Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation 39-15C011761575 TTEES UNIV OF MICHIGAN LAW SCHOOL	**A** Employer identification number 13-6053039
Number and street (or P O box number if mail is not delivered to street address) ONE COURT SQUARE 19TH FLOOR — Room/suite	**B** Telephone number (see instructions) - -
City or town, state or province, country, and ZIP or foreign postal code LONG ISLAND CITY, NY 11120	**C** If exemption application is pending, check here ▶ ☐

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

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

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

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) ▶ $ 45,106,186.

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

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

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

	Line	Description	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1	Contributions, gifts, grants, etc , received (attach schedule)				
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments				
	4	Dividends and interest from securities	747,859.	742,050.		STMT 1
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	1,221,729.			
	b	Gross sales price for all assets on line 6a 8,594,337.				
	7	Capital gain net income (from Part IV, line 2)		1,248,846.		
	8	Net short-term capital gain				
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less. Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule)	3,720,255.	473,064.		STMT 2
	12	**Total.** Add lines 1 through 11	5,689,843.	2,463,960.		
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	80,652.	40,326.		40,326.
	14	Other employee salaries and wages		NONE	NONE	
	15	Pension plans, employee benefits		NONE	NONE	
	16a	Legal fees (attach schedule)				
	b	Accounting fees (attach schedule)				
	c	Other professional fees (attach schedule)				
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 3	43,633.	34,533.		
	19	Depreciation (attach schedule) and depletion				
	20	Occupancy				
	21	Travel, conferences, and meetings		NONE	NONE	
	22	Printing and publications		NONE	NONE	
	23	Other expenses (attach schedule) STMT 4	1,611.	199,919.		885.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	125,896.	274,778.	NONE	41,211.
	25	Contributions, gifts, grants paid	2,029,717.			2,029,717.
	26	**Total expenses and disbursements** Add lines 24 and 25	2,155,613.	274,778.	NONE	2,070,928.
	27	Subtract line 26 from line 12.				
	a	**Excess of revenue over expenses and disbursements**	3,534,230.			
	b	**Net investment income** (if negative, enter -0-)		2,189,182.		
	c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets — Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	(c) Fair Market Value
Assets			
1 Cash - non-interest-bearing			
2 Savings and temporary cash investments	1,768,099.	2,918,664.	2,918,664.
3 Accounts receivable ▶			
Less allowance for doubtful accounts ▶			
4 Pledges receivable ▶			
Less allowance for doubtful accounts ▶			
5 Grants receivable			
6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7 Other notes and loans receivable (attach schedule) ▶			
Less allowance for doubtful accounts ▶ NONE			
8 Inventories for sale or use			
9 Prepaid expenses and deferred charges			
10 a Investments - U S and state government obligations (attach schedule)			
b Investments - corporate stock (attach schedule)			
c Investments - corporate bonds (attach schedule)			
11 Investments - land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
12 Investments - mortgage loans			
13 Investments - other (attach schedule) STMT 5	34,349,560.	36,627,762.	42,187,522.
14 Land, buildings, and equipment basis ▶			
Less accumulated depreciation (attach schedule) ▶			
15 Other assets (describe ▶)			
16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item I)	36,117,659.	39,546,426.	45,106,186.
Liabilities			
17 Accounts payable and accrued expenses			
18 Grants payable			
19 Deferred revenue			
20 Loans from officers, directors, trustees, and other disqualified persons			
21 Mortgages and other notes payable (attach schedule)			
22 Other liabilities (describe ▶)			
23 **Total liabilities** (add lines 17 through 22)		NONE	
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, ▶ [X] check here and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	36,117,659.	38,970,961.	
28 Paid-in or capital surplus, or land, bldg, and equipment fund			
29 Retained earnings, accumulated income, endowment, or other funds		575,465.	
30 **Total net assets or fund balances** (see instructions)	36,117,659.	39,546,426.	
31 **Total liabilities and net assets/fund balances** (see instructions)	36,117,659.	39,546,426.	

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	36,117,659.
2 Enter amount from Part I, line 27a	2	3,534,230.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 6	3	1,295,566.
4 Add lines 1, 2, and 3	4	40,947,455.
5 Decreases not included in line 2 (itemize) ▶ SEE STATEMENT 7	5	1,401,029.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	39,546,426.

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	PUBLICLY TRADED SECURITIES			
b				
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	8,594,337.		7,345,491.	1,248,846.
b				
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				1,248,846.
b				
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	1,248,846.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see instructions). If (loss), enter -0- in Part I, line 8		3	

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

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

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

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	2,020,598.	39,814,809.	0.050750
2011	2,081,639.	40,761,529.	0.051069
2010	2,223,469.	39,126,394.	0.056828
2009	2,409,842.	35,407,053.	0.068061
2008	2,507,431.	42,744,417.	0.058661

2	**Total** of line 1, column (d)	2	0.285369
3	Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	0.057074
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	41,901,631.
5	Multiply line 4 by line 3	5	2,391,494.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	21,892.
7	Add lines 5 and 6	7	2,413,386.
8	Enter qualifying distributions from Part XII, line 4	8	2,070,928.

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

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

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ 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	43,784.
c	All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	2	
3	Add lines 1 and 2	3	43,784.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)	4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-	5	43,784.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a: 33,112.		
b	Exempt foreign organizations - tax withheld at source — 6b: NONE		
c	Tax paid with application for extension of time to file (Form 8868) — 6c: 5,100.		
d	Backup withholding erroneously withheld — 6d:		
7	Total credits and payments Add lines 6a through 6d	7	38,212.
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** pd via EFTPS ▶	9	5,572.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶	10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶ NONE **Refunded** ▶	11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		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*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b	N/A	
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T*	5		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?	6	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*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ NY			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation.*	8b	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*	9		X
10	Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*	10		X

Part VII-A Statements Regarding Activities (continued)

		Line	Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	

Website address ▶ N/A

14 The books are in care of ▶ SEE STATEMENT 8 Telephone no ▶

Located at ▶ ZIP+4 ▶

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of **Form 1041** - Check here ▶ [X]

and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

		Line	Yes	No
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?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			Line	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 [X] No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	[ ] Yes [X] No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	[ ] Yes [X] No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	[X] 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 [X] 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 [X] 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)?		1b	N/A	
	Organizations relying on a current notice regarding disaster assistance check here ▶ [ ]				
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))				
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?	[ ] Yes [X] No			
	If "Yes," list the years ▶ , , ,				
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)		2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ , , ,				
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	[ ] Yes [X] 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.)*		3b	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b		X

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

5a During the year did the foundation pay or incur any amount to			
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
(4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions)	☐ Yes ☒ No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b If any answer is "Yes" to 5a(1)-(5), did **any** of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)?		5b	N/A
Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
If "Yes," attach the statement required by Regulations section 53.4945-5(d)			
6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		6b	X (No)
If "Yes" to 6b, file Form 8870			
7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?		7b	N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
CITIBANK, N.A ONE COURT SQUARE - 19TH FLOOR, LONG ISLAND CITY, NY 1	TRUSTEE, AS REQ'	80,652.	-0-	-0-

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

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

Total number of other employees paid over $50,000 ▶ NONE

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

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."

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

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	
2	
3	
4	

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

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3 . . . ▶	

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	40,525,967.
b	Average of monthly cash balances	1b	2,013,760.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	42,539,727.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	42,539,727.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	638,096.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	41,901,631.
6	**Minimum investment return.** Enter 5% of line 5	6	2,095,082.

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	2,095,082.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	43,784.		
b	Income tax for 2013 (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	43,784.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,051,298.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	2,051,298.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	2,051,298.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes.		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,070,928.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,070,928.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,070,928.

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				2,051,298.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			NONE	
b Total for prior years 20 11 ,20 ___ ,20 ___		NONE		
3 Excess distributions carryover, if any, to 2013				
a From 2008 ... 476,940.				
b From 2009 ... 656,188.				
c From 2010 ... 295,224.				
d From 2011 ... 77,496.				
e From 2012 ... 63,220.				
f **Total** of lines 3a through e	1,569,068.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 2,070,928.				
a Applied to 2012, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see instructions)		NONE		
c Treated as distributions out of corpus (Election required - see instructions)	NONE			
d Applied to 2013 distributable amount				2,051,298.
e Remaining amount distributed out of corpus	19,630.			
5 Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*	NONE			NONE
6 **Enter the net total of each column as indicated below:**				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	1,588,698.			
b Prior years' undistributed income Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see instructions		NONE		
e Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount - see instructions			NONE	
f Undistributed income for 2013 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2014				NONE
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)	NONE			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)	476,940.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	1,111,758.			
10 Analysis of line 9				
a Excess from 2009 ... 656,188.				
b Excess from 2010 ... 295,224.				
c Excess from 2011 ... 77,496.				
d Excess from 2012 ... 63,220.				
e Excess from 2013 ... 19,630.				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling . . . . ▶

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

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test- enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942 (j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the 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 ▶ [X] if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc. (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a *Paid during the year*				
UNIVERSITY OF MICHIGAN REGENTS OF UNIVERSITY OF MICHIGAN ANN ARBOR	NONE	N/A	GENERAL CHARITABLE PURPOSE	2,029,717.
Total . . . . ▶ **3a**				2,029,717.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	747,859.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	1,221,729.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b PARTNERSHIP INCOME			01	3,723,426.	
c CURRENCY GAIN/LOSS			01	-3,502.	
d CASH RECEIPT			01	331.	
e					
12 Subtotal Add columns (b), (d), and (e)				5,689,843.	

13 Total Add line 12, columns (b), (d), and (e) . . . 13 5,689,843.

(See worksheet in line 13 instructions to verify calculations.)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes). (See instructions.)
	NOT APPLICABLE

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

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

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

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

Signature of officer or trustee: [signature] ALAN GLYNN | Date: 11/14/2014 | Title: TRUSTEE

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JEFFREY E. KUHLIN	[signature]	11/14/2014		P00353001
Firm's name ▶ KPMG LLP			Firm's EIN ▶ 13-5565207	
Firm's address ▶ 100 WESTMINSTER ST 6TH FL STE A PROVIDENCE, RI 02903-2321			Phone no 800-770-8444	

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DIVIDENDS AND INTEREST		747,859.	742,050.
	TOTAL	747,859.	742,050.

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
PARTNERSHIP INCOME	3,723,426.	476,566.
FOREIGN CURRENCY GAIN/LOSS CONVERSION	-3,502.	-3,502.
CASH RECEIPT FROM ACCT#15C100060768	331.	
TOTALS	3,720,255.	473,064.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	28,422.	34,533.
2013 990PF ESTIMATES	14,802.	
2012 990PF BALANCE DUE	409.	
TOTALS	43,633.	34,533.

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ADR FOREIGN FEES	413.	413.	
PARTNERSHIP DEDUCTIONS FROM K-		199,193.	
2012 NY FILING FEE	750.		750.
2011 NY PUB NOTICE	135.		135.
IRA FED TAX WITHHOLDING	313.	313.	
TOTALS	1,611.	199,919.	885.

FORM 990PF, PART II - OTHER INVESTMENTS

DESCRIPTION	COST/ FMV C OR F	BEGINNING BOOK VALUE	ENDING BOOK VALUE	ENDING FMV
SEE ATTACHED SCHEDULE	C	34,349,560.	36,627,762.	42,187,522.
TOTALS		34,349,560.	36,627,762.	42,187,522.

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

DESCRIPTION	AMOUNT
2012 ROC BASIS ADJUSTMENT - DDR	407.
COST BASIS ADJUSTMENT - AMERICAN CAPITAL AGENCY	123.
2013 ROC BASIS ADJUSTMENT - KIMCO	18.
COST BASIS ADJUSTMENT - SIEMENS	1,478.
COST BASIS ADJUSTMENT - ROLLS ROYCE	577.
COST BASIS ADJUSTMENT - SCIENCE APPLICATION	7,860.
COST BASIS ADJUSTMENT - CORRECTIONS CORP OF AMERICA	5,197.
ALTERNATIVE INVESTMENT BEGINNING BASIS ADJUSTMENT	1,279,906.
TOTAL	1,295,566.

STATEMENT 6

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

DESCRIPTION	AMOUNT
FOREIGN CURRENCY ADJUSTMENT	7,241.
CAPITAL CALLS ON PARTNERSHIPS	1,376,821.
2012 ROC BASIS ADJUSTMENT - BRANDYWINE	224.
2012 ROC BASIS ADJUSTMENT - HCP	296.
2012 ROC BASIS ADJUSTMENT - HEALTCARE REIT	590.
2012 ROC BASIS ADJUSTMENT - KIMCO	386.
2012 ROC BASIS ADJUSTMENT - REGENCY	259.
2012 ROC BASIS ADJUSTMENT - SUN COMMUNITIES	585.
COST BASIS ADJUSTMENT - JOHNSON MATTHEY	25.
COST BASIS ADJUSTMENT - OSRAM	4,121.
COST BASIS ADJUSTMENT - NESTLE	2,606.
COST BASIS ADJUSTMENT - LEIDOS HOLDINGS	7,875.
TOTAL	1,401,029.

FORM 990PF, PART VII-A, LINE 14 - BOOKS ARE IN THE CARE OF
==

NAME: CITIBANK N.A.

ADDRESS: ONE COURT SQUARE - 19TH FLOOR
LONG ISLAND CITY, NY 11120

TELEPHONE NUMBER: (800)770-8444

SCHEDULE D (Form 1041)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

▶ Attach to Form 1041, Form 5227, or Form 990-T.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9 and 10.
▶ Information about Schedule D and its separate instructions is at *www.irs.gov/form1041*

OMB No 1545-0092

2013

Name of estate or trust	Employer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

Note: *Form 5227 filers need to complete only Parts I and II.*

Part I Short-Term Capital Gains and Losses - Assets Held One Year or Less

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions) However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with **Box A** checked				
2 Totals for all transactions reported on Form(s) 8949 with **Box B** checked				
3 Totals for all transactions reported on Form(s) 8949 with **Box C** checked	2,632,819.	2,466,769.		166,050.

4 Short-term capital gain or (loss) from Forms 4684, 6252, 6781, and 8824	4	
5 Net short-term gain or (loss) from partnerships, S corporations, and other estates or trusts	5	
6 Short-term capital loss carryover Enter the amount, if any, from line 9 of the 2012 Capital Loss Carryover Worksheet	6	( )
7 **Net short-term capital gain or (loss).** Combine lines 1a through 6 in column (h) Enter here and on line 17, column (3) on the back ▶	7	166,050.

Part II Long-Term Capital Gains and Losses - Assets Held More Than One Year

See instructions for how to figure the amounts to enter on the lines below. This form may be easier to complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b				
8b Totals for all transactions reported on Form(s) 8949 with **Box D** checked				
9 Totals for all transactions reported on Form(s) 8949 with **Box E** checked				
10 Totals for all transactions reported on Form(s) 8949 with **Box F** checked	5,887,024.	4,878,722.		1,008,302.

11 Long-term capital gain or (loss) from Forms 2439, 4684, 6252, 6781, and 8824	11	
12 Net long-term gain or (loss) from partnerships, S corporations, and other estates or trusts	12	
13 Capital gain distributions	13	74,494.
14 Gain from Form 4797, Part I	14	
15 Long-term capital loss carryover Enter the amount, if any, from line 14 of the 2012 Capital Loss Carryover Worksheet	15	( )
16 **Net long-term capital gain or (loss).** Combine lines 8a through 15 in column (h). Enter here and on line 18a, column (3) on the back ▶	16	1,082,796.

