W/I (PM)	28,689	31,470
2,180	Philip Morris Internat- W/I (PM)	182,335	199,330
3,109	Procter & Gamble Co (PG)	211,070	169,882
862	Unilever PLC W/I (UL)	33,377	21,148
2,100	Whole Foods MKT Inc (WFM)	191,436	134,723
Total Consumer Staples		\$ 1,975,425	\$ 1,621,159
Energy			
2,190	EnSCO PLC Class A (ESV)	\$ 129,823	\$ 125,918
186	Transocean LTD (RIG)	8,307	8,961
2,745	BG Group PLC (BRGY)	45,869	47,223
1,258	Canadian Natural Resources (CNQ)	36,318	39,627
2,750	Chevron Corporation (CVX)	297,385	209,047
732	Devon Energy CORP NEW (DVN)	38,093	43,583
695	EOG RES INC (EOG)	83,949	75,797
4,854	Exxon Mobil Corp (XOM)	420,114	347,152
1,948	Gazprom OAO (OGZPY)	18,954	20,795
1,009	Imperial Oil LTD New (IMO)	43,387	36,667
1,830	National Oilwell Varco Inc (NOV)	125,081	76,335
823	Occidental Petroleum CORP (OXY)	63,050	74,669
1,410	Petroleo Brasileiro SA (PBRA)	27,453	32,417
636	SASOL LTD (SSL)	27,533	22,869
1,139	Schlumberger LTD (SLB)	78,930	70,003
6,410	Suncor Energy INC (SU)	211,402	174,507
4,555	Schneider Elect SA - UNSP ADR (SBGSY)	67,368	51,778
Total Energy		\$ 1,723,016	\$ 1,457,348
Financials			
4,252	AIA Group LTD (AAGIY)	\$ 67,309	\$ 59,328
519	Acadia Realty Trust (AKR)	13,017	8,606
5,122	Allianz Se Spon ADR (AZSEY)	70,786	53,213
357	Alexandria Real Estate Equities (ARE)	24,747	21,098
74	Alleghany Corp DEL (Y)	24,821	25,496

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1,554	American Express Co (AXP)	89,324	88,935
3,069	American Express Co (AXP)	176,406	137,604
303	Ameriprise Financial Inc-W/I (AMP)	18,977	16,462
536	Avalonbay Communities Inc (AVB)	72,676	56,642
3,323	Bank of New York Mellon Corp (BK)	85,401	74,435
264	Boston PPTYS INC (BXP)	27,934	16,722
780	Berkshire Hathaway INC (BRKB)	69,966	66,058
522	CBL & Associates PPTYS Inc (CBL)	11,072	11,414
2,040	Capital One Financial Corp (COF)	118,177	125,309
2,470	Chubb Corp (CB)	186,040	113,793
870	CubeSmart (CUBE)	12,676	11,462
905	DBS Group Hldgs LTD (DBSDY)	44,399	36,813
3,241	DCT Industrial Trust Inc (DCT)	21,034	17,801
2,748	DDR Corp (DDR)	43,034	39,543
1,217	Diamondrock Hospitality Co (DRH)	10,953	11,845
354	Digital Rlty Tr Inc (DLR)	24,033	10,603
3,180	Discover Financial W/I (DFS)	122,589	113,624
1,780	Duke Realty Corp (DRE)	24,689	22,961
614	Equity Residential (EQR)	34,795	18,697
1,950	Equity Residential (EQR)	110,507	89,117
338	Essex Ppty Tr Inc (ESS)	49,568	37,328
10,330	Fifth Third Bancorp (FITB)	157,016	149,013
1,427	General Growth Properties W/I (GGP)	28,326	21,755
109	HCP Inc (HCP)	4,922	3,786
622	HSBC Hldgs PLC (HBC)	33,010	31,031
611	Healthcare Realty Trust (HR)	14,670	11,940
837	Health Care Reit Inc (HCN)	51,300	44,615
3,031	Host Hotels & Resorts INC (HST)	47,496	40,198
282	Hudson Pacific Properties IN (HIPPI)	5,939	4,376
1,520	ICIC Bank LTD (IBN)	66,287	60,579
4,151	Itau Unibanco Banco Holding (ITUB)	68,325	70,554
531	Kilroy Rlty Corp (KRC)	25,153	18,941
1,594	Loews Corporation (L)	64,956	64,461
1,390	M & T BK Corp (MTB)	136,873	124,374
843	The Macerich Company (MAC)	49,123	31,114
3,500	Moody's Corp (MCO)	176,120	138,166
531	Pebblebrook Hotel Trust (PEB)	12,266	11,152
549	Piedmont Office Realty TRU A (PDM)	9,909	9,673
301	Post Properties INC (PPS)	15,035	14,722
1,905	Progressive CORP OHIO (PGR)	40,196	37,814
1,430	Prologis (PLD)	52,181	38,877
90	Public Storage (PSA)	13,046	13,216
844	Retail Opportunity Investment (ROIC)	10,846	9,459
269	SL Green Realty Corp (SLG)	20,619	13,023
354	Senior Housing PPTY Trust (SNH)	8,369	7,912
552	Simon Property Group Inc (SPG)	87,327	31,990
1,453	Svenska Handelsb A (SVNLY)	26,198	24,265
2,132	Tesco Plc (TSCDY)	35,349	38,244
12,667	Turkiye Garanti Bankasi (TKGBY)	65,868	67,204
1,730	UDR Inc (UDR)	41,139	43,468
780	Ventas Inc (VTR)	50,482	34,125
2,661	Wells Fargo & Company (WFC)	90,953	89,938