Part III Summary of Parts I and II

Caution: *Read the instructions **before** completing this part.*

			(1) Beneficiaries' (see instr.)	(2) Estate's or trust's	(3) Total
17	**Net short-term gain or (loss)**	17			166,050.
18	**Net long-term gain or (loss):**				
a	Total for year	18a			1,082,796.
b	Unrecaptured section 1250 gain (see line 18 of the wrksht)	18b			
c	28% rate gain	18c			-8,569.
19	**Total net gain or (loss).** Combine lines 17 and 18a ▶	19			1,248,846.

Note: *If line 19, column (3), is a net gain, enter the gain on Form 1041, line 4 (or Form 990-T, Part I, line 4a) If lines 18a and 19, column (2), are net gains, go to Part V, and **do not** complete Part IV If line 19, column (3), is a net loss, complete Part IV and the **Capital Loss Carryover Worksheet,** as necessary*

Part IV Capital Loss Limitation

20	Enter here and enter as a (loss) on Form 1041, line 4 (or Form 990-T, Part I, line 4c, if a trust), the **smaller** of: a The loss on line 19, column (3) **or** b $3,000	20	( )

Note: *If the loss on line 19, column (3), is more than $3,000, **or** if Form 1041, page 1, line 22 (or Form 990-T, line 34), is a loss, complete the **Capital Loss Carryover Worksheet** in the instructions to figure your capital loss carryover.*

Part V Tax Computation Using Maximum Capital Gains Rates

Form 1041 filers. Complete this part **only** if both lines 18a and 19 in column (2) are gains, or an amount is entered in Part I or Part II and there is an entry on Form 1041, line 2b(2), **and** Form 1041, line 22, is more than zero.

Caution: *Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if:*

- *Either line 18b, col. (2) or line 18c, col. (2) is more than zero, or*
- *Both Form 1041, line 2b(1), and Form 4952, line 4g are more than zero.*

Form 990-T trusts. Complete this part **only** if both lines 18a and 19 are gains, or qualified dividends are included in income in Part I of Form 990-T, **and** Form 990-T, line 34, is more than zero. Skip this part and complete the **Schedule D Tax Worksheet** in the instructions if either line 18b, col. (2) or line 18c, col. (2) is more than zero.

21	Enter taxable income from Form 1041, line 22 (or Form 990-T, line 34)			21			
22	Enter the **smaller** of line 18a or 19 in column (2) but not less than zero	22					
23	Enter the estate's or trust's qualified dividends from Form 1041, line 2b(2) (or enter the qualified dividends included in income in Part I of Form 990-T)	23					
24	Add lines 22 and 23	24					
25	If the estate or trust is filing Form 4952, enter the amount from line 4g; otherwise, enter -0- ▶	25					
26	Subtract line 25 from line 24. If zero or less, enter -0-			26			
27	Subtract line 26 from line 21. If zero or less, enter -0-			27			
28	Enter the **smaller** of the amount on line 21 or $2,450			28			
29	Enter the **smaller** of the amount on line 27 or line 28			29			
30	Subtract line 29 from line 28 If zero or less, enter -0-. This amount is taxed at 0% ▶					30	
31	Enter the smaller of line 21 or line 26			31			
32	Subtract line 30 from line 26			32			
33	Enter the **smaller** of line 21 or $11,950			33			
34	Add lines 27 and 30			34			
35	Subtract line 34 from line 33. If zero or less, enter -0-			35			
36	Enter the **smaller** of line 32 or line 35			36			
37	Multiply line 36 by 15% ▶					37	
38	Enter the amount from line 31			38			
39	Add lines 30 and 36			39			
40	Subtract line 39 from line 38. If zero or less, enter -0-			40			
41	Multiply line 40 by 20% ▶					41	
42	Figure the tax on the amount on line 27 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			42			
43	Add lines 37, 41, and 42			43			
44	Figure the tax on the amount on line 21 Use the 2013 Tax Rate Schedule for Estates and Trusts (see the Schedule G instructions in the instructions for Form 1041)			44			
45	**Tax on all taxable income.** Enter the **smaller** of line 43 or line 44 here and on Form 1041, Schedule G, line 1a (or Form 990-T, line 36) ▶					45	

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return: 39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Social security number or taxpayer identification number: 13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
10. AFLAC INC	01/25/2013	08/13/2013	619.00	534.00			85.00
30. AFLAC INC	01/25/2013	11/06/2013	1,937.00	1,601.00			336 00
10. AECOM TECHNOLOGY CORP	06/28/2013	08/13/2013	300.00	316.00			-16 00
20 AECOM TECHNOLOGY CORP	06/28/2013	11/06/2013	634.00	632.00			2 00
11. ALLEGHANY CORP NEW	09/17/2012	07/17/2013	4,399 00	3,905.00			494.00
1250. ALLIANT CORP	01/25/2013	07/12/2013	65,006.00	57,312.00			7,694.00
10. ALTRIA GROUP INC	05/31/2013	08/13/2013	352.00	363.00			-11.00
60. ALTRIA GROUP INC	05/31/2013	11/06/2013	2,267.00	2,176.00			91.00
13. AMERICAN CAPITAL AGENC	07/06/2012	06/03/2013	335.00	444.00			-109 00
10. AMERICAN WTR WKS CO IN	07/12/2013	08/13/2013	426 00	418.00			8.00
20. AMERICAN WTR WKS CO IN	07/12/2013	11/06/2013	866.00	837.00			29 00
10. AMGEN INC	01/25/2013	08/13/2013	1,080.00	832.00			248 00
30 AMGEN INC	01/25/2013	11/06/2013	3,404 00	2,497.00			907.00
75. ANALOG DEVICES	02/17/2012	02/04/2013	3,331.00	3,030.00			301 00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

For Paperwork Reduction Act Notice, see your tax return instructions.

JSA
3X2615 2 000

Form **8949** (2013)

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www irs gov/form8949

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
10. APPLE COMPUTER INC	02/14/2013	11/06/2013	5,203.00	4,688.00			515.00
10. APPLIED MATERIALS INC	01/25/2013	08/13/2013	157.00	129.00			28.00
3490. APPLIED MATERIALS IN	01/25/2013	10/18/2013	62,764.00	44,899.00			17,865.00
20. BERKSHIRE HATHAWAY INC	01/25/2013	11/06/2013	2,299.00	1,944.00			355.00
10. BOEING CO	04/22/2013	08/13/2013	1,062.00	869.00			193.00
40. BOEING CO	04/22/2013	11/06/2013	5,322.00	3,476.00			1,846.00
10. CBRE GROUP INC	03/07/2013	08/13/2013	229.00	246.00			-17.00
30. CBRE GROUP INC	03/07/2013	11/06/2013	673.00	737.00			-64.00
20. CIGNA CORP	01/25/2013	11/06/2013	1,605.00	1,168.00			437.00
10. CVS CORPORATION (DEL)	01/25/2013	08/13/2013	603.00	518.00			85 00
60. CVS CORPORATION (DEL)	01/25/2013	11/06/2013	3,823.00	3,110.00			713 00
750. CAMDEN PPTY TR SHS BE	04/24/2012	03/14/2013	52,223.00	50,874.00			1,349.00
10. CAPITAL ONE FINL CORP	02/06/2013	08/13/2013	685.00	575.00			110 00
20 CAPITAL ONE FINL CORP	02/06/2013	11/06/2013	1,383.00	1,150.00			233.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at *www.irs.gov/form8949*

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

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Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
10. CELGENE CORP 00	02/14/2013	11/06/2013	1,450.00	1,000 00			450.00
30. CENTERPOINT ENERGY INC	01/25/2013	08/13/2013	721.00	609.00			112.00
100. CENTERPOINT ENERGY IN	01/25/2013	11/06/2013	2,500.00	2,031.00			469.00
30. CISCO SYS INC	09/20/2012	08/13/2013	788 00	572.00			216.00
700. CONOCOPHILLIPS	01/25/2013	03/07/2013	40,544 00	42,727.00			-2,183.00
833. CONSTELLATION BRANDS	01/25/2013	03/07/2013	36,465.00	31,473.00			4,992.00
1967. CONSTELLATION BRANDS	06/27/2012	03/21/2013	91,787.00	42,861.00			48,926.00
10. CORNING INC	08/02/2013	08/13/2013	152.00	154.00			-2.00
3322. CORNING INC	08/02/2013	10/25/2013	56,966.00	51,247 00			5,719 00
.5931 CORRECTIONS CORP OF PAR .01	09/17/2012	05/28/2013	23.00	21.00			2.00
3500. DDR CORP	03/01/2012	01/25/2013	56,766.00	48,526.00			8,240.00
5948 DANONE	05/11/2012	02/07/2013	81,141.00	81,449 00			-308.00
500. DISCOVER FINL SVCS	06/27/2012	01/25/2013	19,490.00	16,843.00			2,647 00
10. DISCOVER FINL SVCS	03/14/2013	08/13/2013	506.00	428.00			78 00
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

For Paperwork Reduction Act Notice, see your tax return instructions.

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3X2615 2 000

Form **8949** (2013)

RQ3034 5880 39-15C011761575 32

Form **8949**

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www irs gov/form8949

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS. Brokers are required to report basis to the IRS for most stock you bought in 2011 or later.

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

☐ **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

☐ **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

X **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
40. DISCOVER FINL SVCS	03/14/2013	11/06/2013	2,101.00	1,713.00			388.00
10. DOVER CORP	01/25/2013	11/06/2013	914.00	667.00			247.00
1000. DU PONT E I DE NEMOU	09/20/2012	01/25/2013	48,249.00	51,551.00			-3,302.00
77. ENERGIZER HLDGS INC	09/17/2012	09/05/2013	7,314.00	5,222 00			2,092.00
10. ENERGIZER HLDGS INC	04/22/2013	11/06/2013	1,019.00	952.00			67.00
20. EXXON MOBIL CORP	01/25/2013	08/13/2013	1,789.00	1,830.00			-41.00
60. EXXON MOBIL CORP	01/25/2013	11/06/2013	5,586.00	5,491 00			95 00
10. GAP INC. DEL	06/28/2013	08/13/2013	447.00	419.00			28.00
30. GAP INC. DEL	06/28/2013	11/06/2013	1,138.00	1,256.00			-118.00
300. HELMERICH & PAYNE INC	03/01/2012	01/25/2013	18,630 00	18,729.00			-99 00
10. HOME DEPOT INC	06/28/2013	08/13/2013	794.00	776.00			18.00
550. HUMANA INC	01/25/2013	09/19/2013	51,997.00	41,154 00			10,843 00
10. ITT CORP NEW	01/25/2013	08/13/2013	338.00	259.00			79 00
30. ITT CORP NEW	01/25/2013	11/06/2013	1,194.00	778.00			416 00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

For Paperwork Reduction Act Notice, see your tax return instructions. Form **8949** (2013)

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Form **8949** | Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www irs gov/form8949

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return: 39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Social security number or taxpayer identification number: 13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

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[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
1242 ICICI BK LTD SPD ADR	02/07/2013	08/21/2013	33,321.00	54,414.00			-21,093 00
784. INTEL CORP	01/25/2013	08/02/2013	18,055.00	16,440.00			1,615.00
20. INTEL CORP	01/25/2013	08/13/2013	450.00	419.00			31 00
879 INTEL CORP	01/25/2013	10/11/2013	20,344.00	18,432.00			1,912 00
50. INTEL CORP	01/25/2013	11/06/2013	1,209.00	1,048.00			161.00
20. J. P MORGAN CHASE &	01/25/2013	08/13/2013	1,086.00	941 00			145.00
80. J. P . MORGAN CHASE &	01/25/2013	11/06/2013	4,165 00	3,764 00			401 00
170. KAMAN CORP CL A	09/17/2012	09/05/2013	6,103.00	6,176.00			-73.00
526. KRATON PERFORMANCE PO	09/17/2012	09/05/2013	9,760.00	12,933.00			-3,173.00
610. LVMH MOET HENNESSY LO	05/31/2013	08/21/2013	22,648.00	21,809.00			839 00
129. LVMH MOET HENNESSY LO	05/31/2013	12/11/2013	4,572.00	4,612.00			-40.00
.5 LEIDOS HLDGS INC	01/29/2013	10/08/2013	23.00	24.00			-1 00
1640. LILLY ELI & CO. COM	03/01/2012	02/07/2013	88,018.00	64,537 00			23,481.00
892 LILLY ELI & CO. COM	03/01/2012	02/14/2013	47,607.00	35,102.00			12,505.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Form **8949** Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

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OMB No 1545-0074

2013

Attachment Sequence No 12A

Name(s) shown on return	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

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[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

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1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
400. LOCKHEED MARTIN CORP	01/25/2013	02/01/2013	34,676.00	37,007.00			-2,331.00
30. MACYS INC	09/19/2013	11/06/2013	1,391.00	1,364.00			27.00
255. MATSON INC	12/18/2012	09/05/2013	6,972.00	6,295.00			677.00
827. MICREL INC	09/17/2012	09/05/2013	7,806 00	8,915 00			-1,109 00
20. MONSANTO CO NEW	01/25/2013	11/06/2013	2,083.00	2,067.00			16.00
10. NORTHROP GRUMMAN CORP	06/28/2013	08/13/2013	953 00	835 00			118.00
30. NORTHROP GRUMMAN CORP	06/28/2013	11/06/2013	3,284.00	2,504.00			780.00
260. NU SKIN ENTERPRISES I	09/17/2012	02/28/2013	10,477.00	11,100 00			-623 00
4336. NV ENERGY INC	04/22/2013	05/31/2013	101,634.00	90,696.00			10,938.00
10. PPG INDUSTRIES INC (PA	07/12/2013	11/06/2013	1,827 00	1,571.00			256.00
10. PERKINELMER INC	02/07/2013	08/13/2013	376.00	345.00			31.00
1272. PERKINELMER INC	02/07/2013	08/22/2013	46,313.00	43,902.00			2,411.00
837. PERUSAHAAN PERSEROAN	08/21/2013	12/11/2013	28,786.00	33,203.00			-4,417.00
10. PHILIP MORRIS INTL INC	01/25/2013	08/13/2013	882.00	893.00			-11.00
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

For Paperwork Reduction Act Notice, see your tax return instructions.

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Form **8949** (2013)

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

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OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return: 39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Social security number or taxpayer identification number: 13-6053039

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[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

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[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see Column (e) in the separate instructions	Adjustment, if any, to gain or loss. If you enter an amount in column (g), enter a code in column (f). See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss). Subtract column (e) from column (d) and combine the result with column (g)
20. PHILIP MORRIS INTL INC	01/25/2013	11/06/2013	1,820.00	1,786.00			34.00
320 PHILIP MORRIS INTL IN	01/25/2013	11/22/2013	27,778.00	28,573.00			-795.00
400 PHILLIPS 66	03/01/2012	01/25/2013	22,679.00	14,943.00			7,736 00
10. PROCTOR & GAMBLE CO	03/07/2013	08/13/2013	817.00	770 00			47.00
30. PROCTOR & GAMBLE CO	03/07/2013	11/06/2013	2,489.00	2,310.00			179.00
10. QUALCOMM INC	03/21/2013	08/13/2013	672.00	652.00			20.00
30. QUALCOMM INC	03/21/2013	11/06/2013	2,091.00	1,955.00			136.00
1000. REGENCY CENTERS CORP	06/27/2012	05/31/2013	51,818.00	45,322.00			6,496 00
20. REGIONS FINL CORP NEW	07/26/2013	08/13/2013	198.00	205.00			-7.00
80. REGIONS FINL CORP NEW	07/26/2013	11/06/2013	754.00	819.00			-65.00
241. RITCHIE BROS AUCTIONE	09/17/2012	09/05/2013	4,467.00	4,682.00			-215.00
202. SPDR GOLD TRUST GLD S	02/17/2012	01/04/2013	32,228.00	33,828.00			-1,600 00
.8571 SCIENCE APPLICATNS I	01/29/2013	10/09/2013	28 00				28.00
1550 SUNTRUST BKS INC	01/25/2013	02/01/2013	44,786.00	45,350 00			-564.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

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OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return: 39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Social security number or taxpayer identification number: 13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
450. TATA MTRS LTD SPD A	09/27/2013	10/14/2013	14,497 00	12,245.00			2,252.00
770. TATA MTRS LTD SPD A	09/27/2013	11/20/2013	23,658.00	20,953.00			2,705 00
10 U S BANCORP DEL COM NE	01/25/2013	08/13/2013	371.00	331.00			40.00
50. U S BANCORP DEL COM NE	01/25/2013	11/06/2013	1,894.00	1,656.00			238 00
10. UNUMPROVIDENT CORP	07/26/2013	08/13/2013	299.00	316.00			-17.00
20. UNUMPROVIDENT CORP	07/26/2013	11/06/2013	645.00	632.00			13.00
300. VALERO ENERGY CORP CO	04/24/2012	01/25/2013	11,412.00	7,217.00			4,195.00
630. VALUECLICK INC	09/17/2012	09/05/2013	13,436.00	10,633.00			2,803 00
650. VANGUARD FTSE EMERGIN ETF	03/26/2013	04/17/2013	26,921.00	27,736.00			-815.00
20. WAL MART STORES INC	01/25/2013	08/13/2013	1,538.00	1,381.00			157.00
70. WAL MART STORES INC	01/25/2013	11/06/2013	5,467.00	4,832.00			635.00
610. WAL MART STORES INC	01/25/2013	11/22/2013	48,345.00	42,105.00			6,240 00
184. WORLD FUEL SVCS CORP	09/17/2012	09/05/2013	7,085.00	6,863.00			222.00
625. ACCENTURE PLC	01/25/2013	02/14/2013	45,795.00	45,096 00			699.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

For Paperwork Reduction Act Notice, see your tax return instructions.

JSA
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Form **8949** (2013)

Form **8949**

Department of the Treasury
Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www irs gov/form8949

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D.

OMB No 1545-0074

2013

Attachment Sequence No **12A**

Name(s) shown on return: 39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Social security number or taxpayer identification number: 13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B. They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box. If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
20. ENSCO PLC	05/16/2013	11/06/2013	1,193.00	1,244.00			-51.00
10 EVEREST RE GROUP LTD	05/31/2013	11/06/2013	1,548.00	1,292.00			256.00
290 MONTPELIER RE HOLDING	09/17/2012	07/17/2013	7,778.00	6,583.00			1,195.00
156. BAYER AG NPV (BR)	06/24/2013	12/12/2013	20,419 00	16,558.00			3,861.00
281. BRIT AMER TOBACCO	05/22/2013	12/27/2013	15,004.00	15,974.00			-970.00
4678. BP	03/26/2012	02/07/2013	34,069.00	35,959.00			-1,890.00
22678. TESCO	02/07/2013	08/21/2013	129,742.00	130,993.00			-1,251.00
1136. GLAXOSMITHKLINE	06/24/2013	08/21/2013	29,392.00	29,113.00			279.00
1788. SWEDBANK AB	12/12/2012	02/07/2013	42,506.00	33,627.00			8,879 00
195. MUENCHENER RUECKVE	12/12/2012	08/21/2013	37,200.00	34,163.00			3,037 00
585. DAIMLER AG	03/29/2012	02/07/2013	35,029.00	34,479.00			550.00
2285 INSURANCE AUST GRP	02/22/2013	09/30/2013	12,472.00	13,081.00			-609 00
2000. FUJI HEAVY INDS NPV	05/22/2013	12/12/2013	53,843.00	52,992.00			851 00
1600 KYOCERA CORP	04/05/2013	12/30/2013	79,563.00	74,687 00			4,876 00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶							

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Form **8949**

Department of the Treasury Internal Revenue Service

Sales and Other Dispositions of Capital Assets

▶ Information about Form 8949 and its separate instructions is at www.irs.gov/form8949.

▶ File with your Schedule D to list your transactions for lines 1b, 2, 3, 8b, 9, and 10 of Schedule D

OMB No 1545-0074

2013

Attachment Sequence No 12A

Name(s) shown on return: 39-15C011761575 TTEES UNIV OF MICHIGAN LAW

Social security number or taxpayer identification number: 13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box A, B, or C below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part I **Short-Term.** Transactions involving capital assets you held one year or less are short-term. For long-term transactions, see page 2.

Note. You may aggregate all short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 1a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box A, B, *or* C below. Check only one box. If more than one box applies for your short-term transactions, complete a separate Form 8949, page 1, for each applicable box If you have more short-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(A)** Short-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(B)** Short-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(C)** Short-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
2300 NIKON CORP NPV	08/14/2012	02/22/2013	51,635.00	62,174.00			-10,539.00
3000. NISSAN MOTOR CO NPV	04/05/2013	08/22/2013	30,301.00	30,482.00			-181 00
4000. NOMURA HOLDINGS NPV	05/22/2013	12/30/2013	30,997.00	37,861.00			-6,864 00
600. TOYOTA MOTOR CORP	02/08/2013	08/01/2013	36,752.00	31,022.00			5,730.00
307. ROCHE HLDGS AG	08/21/2013	08/21/2013	79,846.00	79,846 00			
278. NESTLE SA	02/07/2013	10/03/2013	19,186 00	19,516.00			-330.00
569. KONINKLIJKE DSM NV EU	02/07/2013	04/16/2013	36,063.00	34,774.00			1,289 00
1611. UNILEVER PLC ORD GBP	04/05/2013	08/21/2013	63,679.00	67,412.00			-3,733.00
1059. UNILEVER PLC ORD GBP	04/05/2013	10/03/2013	40,524.00	44,314.00			-3,790.00
1494. UNILEVER PLC ORD GBP	04/05/2013	12/12/2013	59,163 00	62,516.00			-3,353.00
695. UNILEVER NV -CVA	02/07/2013	04/05/2013	28,160.00	27,429.00			731.00
117. OSRAM LICHT AG	06/24/2013	07/15/2013	4,150.00	4,121.00			29.00
2 Totals Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 1b** (if **Box A** above is checked), **line 2** (if **Box B** above is checked), or **line 3** (if **Box C** above is checked) ▶			2,632,819.	2,466,769.			166,050

Note. If you checked Box A above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

For Paperwork Reduction Act Notice, see your tax return instructions.

Form **8949** (2013)

JSA 3X2615 2 000

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

- [ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)
- [ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS
- [X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
5443 ABB LTD COM	10/01/2007	08/29/2013	117,211.00	147,432.00			-30,221.00
400. AGCO CORP	01/09/2012	01/25/2013	21,448.00	19,568.00			1,880.00
10. AGCO CORP	01/09/2012	11/06/2013	577.00	489.00			88 00
5500 AT&T INC	04/19/2005	01/25/2013	186,542.00	127,985.00			58,557.00
10. AT&T INC	04/19/2005	08/13/2013	347.00	233.00			114 00
60. AT&T INC	04/19/2005	11/06/2013	2,152 00	1,396.00			756.00
900. ABBOTT LABS	03/21/2011	08/02/2013	33,146 00	20,755.00			12,391.00
900. ABBVIE INC	03/21/2011	01/25/2013	33,706.00	22,508.00			11,198.00
10. AETNA US HEALTHCARE -	04/24/2012	08/13/2013	640.00	490.00			150.00
20. AETNA US HEALTHCARE -	04/24/2012	11/06/2013	1,264.00	981.00			283.00
20. ALLEGHANY CORP NEW	09/17/2012	12/02/2013	7,930.00	7,100.00			830 00
295 AMERICAN CAPITAL AGEN	02/17/2012	06/03/2013	7,611.00	8,973.00			-1,362.00
190. ANALOG DEVICES	02/17/2012	02/22/2013	8,670.00	7,676.00			994.00
5000. ANNALY CAPITOL MGMT	01/09/2012	01/25/2013	74,030.00	80,700.00			-6,670.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

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Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

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You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo , day, yr)	(c) Date sold or disposed (Mo , day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
769 ANNALY CAPITOL MGMT I	08/06/2012	09/25/2013	9,343 00	12,834.00			-3,491 00
1492. ANNALY CAPITOL MGMT	02/17/2012	12/10/2013	15,248.00	24,842.00			-9,594 00
3000 APARTMENT INVT & MGM	01/09/2012	01/25/2013	83,710.00	71,374.00			12,336.00
529. BASF AKTIENGESELLSCHA	02/19/2008	12/16/2013	54,531.00	34,618.00			19,913 00
750. BED BATH & BEYOND INC	01/09/2012	06/13/2013	53,138.00	44,745.00			8,393.00
10. CBS CORP CL B NEW	06/27/2012	08/13/2013	536 00	320.00			216.00
40. CBS CORP CL B NEW	06/27/2012	11/06/2013	2,380.00	1,281.00			1,099.00
.1111 CST BRANDS INC	04/24/2012	05/08/2013	3.00	2.00			1 00
161. CST BRANDS INC	04/24/2012	05/16/2013	5,350.00	3,018.00			2,332.00
719. CABLEVISION SYS CORP	02/17/2012	07/19/2013	13,661.00	10,999 00			2,662.00
400. CHEVRONTEXACO CORP	10/01/1980	01/25/2013	46,387.00	3,880 00			42,507.00
10. CHEVRONTEXACO CORP	10/01/1980	08/13/2013	1,226.00	97.00			1,129.00
30 CHEVRONTEXACO CORP	10/01/1980	11/06/2013	3,631.00	291.00			3,340.00
110 CISCO SYS INC	09/20/2012	11/06/2013	2,555.00	2,097.00			458 00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

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You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
20 COMCAST CORP NEW CL A	06/27/2012	08/13/2013	897.00	622.00			275.00
80 COMCAST CORP NEW CL A	06/27/2012	11/06/2013	3,819.00	2,489.00			1,330.00
800. CONAGRA INC	01/05/2010	01/25/2013	25,816 00	18,622.00			7,194 00
2820. CONAGRA INC	01/05/2010	04/22/2013	101,576 00	65,642.00			35,934 00
1437. CONAGRA INC	01/05/2010	05/31/2013	48,555.00	33,449.00			15,106 00
3343 CONAGRA INC	01/05/2010	06/13/2013	114,224.00	77,816.00			36,408.00
915. CONOCOPHILLIPS	03/01/2012	03/07/2013	52,997.00	54,201.00			-1,204.00
10 CONOCOPHILLIPS	03/01/2012	08/13/2013	669.00	592.00			77.00
30 CONOCOPHILLIPS	03/01/2012	11/06/2013	2,215.00	1,777.00			438.00
1500. DIRECTV	08/30/2000	01/25/2013	80,429.00	39,631 00			40,798.00
2000. DR PEPPER SNAPPLE GR	08/24/2011	01/25/2013	88,979.00	72,203.00			16,776.00
127. DUKE ENERGY CORP NEW	02/17/2012	05/30/2013	8,649.00	7,744.00			905.00
4000. E M C CORP MASS	03/14/2005	01/25/2013	100,751.00	50,280.00			50,471.00
81 ENERGIZER HLDGS INC	09/17/2012	12/02/2013	8,968.00	5,493.00			3,475.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

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[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

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1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions. (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
240. EXELON CORPORATION F/	02/17/2012	07/09/2013	7,378.00	9,421.00			-2,043.00
575 EXELON CORPORATION F/	02/17/2012	08/20/2013	17,313.00	22,572.00			-5,259.00
10. FREEPORT MCMORAN COPPE	06/22/2011	08/13/2013	311 00	496 00			-185.00
40 FREEPORT MCMORAN COPPE	06/22/2011	11/06/2013	1,480.00	1,983 00			-503.00
70. GENERAL ELEC CO.	02/05/1985	08/13/2013	1,692.00	187 00			1,505.00
270. GENERAL ELEC CO.	02/05/1985	11/06/2013	7,249.00	721.00			6,528 00
103. W.R GRACE & CO	02/17/2012	12/16/2013	9,593.00	5,747.00			3,846.00
492. HATTERAS FINL CORP	09/17/2012	12/02/2013	8,154.00	14,179.00			-6,025 00
586. HEINZ H J CO	02/17/2012	06/10/2013	42,485.00	30,698.00			11,787.00
20. HELMERICH & PAYNE INC	03/01/2012	11/06/2013	1,552.00	1,249.00			303.00
1250. HESS CORP	04/01/2010	01/25/2013	73,486.00	79,514.00			-6,028.00
2201. HUDSON CITY BANCORP	02/17/2012	06/17/2013	18,391.00	15,471.00			2,920.00
850. INTERNATIONAL BUSINES	01/31/2002	01/25/2013	173,980.00	91,654.00			82,326.00
20. INTERNATIONAL BUSINESS	01/31/2002	11/06/2013	3,588.00	2,157.00			1,431.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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Social security number or taxpayer identification number 13-6053039