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366	Vornado Realty Trust (VNO)	29,309	29,188
25	The Macerich Company (MAC) Invesco Institutional	1,481	447
9	Simon Property Group INC (SPG) Invesco Institutional	1,361	455
Total Financial		\$ 3,096,380	\$ 2,614,984

Health Care

3,519	Covidien PLC (COV)	\$ 203,187	\$ 164,821
1,903	Qiagen NV (GGEN)	34,538	34,916
1,599	Allergan Inc (AGN)	146,676	81,837
1,780	CSL LTD (CMXHY)	50,463	24,846
1,064	Cochlear LTD	44,082	34,030
1,390	Cooper COS INC (COO)	128,547	135,000
642	Express Scripts HLDG CO (ESRX)	34,668	39,329
2,020	Fresenius Medical Care AG & Co (FMS)	69,286	52,247
3,480	Johnson & Johnson (JNJ)	243,948	205,022
2,327	Merck & Co Inc (MRK)	95,267	87,040
5,260	Mylan INC (MYL)	144,387	125,396
818	Pfizer Inc (PFE)	20,515	19,550
10,137	Pfizer Inc (PFE)	254,226	159,406
5,110	Resmed INC (RMD)	212,423	162,253
1,477	Roche Holding LTD Sponsored ADR (RHHBY)	74,588	52,485
1,600	Shire PLC (SHPGY)	147,488	119,282
2,102	Sonova HLDG AG (SONVY)	46,980	38,802
2,032	Sysmex CORP (SSMXY)	46,736	40,752
2,102	UnitedHealth Group Inc (UNH)	114,012	57,605
Total Health Care		\$ 2,112,017	\$ 1,634,619

Industrials

1,852	Atlas Copco AB (ATLKY)	\$ 51,597	\$ 17,557
2,660	Boeing Co (BA)	200,457	194,738
567	Canadian National Railway Co (CNI)	51,603	40,081
15,704	General Electric Co (GE)	329,627	305,911
1,990	Pall CORP (PLL)	119,917	125,962
1,700	3M Company (MMM)	157,845	148,566
1,700	Union Pacific Corp (UNP)	213,724	128,117
2,005	United Technologies Corp (UTX)	164,430	99,982
Total Industrials		\$ 1,289,200	\$ 1,060,914

Information Technology

1,920	Accenture PLC Class A (ACN)	\$ 127,680	\$ 131,323
627	Agilent Technologies (A)(IPO)	25,669	25,462
847	Apple Inc (AAPL)	450,750	116,062
2,946	Arm Holdings PLC (ARMH)	111,447	41,052
10,300	Cisco Systems Inc (CSCO)	202,385	197,589

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894	Dassault Systems SA (DASTY)	101,102	40,308
7,854	EMC Corp (EMC)	198,706	145,217
4,410	Ebay Inc (EBAY)	224,897	156,970
2,868	Fanuc LTD (FANUY)	89,109	39,076
86	Google Inc-CL A (GOOG)	60,835	55,278
174	Google Inc-CL A (GOOG)	123,084	61,401
464	Hewlett-Packard (HPQ)	6,612	8,867
5,718	Intel Corp (INTC)	117,905	95,700
872	International Business Machs (IBM)	167,032	84,958
4,235	Microsoft Corp (MSFT)	113,113	81,227
495	Microsoft Corp (MSFT)	13,221	15,122
433	Oracle Corp (ORCL)	14,428	13,579
4,152	Oracle Corp (ORCL)	138,345	79,552
3,460	Qualcomm Inc (QCOM)	214,032	187,767
920	Texas Instruments INC (TXN)	28,419	27,287
1,540	SAP AG Sponsored ADR (SAP)	123,785	71,079
3,900	Taiwan Semiconductor MTG Co (TSM)	66,923	46,793
Total Information Technology		\$ 2,719,479	\$ 1,721,669
Materials			
1,330	Agrium INC (AGU)	\$ 132,828	\$ 129,316
4,222	Air Liquide (AIQUY)	107,450	69,166
214	Air Products & Chemicals INC (APD)	17,980	17,847
680	CF Industries Holdings INC (CF)	138,149	111,846
2,610	Eastman Chem Co (EMN)	177,611	140,540
1,970	FMC Corporation New	115,284	85,704
5,466	Lonza Group AG (LZAGY)	29,571	41,582
290	MonSanto Co. (MON)	27,448	25,714
388	Potash CORP Saskatchewan INC (POT)	15,788	16,502
1,175	Potash CORP Saskatchewan INC (POT)	47,811	50,544
481	Rayonier Inc (RYN)	24,930	20,177
1,496	Weyerhaeuser Co (WY)	41,619	32,013
Total Materials		\$ 876,469	\$ 740,951
Telecommunication Services			
8,158	AT&T Inc (T)	\$ 275,006	\$ 251,509
2,180	America Movil S A B DE C V (AMX)	50,445	43,900
1,038	American Tower CORP (AMT)	80,207	64,137
1,467	MTN Group LTD (MTNOY)	31,467	23,293
Total Telecommunication Services		\$ 437,125	\$ 382,839
Utilities			
2,400	Oge Energy Corp (OGE)	\$ 135,144	\$ 113,448
5,916	Wisconsin Energy Corp (WEC)	218,005	128,770
Total Utilities		\$ 353,149	\$ 242,218