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5088. ISHARES INC MSCI JAP	03/29/2012	06/20/2013	55,486.00	51,528.00			3,958 00
1690 KEPPEL LTD SPD ADR	05/19/2008	04/16/2013	30,927.00	26,987.00			3,940.00
1105. KEPPEL LTD SPD ADR	04/29/2008	05/21/2013	19,709.00	15,655.00			4,054.00
810. KEPPEL LTD SPD ADR	04/29/2008	05/22/2013	14,546 00	11,475.00			3,071 00
856 KEPPEL LTD SPD ADR	05/19/2008	05/23/2013	15,287 00	12,347.00			2,940 00
945. KEPPEL LTD SPD ADR	04/29/2008	05/24/2013	16,781.00	13,388.00			3,393 00
10. KIMCO REALTY CORP COM	01/09/2012	08/13/2013	216.00	160.00			56.00
50. KIMCO REALTY CORP COM	01/09/2012	11/06/2013	1,068 00	795.00			273 00
1305 LVMH MOET HENNESSY L	03/29/2012	12/11/2013	46,247.00	43,819.00			2,428 00
10. LILLY ELI & CO. COM	03/01/2012	08/13/2013	548.00	394.00			154.00
40. LILLY ELI & CO. COM	03/01/2012	11/06/2013	2,017.00	1,574.00			443.00
365. LOCKHEED MARTIN CORP	03/19/2009	02/01/2013	31,642.00	25,037.00			6,605.00
685. LOCKHEED MARTIN CORP	03/19/2009	03/07/2013	60,763.00	46,988.00			13,775 00
448. LUXOTTICA GROUP S P A	03/16/2001	08/21/2013	24,329.00	6,720.00			17,609.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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4200. MARATHON OIL CORPORA USX-MARATHON GR	03/19/2009	01/25/2013	141,731.00	65,223.00			76,508.00
650. MARATHON PETE CORP	03/19/2009	01/25/2013	44,569.00	13,118.00			31,451.00
10. MARATHON PETE CORP	03/19/2009	08/13/2013	748.00	202.00			546 00
20. MARATHON PETE CORP	03/19/2009	11/06/2013	1,407.00	404.00			1,003.00
2250. MERCK & CO INC NEW	08/25/2006	01/25/2013	97,554.00	45,427.00			52,127.00
10. MERCK & CO INC NEW	08/23/2006	08/13/2013	484.00	200.00			284 00
40. MERCK & CO INC NEW	08/23/2006	11/06/2013	1,834.00	800 00			1,034.00
40. MICROSOFT CORP	04/30/1991	08/13/2013	1,288.00	55.00			1,233 00
160. MICROSOFT CORP	04/30/1991	11/06/2013	6,086 00	220 00			5,866.00
750. MOSAIC CO NEW	01/09/2012	02/01/2013	46,618.00	39,813.00			6,805 00
1500. NASDAQ OMX GROUP INC	01/09/2012	01/25/2013	41,400.00	36,479.00			4,921.00
1320. NEXEN INC ADR	02/17/2012	03/01/2013	36,300.00	26,670.00			9,630.00
285. NU SKIN ENTERPRISES I	09/17/2012	12/02/2013	35,731.00	12,167.00			23,564.00
900 OMNICOM GROUP INC	01/09/2012	02/07/2013	48,724.00	39,862.00			8,862.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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220. OMNICOM GROUP INC	02/17/2012	07/29/2013	14,356.00	10,659.00			3,697.00
4500. ORACLE CORP	09/28/1999	01/25/2013	159,004.00	47,461.00			111,543.00
30. ORACLE CORP	09/28/1999	08/13/2013	999.00	316.00			683 00
110. ORACLE CORP	09/28/1999	11/06/2013	3,762.00	1,160.00			2,602.00
10. PETSMART INC	04/24/2012	11/06/2013	731.00	565.00			166.00
5000. PFIZER INC.	03/20/1998	01/25/2013	134,447.00	154,508.00			-20,061.00
60. PFIZER INC.	03/20/1998	08/13/2013	1,755.00	1,854.00			-99 00
5000. PFIZER INC.	03/20/1998	09/19/2013	144,060.00	154,508.00			-10,448.00
150 PFIZER INC.	03/20/1998	11/06/2013	4,639.00	4,635.00			4.00
1000. PHILIP MORRIS INTL I	06/27/2012	11/22/2013	86,805 00	85,728.00			1,077.00
20. PHILLIPS 66	03/01/2012	11/06/2013	1,287 00	747.00			540.00
10 PRUDENTIAL FINANCIAL I	04/24/2012	08/13/2013	804.00	592.00			212 00
20 PRUDENTIAL FINANCIAL I	04/24/2012	11/06/2013	1,625 00	1,183.00			442.00
1482. RAYTHEON COMPANY	08/11/2008	04/22/2013	84,372.00	89,316.00			-4,944 00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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10. RAYTHEON COMPANY	08/11/2008	08/13/2013	768.00	603.00			165.00
20. RAYTHEON COMPANY	08/11/2008	11/06/2013	1,695.00	1,205.00			490.00
195. SPDR GOLD TRUST GLD S	02/17/2012	06/20/2013	24,086.00	32,655.00	C		-8,569 00
357. SCANA CORP	02/17/2012	05/21/2013	19,081 00	16,026.00			3,055.00
338 SCANA CORP	02/17/2012	10/17/2013	15,464.00	15,173.00			291.00
73. SEMPRA ENERGY	02/17/2012	07/11/2013	6,026.00	4,273.00			1,753 00
316. SIEMENS AG-ADR	02/19/2008	07/31/2013	33,536 00	40,511.00			-6,975.00
1186. SIEMENS AG-ADR	02/19/2008	12/16/2013	156,748.00	152,045.00			4,703 00
10. TARGET CORP	04/24/2012	08/13/2013	712 00	566.00			146 00
40. TARGET CORP	04/24/2012	11/06/2013	2,626.00	2,265.00			361.00
2700. TARGET CORP	04/24/2012	12/16/2013	167,481.00	141,145.00			26,336 00
6632. TESCO PLC	08/13/2002	02/19/2013	113,358.00	70,564.00			42,794 00
20 TIME WARNER CABLE	03/19/2012	11/06/2013	2,405.00	1,610.00			795 00
525. UNITED TECHNOLOGIES C	02/02/2010	01/25/2013	47,075.00	35,749 00			11,326.00
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10. UNITED TECHNOLOGIES CP	02/02/2010	11/06/2013	1,086.00	681.00			405.00
10. UNITEDHEALTH GROUP INC	08/23/2006	08/13/2013	733.00	499.00			234.00
40 UNITEDHEALTH GROUP INC	08/23/2006	11/06/2013	2,810.00	1,996.00			814.00
10. VALERO ENERGY CORP COM	04/24/2012	08/13/2013	369.00	220.00			149.00
20. VALERO ENERGY CORP COM	04/24/2012	11/06/2013	808.00	439.00			369.00
350. VANGUARD FTSE EMERGIN ETF	10/01/2009	04/17/2013	14,496.00	13,194.00			1,302 00
10. VIACOM INC CL B NEW	06/27/2012	08/13/2013	797.00	469.00			328.00
30. VIACOM INC CL B NEW	06/27/2012	11/06/2013	2,506.00	1,408 00			1,098.00
821. WAL MART STORES INC	06/27/2012	11/22/2013	65,068.00	52,808.00			12,260.00
20. WELLS FARGO & COMPANY	03/01/2012	08/13/2013	866.00	630.00			236.00
80. WELLS FARGO & COMPANY	03/01/2012	11/06/2013	3,395.00	2,520.00			875 00
293. XCEL ENERGY, INC	09/22/2011	01/22/2013	7,987.00	7,026.00			961.00
2326. AHOLD (KON)NV	04/07/2008	12/12/2013	40,310 00	34,715.00			5,595.00
961. DIAGEO	09/22/2011	07/31/2013	29,891.00	18,074 00			11,817.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

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You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
2239. DIAGEO	09/22/2011	09/27/2013	70,813.00	42,110.00			28,703.00
767 BRIT AMER TOBACCO	06/20/2008	12/12/2013	39,648.00	26,829.00			12,819.00
39. BRIT AMER TOBACCO	06/20/2008	12/27/2013	2,082.00	1,364.00			718.00
197. IMPERIAL TOBACCO	04/07/2008	02/07/2013	7,276.00	9,426 00			-2,150.00
845. IMPERIAL TOBACCO	04/07/2008	04/05/2013	29,100.00	40,430 00			-11,330.00
2038. IMPERIAL TOBACCO	04/07/2008	05/22/2013	73,269 00	97,511.00			-24,242.00
2323 COMPASS GROUP	06/12/2009	07/31/2013	31,843.00	13,448 00			18,395.00
2572. HSBC HLDGS	05/11/2012	08/21/2013	27,743.00	22,949 00			4,794.00
679. RIO TINTO	10/22/2010	04/16/2013	31,146.00	43,201.00			-12,055.00
507. RIO TINTO	10/08/2010	06/20/2013	21,177.00	31,345.00			-10,168.00
1162. RIO TINTO	04/07/2010	12/12/2013	61,600.00	71,737.00			-10,137.00
4369. SMITH & NEPHEW	04/17/2008	12/12/2013	59,496.00	55,823.00			3,673.00
4567. GLAXOSMITHKLINE	04/17/2008	08/21/2013	118,164.00	98,240.00			19,924.00
407. FRESENIUS SE&KGAA NPV	05/11/2012	05/22/2013	49,473.00	40,316.00			9,157.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis. See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side)	Social security number or taxpayer identification number
39-15C011761575 TTEES UNIV OF MICHIGAN LAW	13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

Part II **Long-Term.** Transactions involving capital assets you held more than one year are long term. For short-term transactions, see page 1.

Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need

[ ] **(D)** Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

[ ] **(E)** Long-term transactions reported on Form(s) 1099-B showing basis was **not** reported to the IRS

[X] **(F)** Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the Note below and see *Column (e)* in the separate instructions	Adjustment, if any, to gain or loss If you enter an amount in column (g), enter a code in column (f) See the separate instructions (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
2750. AUST & NZ BANK GRP	06/16/2008	05/22/2013	79,649.00	50,646.00			29,003 00
364. WESTPAC BKG CORP	04/16/2010	05/22/2013	11,154.00	9,604.00			1,550 00
10701. INSURANCE AUST GRP	08/14/2012	09/30/2013	58,408.00	41,650.00			16,758.00
10500. ITOCHU CORP NPV	10/08/2010	12/30/2013	129,127.00	99,755.00			29,372.00
5000. MITSUI & CO	05/20/2008	06/21/2013	61,231 00	130,092.00			-68,861 00
7400. NISSAN MOTOR CO NPV	09/26/2011	08/22/2013	74,742 00	61,073.00			13,669.00
6400. SUMITOMO CORP	04/18/2008	04/05/2013	78,919.00	86,652.00			-7,733.00
600. TOYOTA MOTOR CORP	02/24/2012	08/01/2013	36,752.00	25,125.00			11,627.00
349. INDITEX	12/20/2010	04/16/2013	45,348 00	26,180.00			19,168.00
417. INDITEX	12/20/2010	09/27/2013	63,949.00	31,281.00			32,668.00
758 YARA INTERNATIONAL	05/03/2011	06/20/2013	32,668.00	44,321.00			-11,653.00
466. HEINEKEN NV	04/17/2008	04/05/2013	34,474 00	28,347.00			6,127.00
627. HEINEKEN NV	04/17/2008	10/03/2013	43,237 00	38,141.00			5,096.00
1353. HEINEKEN NV	06/20/2008	12/12/2013	87,768.00	79,811.00			7,957 00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts). Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶							

Note If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment.

Name(s) shown on return (Name and SSN or taxpayer identification no not required if shown on other side) | Social security number or taxpayer identification number

39-15C011761575 TTEES UNIV OF MICHIGAN LAW | 13-6053039

Most brokers issue their own substitute statement instead of using Form 1099-B They also may provide basis information (usually your cost) to you on the statement even if it is not reported to the IRS. Before you check Box D, E, or F below, determine whether you received any statement(s) and, if so, the transactions for which basis was reported to the IRS Brokers are required to report basis to the IRS for most stock you bought in 2011 or later

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Note. You may aggregate all long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS and for which no adjustments or codes are required. Enter the total directly on Schedule D, line 8a; you are not required to report these transactions on Form 8949 (see instructions).

You *must* check Box D, E, *or* F below. Check only one box. If more than one box applies for your long-term transactions, complete a separate Form 8949, page 2, for each applicable box. If you have more long-term transactions than will fit on this page for one or more of the boxes, complete as many forms with the same box checked as you need.

[ ] (D) Long-term transactions reported on Form(s) 1099-B showing basis was reported to the IRS (see **Note** above)

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[X] (F) Long-term transactions not reported to you on Form 1099-B

1 (a) Description of property (Example 100 sh XYZ Co)	(b) Date acquired (Mo, day, yr)	(c) Date sold or disposed (Mo, day, yr)	(d) Proceeds (sales price) (see instructions)	(e) Cost or other basis See the **Note** below and see *Column (e)* in the separate instructions	**Adjustment, if any, to gain or loss.** If you enter an amount in column (g), enter a code in column (f) **See the separate instructions** (f) Code(s) from instructions	(g) Amount of adjustment	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
3730. UNILEVER NV -CVA	06/14/2011	04/05/2013	151,129.00	111,497.00			39,632 00
5896. VODAFONE GROUP PLC	04/30/2009	07/31/2013	17,662 00	11,035.00			6,627.00
1839 ATLAS COPCO AB	12/20/2010	05/22/2013	50,675.00	46,261.00			4,414.00
4854. VOLVO AKTIEBOLAGET	06/14/2011	04/16/2013	66,385.00	80,305.00			-13,920 00
15634. GLENCORE PLC	12/20/2010	06/20/2013	72,794.00	116,347.00			-43,553.00
880. JOHNSON MATTHEY ORD G	04/07/2008	02/07/2013	31,038.00	37,220.00			-6,182.00
473. JOHNSON MATTHEY ORD G	04/07/2008	04/05/2013	16,423.00	20,001.00			-3,578 00
118.6 OSRAM LICHT AG	02/19/2008	07/25/2013	3,624 00	5,547.00			-1,923.00
2 Totals. Add the amounts in columns (d), (e), (g), and (h) (subtract negative amounts) Enter each total here and include on your Schedule D, **line 8b** (if **Box D** above is checked), **line 9** (if **Box E** above is checked), or **line 10** (if **Box F** above is checked) ▶			5,887,024.	4,878,722			1,008,302.

Note. If you checked Box D above but the basis reported to the IRS was incorrect, enter in column (e) the basis as reported to the IRS, and enter an adjustment in column (g) to correct the basis See *Column (g)* in the separate instructions for how to figure the amount of the adjustment

FEDERAL CAPITAL GAIN DISTRIBUTIONS

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

15% RATE CAPITAL GAIN DISTRIBUTIONS		
ANNALY CAPITOL MGMT INC	386.00	
HCP INC	80.00	
HEALTH CARE REIT INC	26.00	
KIMCO REALTY CORP COM	322.00	
REGENCY CENTERS CORP REIT	56.00	
VANGUARD BD IDX FD INC INTER TERM BD	59,599.00	
CLASS ACTION PROCEEDS	13,788.00	
TOTAL 15% RATE CAPITAL GAIN DISTRIBUTIONS		74,256.00
TOTAL LONG-TERM CAPITAL GAIN DISTRIBUTIONS		74,256.00

STATEMENT 1

1961435
39

Citi Trust

STATEMENT OVERVIEW

Reference Currency: USD

This duplicate statement has been prepared for

Citibank, N.A. & M. J. Levitt, Ttees, Univ Of Michigan Law School U/W W. W. Cook Clause Tenth Alt Investments Account

Legal Entity

CITIBANK, N.A. - NEW YORK

	LAST PERIOD Total Value USD	THIS PERIOD Total Value USD	Page Number
TOTAL ASSETS	**44,288,384.88**	**45,128,261.26**	
Investment Assets In This Statement	**44,288,384.88**	**45,128,261.26**	
US Large Cap Core Portfolio — **15C011761575**	10,935,720.84	11,205,752.60	7
International Equity Portfolio — **15C074989768**	7,924,498.56	8,053,673.86	29
Trust Account — **15C078510575**	13,954,464.12	14,374,991.23	68
Trust Account — **15C081043575**	0.01	0.01	78
US Fixed Income Portfolio - Taxable — **C7B006841002**	5,975,641.45	5,906,938.08	84
US Large Cap Core Portfolio — **C7B006858002**	1,406,155 82	1,401,924 81	91
Anchor Mid Cap Value — **C7B011650002**	1,961,701.72	2,007,889.58	98
Trust Account — **C7B011775002**	1,283,590.21	1,318,976.41	118
London Co Sm Cap Core — **C7B015032002**	846,612 15	858,114.68	125

Total Value = Market Value + Accrued Interest + Accrued Dividend

STATEMENT OVERVIEW

Reference Currency USD

MESSAGES

Please be advised that ADV Part 2 brochures and brochure supplements ("ADV Brochures") describing your fee-based managed programs ("Managed Accounts") are electronically available for you to access, view, and print at http://www privatebank citibank.com/adv.htm In particular, the following third-party investment adviser has updated its ADV Brochure. Invesco You can access its ADV Brochure on the website through the link that corresponds to its name. Please visit the website soon to review the ADV Brochures carefully, as they provide important information related to your Managed Accounts.

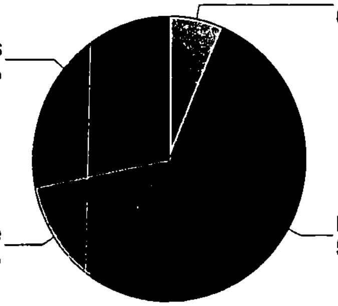
Statement of Accounts

Statement Period 1 Dec 2013 - 31 Dec 2013

STATEMENT OVERVIEW- INVESTMENTS

Reference Currency: USD

ASSET ALLOCATION - ALL ACCOUNTS



Values less than 1% not graphed

Asset Class	Total Investment Accounts USD	Percent of Total	US Large Cap Core ... 15C011761575	International Equity ... 15C074989768	Trust Account 15C078510575	Trust Account 15C081043575	US Fixed Income ... C7B006841002
Cash & Short Term Investments	**2,918,787.04**	**6.47**	271,302 27	208,379.61	1,712,321.93	0.00	442,025.08
Cash	(268,343.63)		0.00	(268,343.63)	0.00	0 00	0.00
Short Term Investments	3,187,130.67		271,302.27	476,723.24	1,712,321 93	0.00	442,025.08
Equities	**24,081,891.91**	**53.36**	10,934,450.33	7,845,294.25	0.00	0.00	0.00
Fixed Income	**5,464,913.00**	**12.11**	0.00	0 00	0 00	0.00	5,464,913.00
Convertible Bonds	**0.00**	**0.00**	0.00	0.00	0.00	0.00	0.00
Multi Asset Class Funds	**0.00**	**0.00**	0.00	0.00	0.00	0.00	0.00
Alternative Investments	**12,662,669.30**	**28.06**	0.00	0.00	12,662,669 30	0.00	0.00
Capital Markets	**0.00**	**0.00**	0.00	0.00	0.00	0.00	0.00
Others	**0.01**	**0.00**	0.00	0 00	0.00	0.01	0 00
Total Assets	**45,128,261.26**	**100.00**	**11,205,752.60**	**8,053,673.86**	**14,374,991.23**	**0.01**	**5,906,938.08**

Statement of Accounts

Statement Period 1 Dec 2013 - 31 Dec 2013

STATEMENT OVERVIEW- INVESTMENTS

Reference Currency· USD

ASSET ALLOCATION - ALL ACCOUNTS

Asset Class	US Large Cap Core ... **C7B006858002**	Anchor Mid Cap Value **C7B011650002**	Trust Account **C7B011775002**	London Co Sm Cap Core **C7B015032002**
Cash & Short Term Investments	95,318.41	120,409.93	42,750 72	26,279 09
Cash	0.00	0 00	0.00	0 00
Short Term Investments	95,318.41	120,409 93	42,750.72	26,279 09
Equities	1,306,606 40	1,887,479 65	1,276,225.69	831,835 59
Fixed Income	0 00	0 00	0.00	0 00
Convertible Bonds	0.00	0 00	0.00	0 00
Multi Asset Class Funds	0 00	0 00	0.00	0 00
Alternative Investments	0 00	0 00	0 00	0 00
Capital Markets	0.00	0 00	0.00	0 00
Others	0 00	0 00	0.00	0 00
Total Assets	**1,401,924.81**	**2,007,889.58**	**1,318,976.41**	**858,114.68**

Citi Trust

US Large Cap Core Portfolio - **15C011761575**
Statement Period 1 Dec 2013 - 31 Dec 2013

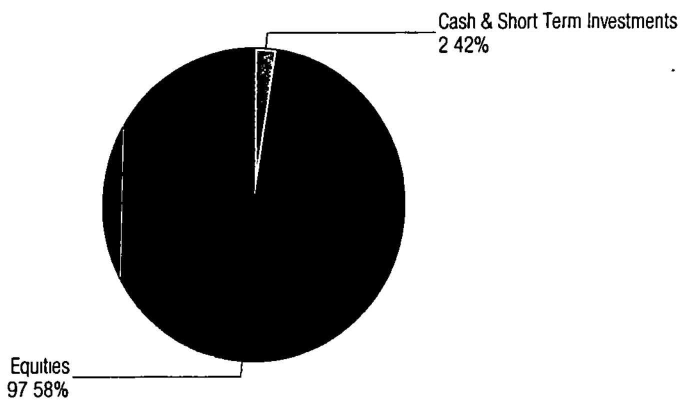
ACCOUNT SUMMARY

Reference Currency· USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**10,906,657.18**	**9,001,927.72**	**10,853,363.27**	**8,906,680.60**	**53,293.91**	**95,247.12**
Deposits to Account	0.74	894,397.88	0 60	726,249.38	0.14	168,148.50
Withdrawals from Account	(0 74)	(1,408,174 24)	—	(1,017,613 98)	(0 74)	(390,560 26)
Securities Transferred In	—	36,486.44	—	36,486.44	—	—
Securities Transferred Out	—	—	—	—	—	—
Dividends and Interest	31,901.47	235,036.16	—	—	31,901.47	235,036.16
Market Change	271,700.66	2,474,147.09	271,700.66	2,474,147.09	0.00	0.00
Other Income or Expense	(17,063.16)	(40,624.90)	(2,961.00)	(3,846 00)	(14,102.16)	(36,778.90)
Closing Market Value	**11,193,196.15**	**11,193,196.15**	**11,122,103.53**	**11,122,103.53**	**71,092.62**	**71,092.62**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

US Large Cap Core Portfolio - **15C011761575**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	**Total Value This Period**	**Percent of Total Account**	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	273,165 74	(1,863.47)	**271,302.27**	**2.42**	271,290.53	0.00	135.65	11 74
Cash	0.00	0.00	0 00	0 00	0.00	0.00	0.00	0.00
Short Term Investments	273,165 74	(1,863 47)	271,302 27	2 42	271,290 53	0.00	135 65	11 74
Equities	10,662,555 10	271,895.23	**10,934,450.33**	**97.58**	6,624,271 51	4,297,634.11	244,824 10	12,544.71
Common Stock	10,662,555 10	271,895 23	10,934,450.33	97.58	6,624,271.51	4,297,634 11	244,824.10	12,544.71
Total Assets	**10,935,720.84**	**270,031.76**	**11,205,752.60**	**100.00**	**6,895,562.04**	**4,297,634.11**	**244,959.75**	**12,556.45**

Total Value = Market Value + Accrued Interest + Accrued Dividend

ACCOUNT SUMMARY

Reference Currency· USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	271,302.27	200,197 91	8.99	71,092.62	2.75
Equities	10,934,450.33	10,921,905 62	12,544.71	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**11,205,752.60**	**11,122,103.53**	**12,553.70**	**71,092.62**	**2.75**

Total Value = Market Value + Accrued Interest + Accrued Dıvıdend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**273,159.84**	**413,923.66**	**219,865.93**	**318,676.54**	**53,293.91**	**95,247.12**
Cash Deposits	0.74	894,397 88	0.60	726,249.38	0.14	168,148.50
Cash Wıthdrawals	(0.74)	(1,408,174.24)	—	(1,017,613 98)	(0.74)	(390,560.26)
Assets Purchased	(184,188.13)	(4,020,508 23)	(184,188 13)	(4,020,508 23)	—	—
Assets Sold	167,480.51	4,197,240.20	167,480.51	4,197,240 20	—	—
Income Received	31,901.47	235,036.16	—	—	31,901 47	235,036 16
Taxes / Fees / Miscellaneous	(17,063.16)	(40,624.90)	(2,961.00)	(3,846 00)	(14,102.16)	(36,778.90)
Closing Cash Balance	**271,290.53**	**271,290.53**	**200,197.91**	**200,197.91**	**71,092.62**	**71,092.62**

US Large Cap Core Portfolio - **15C011761575**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 1.80% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Cash											
USD	0 00	0 000	0 00	0.00	0 00	0 00	0.00	0 00	0 00	0 00	0.00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	200,197.91	100 000	200,197 91	1 00	200,197 91	8.99	200,206 90	0 00	0 00	0 00	100 10
Total Cash and Short Term Investments			**200,197.91**		**200,197.91**	**8.99**	**200,206.90**	**0.00**	**0.00**	**0.00**	**100.10**

EQUITIES 98.20% *SORTED ALPHABETICALLY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock											
AECOM TECHNOLOGY CORP Ticker/CUSIP ACM/00766T100 Sector Industrials	1,534	31 608	48,486 83	29.43 31 Dec 13	45,145 62	0 00	45,145 62	(3,341 21)	0 00	(3,341 21)	0 00
AETNA INC NEW Ticker/CUSIP AET/00817Y108 Yield 1 31% Sector Health Care	1,470	45 711	67,195 78	68 59 31 Dec 13	100,827 30	0.00	100,827 30	33,631 52	0 00	33,631 52	1,323 00
AFLAC INC Ticker/CUSIP AFL/001055102 Yield 2 22% Sector . Financials	2,210	50 707	112,062 53	66 80 31 Dec 13	147,628 00	0 00	147,628 00	35,565 47	0 00	35,565 47	3,270 80
AGCO CORP Ticker/CUSIP AGCO/001084102 Yield 68% Sector Industrials	840	48 920	41,092 80	59 19 31 Dec 13	49,719 60	0 00	49,719 60	8,626 80	0 00	8,626 80	336 00

Citi Trust

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
ALLSTATE CORP Ticker/CUSIP . ALL/020002101 Yield 1 83% Sector Financials	1,580	45 802	72,366.56	54 54 31 Dec 13	86,173.20	395 00	86,568 20	13,806 64	0 00	13,806.64	1,580 00
ALTRIA GROUP INC Ticker/CUSIP MO/02209S103 Yield 5% Sector . Consumer Staples	3,975	35 449	140,908 72	38.39 31 Dec 13	152,600 25	1,908.00	154,508 25	11,691 53	0 00	11,691 53	7,632.00
AMERICAN WTR WKS CO INC NEW Ticker/CUSIP : AWK/030420103 Yield 2 65% Sector Utilities	1,418	41 845	59,336.21	42.26 31 Dec 13	59,924.68	0 00	59,924 68	588.47	0 00	588.47	1,588 16
AMGEN INC Ticker/CUSIP AMGN/031162100 Yield 2 14% Sector : Health Care	2,060	71 033	146,326 91	114 08 31 Dec 13	235,004 80	0.00	235,004 80	88,677 89	0 00	88,677 89	5,026 40
APPLE INC Ticker/CUSIP AAPL/037833100 Yield 2 17% Sector Information Technology	801	228.594	183,104 05	561.02 31 Dec 13	449,377 02	0 00	449,377 02	266,272.97	0 00	266,272.97	9,772 20
AT&T INC Ticker/CUSIP T/00206R102 Yield 5 23% Sector : Telecommunication Services	3,630	23 270	84,470 10	35 16 31 Dec 13	127,630.80	0 00	127,630.80	43,160.70	0 00	43,160 70	6,679 20
BERKSHIRE HATHAWAY INC CL B Ticker/CUSIP : BRK/B/084670702 Sector . Financials	1,180	97 182	114,674.17	118 56 31 Dec 13	139,900 80	0 00	139,900.80	25,226 63	0 00	25,226 63	0.00
BOEING CO Ticker/CUSIP BA/097023105 Yield 2 14% Sector . Industrials	2,272	80 005	181,771 34	136 49 31 Dec 13	310,105.28	0.00	310,105 28	128,333.94	0 00	128,333 94	6,634 24
CAPITAL ONE FINL CORP Ticker/CUSIP · COF/14040H105 Yield 1 57% Sector Financials	1,537	57 486	88,356.44	76 61 31 Dec 13	117,749 57	0 00	117,749 57	29,393.13	0.00	29,393 13	1,844.40

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
CBRE GROUP INC Ticker/CUSIP CBG/12504L109 Sector Financials	1,798	24 558	44,154 93	26 30 31 Dec 13	47,287.40	0 00	47,287 40	3,132 47	0 00	3,132 47	0.00
CBS CORP NEW CLASS B Ticker/CUSIP CBS/124857202 Yield .75% Sector · Consumer Discretionary	2,700	28 127	75,943 70	63 74 31 Dec 13	172,098 00	324 00	172,422 00	96,154 30	0 00	96,154 30	1,296 00
CELGENE CORP Ticker/CUSIP CELG/151020104 Sector · Health Care	433	100 049	43,321 17	168 968 31 Dec 13	73,163 14	0 00	73,163 14	29,841 97	0 00	29,841 97	0 00
CENTERPOINT ENERGY INC Ticker/CUSIP CNP/15189T107 Yield 3 58% Sector Utilities	6,570	20 312	133,449 84	23 18 31 Dec 13	152,292 60	0 00	152,292 60	18,842.76	0 00	18,842 76	5,453 10
CF INDUSTRIES HOLDINGS INC Ticker/CUSIP CF/125269100 Yield 1 72% Sector Materials	252	191 112	48,160 20	233 04 31 Dec 13	58,726 08	0 00	58,726 08	10,565.88	0 00	10,565 88	1,008 00
CHEVRON CORP Ticker/CUSIP CVX/166764100 Yield 3 2% Sector Energy	2,060	9 700	19,982 00	124 91 31 Dec 13	257,314 60	0 00	257,314 60	237,332 60	0 00	237,332 60	8,240 00
CIGNA CORP Ticker/CUSIP CI/125509109 Yield 05% Sector Health Care	1,130	58 377	65,965 45	87 48 31 Dec 13	98,852 40	0 00	98,852 40	32,886 95	0 00	32,886 95	45 20
CISCO SYS INC Ticker/CUSIP CSCO/17275R102 Yield 3 03% Sector Information Technology	7,160	18 462	132,189 33	22 43 31 Dec 13	160,598 80	0 00	160,598 80	28,409 47	0 00	28,409 47	4,868 80
COMCAST CORP CL A Ticker/CUSIP CMCSA/20030N101 Yield 1 5% Sector Consumer Discretionary	5,400	21 316	115,106 60	51 965 31 Dec 13	280,611 00	1,053 00	281,664 00	165,504 40	0 00	165,504 40	4,212 00