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<i>Other</i>			
767	JGC Corp Ubsponsored ADR (JGCCY)	\$ 48,007	\$ 42,609
22,129	LI & Fung LTD (LFUGY)	79,222	93,365
2,121	Swatch Group LTD (SWGAY)	53,873	38,847
1,873	Xinyi Glass HLDGE LTD (XYIGY)	23,469	20,510
6,210	Uni Charm Corp (UNCHY)	64,770	50,248
Total Unclassified		\$ 269,341	\$ 245,579
<i>ETF - Equity</i>			
48,238	Ishares TR S&P 500 Index FD (IVV)	6,904,787	4,476,242
58,120	Vanguard FTSE All World EX-US(VEU)	2,658,990	2,775,311
31,067	Vanguard Mid Cap (VO)	2,561,163	2,270,103
32,878	Vanguard Small Cap (VB)	2,659,831	2,422,556
Total ETF - Equity		\$ 14,784,771	\$ 11,944,212
<i>Mutual Funds- Equity</i>			
46,882	T Rowe Price Real Estate Fund (TRREX)	\$ 984,998	\$ 1,000,000
Total Equities		\$ 32,363,886	\$ 26,076,157
Total Investments		\$ 49,140,989	\$ 42,147,449

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Name of Grantee	Amount
ACCE Institute	\$ 75,000
Alliance for a Just Society	50,000
Alliance for a Just Society	75,000
Alliance for a Just Society	35,000
Alliance for a Just Society	3,000
American University	1,500
Bend the Arc	1,000
Brave New Foundation	25,000
Center for Arms Control	30,000
Center for Arms Control	50,000
Center for Economic and Policy Research	50,000
Center for International Policy	650
Center for International Policy	75,000
Coalition for DC Representation	50,000
Community Partners	500
DEMOS	50,000
DTWOLId	2,600
Friends Cmmittee on Nat'l Legislation	2,500
Friends of the Earth	20,000
Fund for Constitutional Government	500
Fund for Constitutional Government	40,000
Institute for America's Future	50,000
Institute for Policy Studies	50,000
Institute for Policy Studies	2,000
International Documentary Assoc	20,000
IRIS Arts & Education Group	20,000
J Street Education Fund	100,000
Latin America Working Group Ed Fund	15,000
Leadership Conference Education Fund	75,000
Leadership Ctr for the Common Good	5,000
Leadership Ctr for the Common Good	100,000
Leadership Ctr for the Common Good	30,000
Leadership Ctr for the Common Good	2,000
Movement Strategy Center	50,000
Movement Strategy Center	5,000
Mujeres Unidas y Activas	5,000
National Committee for Responsive Phil	1,500
National People's Action	5,000
National People's Action	50,000
National Security Archive Fund	75,000
National Security Initiative	50,000
Neighborhood Funders Group	1,000
New Organizing Institute	1,000
New Organizing Institute Education Fund	50,000
New Organizing Institute Education Fund	75,000
New Organizing Institute Education Fund	25,000
Nonviolence International	30,000
Nonviolence International	2,200
NY Communities Organizing Fund, Inc	50,000
Progressive America Fund	50,000
Progressive Congress org	50,000
Project on Government Oversight	50,000
Proteus Fund	500

The Arca Foundation
Supplementary Schedule of Grant Expenses
Year Ended December 31, 2012

Name of Grantee	Amount
Public Accountability Initiative	25,000
Public Campaign	50,000
Public Interest Pictures, Inc	25,000
Public Interest Projects	40,000
Public Interest Projects	2,500
Pushback Network	2,000
Taxpayers for Common Sense	50,000
The Agenda Project Education Fund	30,000
The Brenn Foundation	10,200
The Henry L Stimson Center	20,000
The Nation Institute	1,000
Tides Center	2,000
Tides Foundation	50,000
US Action Education Fund	50,000
US Campaign for Burma	15,000
Washington Office on Latin America	25,000
Women Donors Network	3,500
Women's Action for New Directors	50,000
	\$ 2,183,650