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
CONOCOPHILLIPS Ticker/CUSIP · COP/20825C104 Yield 3 91% Sector Energy	2,245	38 031	85,378 37	70.65 31 Dec 13	158,609 25	0.00	158,609 25	73,230 88	0 00	73,230 88	6,196 20
CVS CAREMARK CORP Ticker/CUSIP . CVS/126650100 Yield 1.54% Sector Consumer Discretionary	3,680	46 297	170,374 55	71 57 31 Dec 13	263,377 60	0.00	263,377 60	93,003 05	0.00	93,003 05	4,048 00
DISCOVER FINANCIAL SVCS Ticker/CUSIP DFS/254709108 Yield 1 43% Sector Financials	2,518	35.727	89,960.94	55.95 31 Dec 13	140,882.10	0 00	140,882.10	50,921 16	0 00	50,921 16	2,014.40
DOVER CORP Ticker/CUSIP DOV/260003108 Yield 1.55% Sector : Industrials	640	66.702	42,689.48	96.54 31 Dec 13	61,785.60	0 00	61,785.60	19,096 12	0 00	19,096.12	960 00
ELI LILLY & CO Ticker/CUSIP LLY/532457108 Yield 3 84% Sector Health Care	2,418	39 352	95,153.14	51.00 31 Dec 13	123,318.00	0 00	123,318 00	28,164.86	0.00	28,164 86	4,739.28
ENERGIZER HLDGS INC Ticker/CUSIP · ENR/29266R108 Yield 1 85% Sector Industrials	471	95 175	44,827 57	108 24 31 Dec 13	50,981 04	0.00	50,981.04	6,153 47	0.00	6,153 47	942.00
ENSCO PLC Ticker/CUSIP ESV/G3157S106 Yield 3 93% Sector . Energy	1,118	60 984	68,179 58	57 18 31 Dec 13	63,927 24	0.00	63,927.24	(4,252 34)	0.00	(4,252.34)	2,515 50
EVEREST REINSURANCE GP LTD Ticker/CUSIP · RE/G3223R108 Yield 1 92% Sector Financials	553	129 193	71,443.62	155 87 31 Dec 13	86,196 11	0 00	86,196.11	14,752 49	0.00	14,752.49	1,659 00
EXXON MOBIL CORP Ticker/CUSIP : XOM/30231G102 Yield 2 49% Sector . Energy	4,120	43.061	177,410.40	101 20 31 Dec 13	416,944 00	0 00	416,944 00	239,533 60	0 00	239,533.60	10,382 40

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES *CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy*
Common Stock *CONTINUED*											
FREEPORT MCMORAN COPPER & GOLD Ticker/CUSIP FCX/35671D857 Yield 3.31% Sector Materials	2,450	45 981	112,652.29	37 74 31 Dec 13	92,463 00	0.00	92,463 00	(20,189 29)	0 00	(20,189 29)	3,062 50
GAP INC DELAWARE Ticker/CUSIP GPS/364760108 Yield 2 05% Sector Consumer Discretionary	1,720	41 560	71,483 49	39.08 31 Dec 13	67,217 60	0.00	67,217 60	(4,265 89)	0 00	(4,265.89)	1,376 00
GENERAL ELECTRIC CO Ticker/CUSIP GE/369604103 Yield 3 14% Sector · Industrials	17,660	2 670	47,144 84	28 03 31 Dec 13	495,009 80	3,885 20	498,895 00	447,864 96	0 00	447,864.96	15,540 80
GOOGLE INC Ticker/CUSIP GOOG/38259P508 Sector Information Technology	175	753 900	131,932.50	1,120 71 31 Dec 13	196,124 25	0 00	196,124 25	64,191 75	0 00	64,191 75	0.00
HELMERICH & PAYNE INC Ticker/CUSIP HP/423452101 Yield 2 97% Sector Energy	980	53 563	52,491 90	84 08 31 Dec 13	82,398 40	0 00	82,398 40	29,906 50	0 00	29,906 50	2,450 00
HOME DEPOT INC Ticker/CUSIP HD/437076102 Yield 1 89% Sector . Consumer Discretionary	2,592	67 689	175,448 76	82.34 31 Dec 13	213,425 28	0 00	213,425 28	37,976 52	0 00	37,976 52	4,043 52
INTEL CORP Ticker/CUSIP INTC/458140100 Yield 3 47% Sector Information Technology	3,267	20 969	68,505 72	25 955 31 Dec 13	84,794 99	0 00	84,794 99	16,289 27	0 00	16,289 27	2,940 30
INTL BUSINESS MACHINES CORP Ticker/CUSIP IBM/459200101 Yield 2 03% Sector Information Technology	1,230	107 828	132,628 80	187 57 31 Dec 13	230,711 10	0.00	230,711 10	98,082 30	0 00	98,082 30	4,674 00
ITT CORP Ticker/CUSIP ITT/450911201 Yield 92% Sector Industrials	1,710	25 942	44,360 31	43 42 31 Dec 13	74,248 20	0 00	74,248 20	29,887 89	0 00	29,887 89	684 00

Citi Trust

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
JPMORGAN CHASE & CO Ticker/CUSIP : JPM/46625H100 Yield 2 6% Sector . Financials	5,250	42 192	221,507.95	58.48 31 Dec 13	307,020 00	0 00	307,020 00	85,512 05	0.00	85,512.05	7,980 00
KIMBERLY CLARK CORP Ticker/CUSIP · KMB/494368103 Yield 3 1% Sector · Consumer Staples	985	109.085	107,448 92	104.46 31 Dec 13	102,893 10	0 00	102,893.10	(4,555 82)	0 00	(4,555 82)	3,191.40
KIMCO REALTY CORPORATION Ticker/CUSIP : KIM/49446R109 Yield 4.56% Sector Financials	2,940	16.210	47,658 67	19.75 31 Dec 13	58,065.00	661 50	58,726 50	10,406.33	0 00	10,406 33	2,646 00
MACYS INC Ticker/CUSIP M/55616P104 Yield 1.87% Sector · Consumer Discretionary	1,648	45 478	74,948.07	53.40 31 Dec 13	88,003.20	0.00	88,003 20	13,055.13	0.00	13,055.13	1,648 00
MARATHON PETROLEUM CORP Ticker/CUSIP MPC/56585A102 Yield 1.83% Sector · Energy	1,420	20 182	28,657.78	91.73 31 Dec 13	130,256 60	0.00	130,256 60	101,598 82	0.00	101,598.82	2,385.60
MEDTRONIC INC Ticker/CUSIP MDT/585055106 Yield 1 95% Sector : Health Care	2,290	56.355	129,053 22	57 39 31 Dec 13	131,423 10	0.00	131,423.10	2,369 88	0.00	2,369 88	2,564 80
MERCK & CO INC NEW Ticker/CUSIP MRK/58933Y105 Yield 3 52% Sector Health Care	2,540	20 011	50,827 94	50 05 31 Dec 13	127,127.00	1,117 60	128,244.60	76,299.06	0 00	76,299.06	4,470 40
MICROSOFT CORP Ticker/CUSIP · MSFT/594918104 Yield 2 99% Sector Information Technology	10,300	1.375	14,162 50	37.41 31 Dec 13	385,323 00	0 00	385,323 00	371,160 50	0 00	371,160 50	11,536.00
MONSANTO CO NEW Ticker/CUSIP MON/61166W101 Yield 1 48% Sector . Materials	1,148	102.573	117,754 14	116 55 31 Dec 13	133,799.40	0 00	133,799 40	16,045.26	0 00	16,045.26	1,974 56

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy*	**Total Cost** ***Nominal Ccy.***	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
NIKE INC CL B Ticker/CUSIP NKE/654106103 Yield 1 22% Sector Consumer Discretionary	769	61 562	47,340.79	78 64 31 Dec 13	60,474 16	184 56	60,658 72	13,133 37	0 00	13,133 37	738 24
NORTHROP GRUMMAN CORP Ticker/CUSIP NOC/666807102 Yield 2 13% Sector Industrials	1,622	70 709	114,690.06	114 61 31 Dec 13	185,897 42	0.00	185,897 42	71,207.36	0 00	71,207 36	3,957 68
ORACLE CORP Ticker/CUSIP ORCL/68389X105 Yield 1 25% Sector Information Technology	7,160	10 547	75,515 61	38 26 31 Dec 13	273,941 60	0 00	273,941 60	198,425 99	0 00	198,425 99	3,436 80
PETSMART INC Ticker/CUSIP PETM/716768106 Yield 1 07% Sector . Consumer Discretionary	740	56.484	41,798 16	72 75 31 Dec 13	53,835 00	0 00	53,835 00	12,036 84	0 00	12,036 84	577 20
PFIZER INC Ticker/CUSIP PFE/717081103 Yield 3 4% Sector Health Care	9,830	21 512	211,462.31	30 63 31 Dec 13	301,092.90	0 00	301,092 90	89,630 59	0 00	89,630 59	10,223 20
PHILLIPS 66 Ticker/CUSIP PSX/718546104 Yield 2 02% Sector Energy	1,180	24 635	29,069 25	77 13 31 Dec 13	91,013 40	0 00	91,013 40	61,944 15	0.00	61,944 15	1,840 80
PPG INDUSTRIES INC Ticker/CUSIP PPG/693506107 Yield 1 29% Sector Materials	694	150 634	104,540 18	189 66 31 Dec 13	131,624 04	0 00	131,624 04	27,083 86	0 00	27,083 86	1,693 36
PROCTER & GAMBLE CO Ticker/CUSIP PG/742718109 Yield 2 96% Sector Consumer Staples	1,746	76 994	134,432 23	81 41 31 Dec 13	142,141 86	0 00	142,141 86	7,709 63	0 00	7,709 63	4,200 88
PRUDENTIAL FINANCIAL INC Ticker/CUSIP PRU/744320102 Yield 2 3% Sector Financials	1,470	59 128	86,918 80	92 22 31 Dec 13	135,563 40	0 00	135,563 40	48,644 60	0 00	48,644.60	3,116 40

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
QUALCOMM INC Ticker/CUSIP QCOM/747525103 Yield 1 89% Sector Information Technology	1,667	63.736	106,248 05	74 25 31 Dec 13	123,774 75	0 00	123,774.75	17,526 70	0 00	17,526.70	2,333 80
RAYTHEON COMPANY NEW Ticker/CUSIP RTN/755111507 Yield 2.43% Sector Industrials	1,438	60 267	86,664.52	90.70 31 Dec 13	130,426.60	790 90	131,217 50	43,762.08	0 00	43,762.08	3,163 60
REGIONS FINANCIAL CORP Ticker/CUSIP RF/7591EP100 Yield 1 21% Sector · Financials	4,954	10.238	50,717 07	9 89 31 Dec 13	48,995.06	148 62	49,143 68	(1,722 01)	0 00	(1,722 01)	594 48
TIME WARNER CABLE INC Ticker/CUSIP : TWC/88732J207 Yield 1 92% Sector : Consumer Discretionary	980	80 509	78,898 82	135 50 31 Dec 13	132,790.00	0 00	132,790.00	53,891.18	0 00	53,891.18	2,548 00
UNION PACIFIC CORP Ticker/CUSIP : UNP/907818108 Yield 1.88% Sector Industrials	504	152 956	77,089 62	168.00 31 Dec 13	84,672 00	0 00	84,672 00	7,582 38	0 00	7,582 38	1,592 64
UNITED TECHNOLOGIES CORP Ticker/CUSIP UTX/913017109 Yield 2.07% Sector Industrials	515	68.093	35,067.89	113 80 31 Dec 13	58,607.00	0 00	58,607.00	23,539.11	0.00	23,539 11	1,215.40
UNITEDHEALTH GROUP INC Ticker/CUSIP UNH/91324P102 Yield 1 49% Sector . Health Care	2,800	49.904	139,731.20	75 30 31 Dec 13	210,840.00	0 00	210,840 00	71,108.80	0 00	71,108 80	3,136 00
UNUM GROUP Ticker/CUSIP : UNM/91529Y106 Yield 1.65% Sector Financials	1,605	31.578	50,683.33	35 08 31 Dec 13	56,303 40	0.00	56,303.40	5,620 07	0 00	5,620 07	930 90
US BANCORP DEL NEW Ticker/CUSIP USB/902973304 Yield 2.28% Sector . Financials	2,940	32 126	94,450 11	40 40 31 Dec 13	118,776 00	676 20	119,452 20	24,325.89	0.00	24,325 89	2,704 80

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency· USD

EQUITIES *CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
VALERO ENERGY CORP-NEW Ticker/CUSIP VLO/91913Y100 Yield 1 79% Sector Energy	1,420	21 974	31,203 25	50.40 31 Dec 13	71,568.00	0 00	71,568 00	40,364 75	0 00	40,364 75	1,278 00
VERIZON COMMUNICATIONS Ticker/CUSIP VZ/92343V104 Yield 4 31% Sector Telecommunication Services	1,637	48 533	79,448 19	49 14 31 Dec 13	80,442 18	0 00	80,442 18	993 99	0 00	993 99	3,470 44
VIACOM INC NEW CLASS B Ticker/CUSIP VIAB/92553P201 Yield 1 37% Sector · Consumer Discretionary	1,960	46.709	91,549 57	87 34 31 Dec 13	171,186 40	0 00	171,186.40	79,636 83	0 00	79,636 83	2,352 00
VISA INC COM CL A Ticker/CUSIP V/92826C839 Yield 72% Sector Financials	503	208 231	104,739 94	222 68 31 Dec 13	112,008.04	0 00	112,008 04	7,268.10	0.00	7,268 10	804 80
WAL-MART STORES INC Ticker/CUSIP WMT/931142103 Yield 2 39% Sector Consumer Discretionary	2,979	37 140	110,639.53	78.69 31 Dec 13	234,417 51	1,400 13	235,817.64	123,777 98	0 00	123,777 98	5,600 52
WELLS FARGO & CO NEW Ticker/CUSIP WFC/949746101 Yield 2 64% Sector Financials	4,900	30 380	148,861 92	45 40 31 Dec 13	222,460 00	0 00	222,460 00	73,598 08	0.00	73,598 08	5,880.00
Total Equities			**6,624,271.51**		**10,921,905.62**	**12,544.71**	**10,934,450.33**	**4,297,634.11**	**0.00**	**4,297,634.11**	**244,824.10**
TOTAL INVESTMENT POSITIONS - PRINCIPAL			**6,824,469.42**		**11,122,103.53**	**12,553.70**	**11,134,657.23**	**4,297,634.11**	**0.00**	**4,297,634.11**	**244,924.20**

US Large Cap Core Portfolio - **15C011761575**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **100.00%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0.00	0 000	0.00	0 00 —	0.00	0 00	0 00	0.00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	71,092 62	100 000	71,092 62	1.00 —	71,092 62	2 75	71,095 37	0 00	0 00	0.00	35 55
Total Cash and Short Term Investments			**71,092.62**		**71,092.62**	**2.75**	**71,095.37**	**0.00**	**0.00**	**0.00**	**35.55**
TOTAL INVESTMENT POSITIONS - INCOME			**71,092.62**		**71,092.62**	**2.75**	**71,095.37**	**0.00**	**0.00**	**0.00**	**35.55**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			/ **6,895,562.04**		**11,193,196.15**	**12,556.45**	**11,205,752.60**	**4,297,634.11**	**0.00**	**4,297,634.11**	**244,959.75**

ACTIVITY DETAILS

Reference Currency USD

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
US Dollar						
01 DEC 13			**Opening Balance - Cash and Short Term Investments**	**219,865.93**	**53,293.91**	**273,159.84**
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M D A. (L) PAID FROM ACCOUNT # 15C011761575 For Reinvestment		0 14	
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO INVESTED INCOME CITIBANK M D.A. (L) For Reinvestment		(0 14)	
02 DEC 13	02 DEC 13	Interest	CASH RECEIPT OF INTEREST EARNED ON CITIBANK M D A (L) 0.00/ DOLLARS ON 58522 60 DOLLARS DUE 11/30/2013 Interest From 11/29/2013 To 11/30/2013		0 14	
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M D.A (L) PAID FROM ACCOUNT # 15C011761575 For Reinvestment	0 60		
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO PRINCIPAL CITIBANK M D A (L) For Reinvestment		(0.60)	

International Equity Portfolio - 15C074989768

Statement Period 1 Dec 2013 - 31 Dec 2013

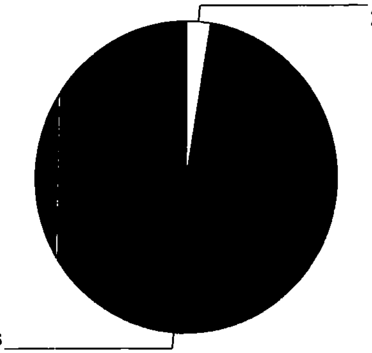
ACCOUNT SUMMARY

Reference Currency: USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**7,916,789.41**	**6,691,936.25**	**7,903,819.23**	**6,655,859.43**	**12,970.18**	**36,076.82**
Deposits to Account	676,817.11	5,112,177.84	676,817 07	5,110,547.72	0.04	1,630.12
Withdrawals from Account	(679,103 41)	(5,275,776 34)	(679,102.75)	(5,107,627.32)	(0 66)	(168,149 02)
Securities Transferred In	—	139,816 74	—	139,816.74	—	—
Securities Transferred Out	—	(86,098.12)	—	(86,098.12)	—	—
Dividends and Interest	20,649.79	212,152 86	—	1,684.50	20,649.79	210,468.36
Market Change	115,482.04	1,302,933 26	115,482.04	1,302,933.26	0.00	0.00
Other Income or Expense	(1,552.68)	(48,060.23)	—	(100.62)	(1,552.68)	(47,959.61)
Closing Market Value	**8,049,082.26**	**8,049,082.26**	**8,017,015.59**	**8,017,015.59**	**32,066.67**	**32,066.67**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

EXCHANGE RATE SUMMARY

	Symbol	Period Opening	Period Closing
Australian Dollar	AUD	1 USD = AUD 1 094452	1 USD = AUD 1.118444
Swiss Franc	CHF	1 USD = CHF 0.903600	1 USD = CHF 0 890200
Danish Krone	DKK	1 USD = DKK 5.478400	1 USD = DKK 5.409000
Euro	EUR	1 USD = EUR 0.734484	1 USD = EUR 0.725164
Pound Sterling	GBP	1 USD = GBP 0.610389	1 USD = GBP 0 604559
Japanese Yen	JPY	1 USD = JPY 102.360082	1 USD = JPY 104.930013
Norwegian Krone	NOK	1 USD = NOK 6.118200	1 USD = NOK 6.062500
Swedish Krona	SEK	1 USD = SEK 6.536500	1 USD = SEK 6.423900
Singapore Dollar	SGD	1 USD = SGD 1.253700	1 USD = SGD 1.262900

International Equity Portfolio - **15C074989768**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency· USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	Total Value This Period	Percent of Total Account	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	240,496 05	(32,116 44)	**208,379.61**	**2.59**	208,367.44	0 00	238 35	12.17
Cash	2,076 08	(270,419 71)	(268,343.63)	—	(268,343 63)	0 00	0.00	0 00
Short Term Investments	238,419.97	238,303 27	476,723.24	—	476,711 07	0.00	238.35	12.17
Equities	7,684,002.51	161,291 74	**7,845,294.25**	**97.41**	6,236,145.78	1,604,569 04	198,370.85	4,579 43
Common Stock	7,529,212.41	160,277 77	7,689,490 18	95 48	6,110,055.60	1,574,855.15	196,638 46	4,579.43
Mutual Funds	154,790.10	1,013 97	155,804 07	1 93	126,090 18	29,713 89	1,732 39	0.00
Total Assets	**7,924,498.56**	**129,175.30**	**8,053,673.86**	**100.00**	**6,444,513.22**	**1,604,569.04**	**198,609.20**	**4,591.60**

Total Value = Market Value + Accrued Interest + Accrued Dividend

International Equity Portfolio - **15C074989768**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	208,379.61	176,300.77	11.18	32,066.67	0 99
Equities	7,845,294.25	7,840,714.82	4,579.43	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**8,053,673.86**	**8,017,015.59**	**4,590.61**	**32,066.67**	**0.99**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**240,513.85**	**170,569.34**	**227,543.67**	**134,492.52**	**12,970.18**	**36,076.82**
Cash Deposits	676,817.11	5,112,177 84	676,817.07	5,110,547.72	0.04	1,630.12
Cash Withdrawals	(679,103 41)	(5,275,776.34)	(679,102.75)	(5,107,627.32)	(0.66)	(168,149.02)
Assets Purchased	(763,869.07)	(3,564,457.63)	(763,869.07)	(3,564,457.63)	—	—
Assets Sold	714,911.84	3,601,761.58	714,911.84	3,601,761.58	—	—
Income Received	20,649.79	212,152.86	—	1,684.50	20,649.79	210,468.36
Taxes / Fees / Miscellaneous	(1,552.68)	(48,060.23)	—	(100.62)	(1,552.68)	(47,959 61)
Closing Cash Balance	**208,367.44**	**208,367.44**	**176,300.77**	**176,300.77**	**32,066.67**	**32,066.67**

For reconciliation purposes, all foreign currency amounts in this section have been converted to US Dollars by using the exchange rate as of the last day of the statement period Please note that the opening balance for this period may not match the previous period's closing balance due to exchange rate fluctuations

International Equity Portfolio - **15C074989768**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **2.20%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
CHF Nominal Ccy ***CHF***	(205,569 42)	0 000 *0 00*	(230,924 98) *(205,569 42)*	0 00 —	(230,924 98) *(205,569 42)*	0.00 *0 00*	(230,924 98)	0 00 *0 00*	0 00	0.00	0 00 *0 00*
EUR Nominal Ccy ***EUR***	1,522 50	0 000 *0.00*	2,099 53 *1,522 50*	0 00 —	2,099 53 *1,522 50*	0 00 *0 00*	2,099 53	0 00 *0 00*	0 00	0 00	0 00 *0 00*
GBP Nominal Ccy ***GBP***	(23,891 09)	0 000 *0 00*	(39,518 23) *(23,891 09)*	0 00 —	(39,518 23) *(23,891 09)*	0 00 *0 00*	(39,518 23)	0 00 *0 00*	0 00	0 00	0 00 *0 00*
JPY Nominal Ccy. ***JPY***	5.00	0 000 *0 00*	0 05 *5 00*	0 00 —	0 05 *5 00*	0 00 *0 00*	0.05	0 00 *0.00*	0.00	0 00	0 00 *0 00*
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	444,644.4	100 000	444,644.40	1 00 —	444,644 40	11 18	444,655 58	0 00	0 00	0 00	222 32
Total Cash and Short Term Investments			**176,300.77**		**176,300.77**	**11.18**	**176,311.95**	**0.00**	**0.00**	**0.00**	**222.32**

EQUITIES **97.80%** *SORTED ALPHABETICALLY*

Description	Qty	Average/ Unit Cost *Nominal Ccy*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock											
ABB LTD, ZUERICH-CHF Ticker/CUSIP ABLZF/H0010V101 Yield 2 9% Sector Industrials Nominal Ccy ***CHF***	4,952	22 254 *19.7919*	104,868 08 *98,009 71*	23 48 30 Dec 13	130,614 42 *116,272 96*	0 00 *0 00*	130,614 42	20,515 90 *18,263 25*	5,230 44	25,746 34	4,253 33 *3,786 32*

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency· USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
ADIDAS AG, Ticker/CUSIP · ADDDF/D0066B185 Yield 1 46% Sector . Consumer Discretionary Nominal Ccy ***EUR***	1,671	57.585 *41 7908*	111,386 15 *69,832 44*	92 64 30 Dec 13	213,471 05 *154,801.44*	0.00 *0 00*	213,471 05	117,172 17 *84,969.00*	(15,087 27)	102,084 90	4,286 52 *3,108 43*
ALLIANZ A G HLDGS ORD REG Ticker/CUSIP ALIZF/D03080112 Yield 3 45% Sector : Financials Nominal Ccy ***EUR***	618	161.602 *117.2778*	95,081.79 *72,477.68*	130.35 30 Dec 13	111,087 07 *80,556 30*	0.00 *0 00*	111,087 07	11,140 41 *8,078.62*	4,864.87	16,005 28	5,284 40 *3,832 06*
ANHEUSER-BUSCH INBEV SA-EU Ticker/CUSIP AHBIF/B6399C107 Yield 1 65% Sector Consumer Staples Nominal Ccy ***EUR***	1,399	57 037 *41 3929*	78,342 50 *57,908.66*	77.26 31 Dec 13	149,051.52 *108,086 74*	0 00 *0 00*	149,051.52	69,195 53 *50,178.08*	1,513 49	70,709.02	3,389 40 *2,457.87*
ASTELLAS PHARMA INC, Ticker/CUSIP ALPMF/J03393105 Yield 2 17% Sector : Health Care Nominal Ccy ***JPY***	1,300	51 298 *5,391 6485*	71,263 72 *7,009,143.00*	6,230.00 30 Dec 13	77,184.78 *8,099,000 00*	0 00 *0.00*	77,184 78	10,386 51 *1,089,857 00*	(4,465 45)	5,921.06	15 91 *1,669 76*
ATLAS COPCO AB SER A Ticker/CUSIP ATLKF/W10020118 Yield 3.08% Sector Industrials Nominal Ccy ***SEK***	2,815	26 785 *172.0278*	70,813 50 *484,258 14*	178.30 30 Dec 13	78,132 36 *501,914 50*	0 00 *0.00*	78,132 36	2,748 54 *17,656 36*	4,570 32	7,318.86	375 26 *2,410 63*
AUSTRALIA&NEW ZEALAND BNKG Ticker/CUSIP ANEWF/Q09504137 Yield 5 09% Sector . Financials Nominal Ccy. ***AUD***	3,192	17.551 *19.6183*	58,786 06 *62,621 61*	32 23 31 Dec 13	91,983 27 *102,878 16*	0 00 *0 00*	91,983 27	35,993 34 *40,256 55*	(2,796.13)	33,197.21	4,187 39 *4,683.37*
BASF SE COMMON STOCK Ticker/CUSIP . BASFY/055262505 Yield 2 31% Sector · Materials Conv Ratio 1·1	1,164	65 440	76,172 16	106.7767 31 Dec 13	124,288 08	0 00	124,288 08	48,115 92	0.00	48,115 92	2,870.31

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
BAYER AG ORDINARY SHARES Ticker/CUSIP BAYZF/D07112119 Yield 1 84% Sector Health Care Nominal Ccy ***EUR***	1,243	76 375 *55 4272*	87,732 86 *68,895 98*	103 05 31 Dec 13	176,637 58 *128,091 15*	0.00 *0 00*	176,637 58	81,630.09 *59,195 17*	7,274 63	88,904 72	4,487 66 *3,254 29*
BAYERISCHE MOTOREN WERKE Ticker/CUSIP . BAMXF/072743107 Yield 2 93% Sector Industrials Nominal Ccy ***EUR***	1,103	86 644 *62 8794*	102,604 98 *69,355 95*	85 22 30 Dec 13	129,622 69 *93,997 66*	0 00 *0.00*	129,622 69	33,980.90 *24,641 71*	(6,963 19)	27,017 71	5,239 75 *3,799 67*
BG GROUP PLC Ticker/CUSIP BRGXF/G1245Z108 Yield 1 35% Sector · Energy Nominal Ccy. ***GBP***	3,106	21 010 *12 6851*	76,662 22 *39,399 86*	12 975 31 Dec 13	66,660 77 *40,300.35*	0 00 *0 00*	66,660 77	1,489 50 *900 49*	(11,490 95)	(10,001 45)	1,492 52 *902 32*
BHP BILLITON LTD ORD SHS Ticker/CUSIP · BHPLF/Q1498M100 Yield 3 16% Sector Materials Nominal Ccy ***AUD***	3,300	36 643 *40 9586*	126,939 92 *135,163 38*	37 99 31 Dec 13	112,090 52 *125,367 00*	0 00 *0 00*	112,090 52	(8,758 93) *(9,796 38)*	(6,090 47)	(14,849 40)	3,166 19 *3,541 20*
BNP PARIBAS SPON ADR Ticker/CUSIP BNPQY/05565A202 Yield 1 74% Sector Financials Conv Ratio 5 1	2,116	27 986	59,218 04	39 0302 31 Dec 13	82,587 90	0.00	82,587 90	23,369 86	0 00	23,369 86	1,437 27
BRITISH AMERICAN TOBACCO Ticker/CUSIP BTAFF/G1510J102 Yield 4 25% Sector · Consumer Staples Nominal Ccy ***GBP***	2,196	29 391 *17 7453*	76,815 29 *38,968 77*	32 38 31 Dec 13	117,617 16 *71,106 48*	0 00 *0.00*	117,617 16	53,158 96 *32,137 71*	(12,357 09)	40,801 87	8,284.31 *5,008 35*
CNOOC LTD SPONS ADR Ticker/CUSIP · CEO/126132109 Yield 3 53% Sector Energy Conv Ratio 100 1	384	199 816	76,729 30	187 66 31 Dec 13	72,061 44	0 00	72,061 44	(4,667 86)	0 00	(4,667 86)	2,540 24

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
COMPASS GROUP PLC-GBP Ticker/CUSIP CMPGF/G23296182 Yield 2.48% Sector . Consumer Discretionary Nominal Ccy. ***GBP***	10,378	5 804 *3.5042*	60,077 04 *36,366 26*	9 68 31 Dec 13	166,169.21 *100,459.04*	0 00 *0 00*	166,169 21	106,015 81 *64,092 78*	76.36	106,092 17	6,823.62 *4,125 28*
CREDIT SUISSE GROUP, Ticker/CUSIP CSGKF/H3698D419 Yield 36% Sector . Financials Nominal Ccy ***CHF***	6,277	30.952 *27 5273*	189,919 00 *172,788 60*	27 27 30 Dec 13	192,286 89 *171,173.79*	0.00 *0.00*	192,286 89	(1,813.99) *(1,614 81)*	4,181 88	2,367.89	773.97 *688.99*
DBS GROUP HOLDINGS LTD Ticker/CUSIP DBSDF/V27915103 Yield 3 27% Sector · Financials Nominal Ccy ***SGD***	3,000	11 780 *14.8731*	36,565 65 *44,619 23*	17.10 31 Dec 13	40,620.79 *51,300.00*	0 00 *0 00*	40,620.79	5,290.02 *6,680 77*	(1,234 88)	4,055.14	1,053 60 *1,330 59*
ENI SPA, ROMA-EUR Ticker/CUSIP . EIPAF/T3643A145 Yield 6 06% Sector Energy Nominal Ccy ***EUR***	2,739	23 023 *16.7084*	62,662 58 *45,764 36*	17.49 30 Dec 13	66,061 10 *47,905.11*	0.00 *0 00*	66,061 10	2,952.09 *2,140 75*	446 43	3,398.52	5,516 87 *4,000 63*
FRESENIUS AG-EUR Ticker/CUSIP . FSNUF/D27348123 Yield 99% Sector . Health Care Nominal Ccy. ***EUR***	460	105 320 *76.4325*	45,566.02 *35,158.97*	111 60 30 Dec 13	70,792.30 *51,336 00*	0 00 *0 00*	70,792.30	22,308 11 *16,177 03*	2,918 17	25,226.28	961 49 *697 24*
GDF SUEZ-EUR Ticker/CUSIP GDFZY/36160B105 Yield 5 76% Sector Utilities Conv Ratio 1·1	1,383	66.451	91,901 05	23.5559 31 Dec 13	32,577.81	0 00	32,577.81	(59,323 24)	0 00	(59,323.24)	1,875.36
HITACHI LTD ORD JP6501 Ticker/CUSIP HTHIF/J20454112 Yield 1 26% Sector Industrials Nominal Ccy ***JPY***	19,000	3 903 *410 2518*	93,149 92 *7,794,785 00*	796 00 30 Dec 13	144,134.17 *15,124,000 00*	0 00 *0.00*	144,134.17	69,848.60 *7,329,215 00*	(18,864 35)	50,984 25	17 23 *1,807 72*

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES *CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Common Stock *CONTINUED*											
HSBC HOLDINGS PLC Ticker/CUSIP HBCYF/G4634U128 Yield 4 42% Sector Financials Nominal Ccy ***GBP***	13,776	10 049 *6 0672*	135,866 48 *83,581 83*	6 624 31 Dec 13	150,940 21 *91,252 22*	0 00 *0 00*	150,940 21	12,687 59 *7,670 39*	2,386 14	15,073 73	11,059 29 *6,685.99*
INFOSYS LTD Ticker/CUSIP INFY/456788108 Yield 1 32% Sector · Information Technology Conv Ratio 1 1	1,772	54 579	96,713 46	56 60 31 Dec 13	100,295 20	0 00	100,295 20	3,581 74	0 00	3,581 74	1,321 03
ITOCHU CORP ORD Ticker/CUSIP ITOCF/J2501P104 Yield 3 23% Sector Consumer Discretionary Nominal Ccy ***JPY***	10,500	7 439 *781 8858*	99,754 57 *8,209,801 00*	1,299.00 30 Dec 13	129,986 64 *13,639,500 00*	0 00 *0 00*	129,986 64	51,745 91 *5,429,699 00*	(21,513 84)	30,232 07	39 99 *4,195 81*
JOHNSON MATTHEY PUB LTD Ticker/CUSIP JMPLF/G51604158 Yield 1 78% Sector Materials Nominal Ccy ***GBP***	2,057	44 896 *27 107*	86,981 57 *55,759 19*	32 80 31 Dec 13	111,601 40 *67,469 60*	0 00 *0 00*	111,601 40	19,370 18 *11,710 41*	5,249 65	24,619 83	3,296 71 *1,993 05*
KAO CORP-JP4452 Ticker/CUSIP KAOCF/J30642169 Yield 1 93% Sector Consumer Staples Nominal Ccy ***JPY***	3,100	29 310 *3,080 631*	98,234 21 *9,549,956 00*	3,310 00 30 Dec 13	97,788 99 *10,261,000 00*	945 39 *99,200 00*	98,734 38	6,776 36 *711,044 00*	(7,221 58)	(445 22)	17 99 *1,887 64*
KEPPEL LTD SPONSORED ADR Ticker/CUSIP KPELY/492051305 Yield 3 36% Sector . Other Conv Ratio 2 1	4,264	14 167	60,409 19	17 7253 31 Dec 13	75,580 68	0 00	75,580 68	15,171.49	0 00	15,171 49	2,541 23
KOMATSU LTD-JPY Ticker/CUSIP KMTUF/500458104 Yield 2 71% Sector Industrials Nominal Ccy ***JPY***	3,600	25 920 *2,724 3047*	95,640 90 *9,807,497 00*	2,137 00 30 Dec 13	73,317 44 *7,693,200 00*	0 00 *0 00*	73,317 44	(20,149 59) *(2,114,297 00)*	(2,173 87)	(22,323 46)	18 93 *1,986 59*

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency· USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
KONINKLIJKE AHOLD NV-EUR Ticker/CUSIP · AHODF/N0139V142 Yield 3.37% Sector Consumer Staples Nominal Ccy ***EUR***	5,348	12 681 *9.2031*	76,913 99 *49,217 98*	13 05 31 Dec 13	96,242 28 *69,791 40*	0.00 *0.00*	96,242 28	28,370 73 *20,573 42*	(9,042.44)	19,328.29	4,471.35 *3,242 46*
KONINKLIJKE DSM NV-EUR Ticker/CUSIP · KDSKF/N5017D122 Yield 2.66% Sector Materials Nominal Ccy ***EUR***	1,119	63 761 *46.2726*	69,524 42 *51,779.05*	57.16 31 Dec 13	88,203.60 *63,962 04*	0.00 *0 00*	88,203 60	16,800 33 *12,182 99*	1,878 85	18,679 18	3,231 98 *2,343.71*
KUBOTA-JPY Ticker/CUSIP . KUBTF/J36662138 Yield 1.15% Sector Industrials Nominal Ccy ***JPY***	6,000	7.293 *766.5253*	58,722.57 *4,599,152.00*	1,739.00 30 Dec 13	99,437.71 *10,434,000 00*	0.00 *0.00*	99,437 71	55,607 05 *5,834,848 00*	(14,891 91)	40,715 14	10 88 *1,141.72*
KYOCERA CORP ORD Ticker/CUSIP KYOCF/J37479110 Yield 1 52% Sector Information Technology Nominal Ccy. ***JPY***	1,600	42.800 *4,498 4981*	74,687 11 *7,197,597 00*	5,250 00 30 Dec 13	80,053 36 *8,400,000.00*	0.00 *0 00*	80,053 36	11,459.10 *1,202,403 00*	(6,092 85)	5,366 25	11 61 *1,217 83*
L OREAL ORD-EUR Ticker/CUSIP LRLCF/F58149133 Yield 1 8% Sector Consumer Staples Nominal Ccy. ***EUR***	663	174 314 *126.5032*	112,776 11 *83,871 62*	127 70 31 Dec 13	116,753 10 *84,665 10*	0.00 *0 00*	116,753 10	1,094 21 *793 48*	2,882 78	3,976 99	2,897 59 *2,101.22*
LUXOTTICA GROUP SPA SP ADR Ticker/CUSIP LUX/55068R202 Yield 1 11% Sector · Health Care Conv. Ratio 1 1	2,878	15 000	43,170 00	53.92 31 Dec 13	155,181 76	0 00	155,181.76	112,011 76	0.00	112,011 76	1,726.26
MELCO CROWN ENTERTAINMENT Ticker/CUSIP MPEL/585464100 Sector Consumer Discretionary Conv Ratio 3 1	3,933	27.738	109,092 34	39 22 31 Dec 13	154,252.26	0 00	154,252 26	45,159.92	0 00	45,159.92	0 00

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Common Stock *CONTINUED*											
MERCK KGAA -EUR Ticker/CUSIP MKGAF/D5357W103 Yield 1 31% Sector . Health Care Nominal Ccy ***EUR***	794	101 373 *73 5686*	86,986 45 *58,413 49*	130.25 30 Dec 13	142,614 02 *103,418 50*	0 00 *0 00*	142,614 02	62,061 87 *45,005 01*	(6,434 30)	55,627 57	2,564 86 *1,859 95*
MITSUBISHI ELECTRIC CORP Ticker/CUSIP MIELF/J43873116 Yield 91% Sector Industrials Nominal Ccy ***JPY***	10,000	9 258 *973 0326*	95,014 72 *9,730,326 00*	1,320.00 30 Dec 13	125,798 14 *13,200,000.00*	0 00 *0 00*	125,798 14	33,066 55 *3,469,674 00*	(2,283 13)	30,783 42	10 88 *1,141 72*
MITSUBISHI UFJ FINANCIAL Ticker/CUSIP MBFJF/J44497105 Yield 2 02% Sector Financials Nominal Ccy. ***JPY***	21,800	8 153 *856 9353*	182,947 06 *18,681,190 00*	694 00 30 Dec 13	144,183 72 *15,129,200 00*	0 00 *0 00*	144,183 72	(33,851 04) *(3,551,990 00)*	(4,912 30)	(38,763 34)	27 67 *2,903 76*
NESTLE SA-CHF Ticker/CUSIP NSRGF/H57312649 Yield 3 14% Sector Consumer Staples Nominal Ccy ***CHF***	3,800	54 236 *48 2352*	172,155 09 *183,293 91*	65 30 30 Dec 13	278,746 35 *248,140 00*	0 00 *0 00*	278,746 35	72,844 41 *64,846 09*	33,746 85	106,591 26	9,839 59 *8,759 21*
NOMURA HOLDINGS INC Ticker/CUSIP . NRSCF/J59009159 Yield 1 98% Sector Financials Nominal Ccy ***JPY***	4,000	9 235 *970 6035*	37,860 59 *3,882,414 00*	809 00 30 Dec 13	30,839 60 *3,236,000 00*	0 00 *0 00*	30,839 60	(6,160 43) *(646,414 00)*	(860 56)	(7,020 99)	5.80 *608.92*
NORDEA AB-SEK Ticker/CUSIP NRDEF/W57996105 Sector Financials Nominal Ccy ***SEK***	6,397	11 215 *72 0295*	72,624 96 *460,772 66*	86 65 30 Dec 13	86,287 15 *554,300 05*	0 00 *0 00*	86,287 15	14,559 28 *93,527 39*	(897 09)	13,662 19	0 00 *0 00*
NOVARTIS AG ADR Ticker/CUSIP NVS/66987V109 Yield 2 56% Sector Health Care Conv Ratio 1 1	1,700	53 548	91,031 54	80 38 31 Dec 13	136,646 00	0 00	136,646 00	45,614 46	0 00	45,614 46	3,497 75

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
NOVO-NORDISK A/S (VORMALS Ticker/CUSIP : NONOF/K7314N152 Yield 1 81% Sector Health Care Nominal Ccy ***DKK***	588	154.402 *835 9499*	84,078.67 *491,538.56*	994 00 30 Dec 13	108,055 46 *584,472 00*	0.00 *0.00*	108,055 46	17,181 26 *92,933 44*	6,795 53	23,976.79	361 42 *1,954 90*
RECKITT BENCKISER GROUP Ticker/CUSIP . RBGPF/G74079107 Yield 2 88% Sector Consumer Staples Nominal Ccy. ***GBP***	2,104	67 796 *40 9334*	134,286 76 *86,123 84*	47 93 31 Dec 13	166,807 16 *100,844.72*	0.00 *0 00*	166,807 16	24,349 79 *14,720 88*	8,170.61	32,520 40	7,954 54 *4,808 98*
ROCHE HOLDING LTD-CHF Ticker/CUSIP RHHVF/H69293217 Yield 2.95% Sector Health Care Nominal Ccy ***CHF***	1,152	226 866 *201.7629*	242,410 69 *232,430.81*	249.20 30 Dec 13	322,487 53 *287,078.40*	0.00 *0.00*	322,487 53	61,387.99 *54,647 59*	18,688 85	80,076.84	10,694 97 *9,520 66*
ROLLS ROYCE HOLDINGS C SHS CUSIP : OBCKFJS97 Sector . Other Nominal Ccy. ***GBP***	539,478	0 000 *0 00*	0.00 *0 00*	0 00 29 Nov 13	0.00 *0 00*	0 00 *0.00*	0.00	0.00 *0 00*	0.00	0.00	0 00 *0.00*
ROLLS-ROYCE HOLDINGS PLC, Ticker/CUSIP . RYCEF/G76225104 Yield 1 61% Sector . Industrials Nominal Ccy ***GBP***	6,273	19 127 *11 5482*	110,596 22 *72,442 07*	12.75 31 Dec 13	132,296 08 *79,980 75*	0 00 *0.00*	132,296.08	12,469 72 *7,538.68*	9,230 14	21,699 86	3,523 05 *2,129 89*
ROYAL DUTCH SHELL PLC, Ticker/CUSIP RYDBF/G7690A118 Yield 4.82% Sector : Energy Nominal Ccy ***GBP***	1,854	28 668 *17 3088*	48,909 18 *32,090.53*	22 80 31 Dec 13	69,920 75 *42,271 20*	0 00 *0.00*	69,920.75	16,839.84 *10,180 67*	4,171 73	21,011.57	5,581 42 *3,374 30*
SAP AG SYSTEME ORD SHS-EUR Ticker/CUSIP · SAPGF/D66992104 Yield 1 36% Sector · Information Technology Nominal Ccy ***EUR***	1,105	68 387 *49.6296*	72,614.54 *54,840 68*	62 31 30 Dec 13	94,947.60 *68,852 55*	0 00 *0 00*	94,947 60	19,322.36 *14,011.87*	3,010 70	22,333 06	1,784 74 *1,294 23*

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
SIEMENS AG REG SHS ORD Ticker/CUSIP SMAWF/D69671218 Yield 3 02% Sector Industrials Nominal Ccy ***EUR***	1,167	105 236 *76 3719*	117,080 27 *89,125 95*	99 29 30 Dec 13	159,786 60 *115,871 43*	0 00 *0 00*	159,786 60	36,881 99 *26,745 48*	5,824 34	42,706.33	6,652 53 *4,824 17*
SMITH & NEPHEW PLC-GBP Ticker/CUSIP SNNUF/G82343164 Yield 1 98% Sector Health Care Nominal Ccy ***GBP***	7,850	11 614 *7 0122*	98,888 64 *55,045 79*	8 61 31 Dec 13	111,798 08 *67,588 50*	0 00 *0 00*	111,798 08	20,746 89 *12,542 71*	(7,837 45)	12,909 44	3,675 38 *2,221 98*
SUMITOMO CORP -JPY Ticker/CUSIP SSUMF/J77282119 Yield 3 56% Sector Industrials Nominal Ccy ***JPY***	7,000	12 162 *1,278 2501*	88,571 73 *8,947,751 00*	1,321 00 30 Dec 13	88,125 41 *9,247,000 00*	0 00 *0 00*	88,125.41	2,851 89 *299,249 00*	(3,298 21)	(446 32)	29 83 *3,130 20*
SUMITOMO MITSUI FINANCIAL Ticker/CUSIP . SMFNF/J7771X109 Yield 2 21% Sector . Financials Nominal Ccy ***JPY***	1,800	41 006 *4,309 9317*	80,500 95 *7,757,877 00*	5,420 00 30 Dec 13	92,976 26 *9,756,000.00*	0.00 *0 00*	92,976 26	19,042 44 *1,998,123 00*	(6,567 13)	12,475 31	19 59 *2,055 09*
SYNGENTA LTD, BASEL-CHF Ticker/CUSIP SYENF/H84140112 Yield 2 67% Sector Materials Nominal Ccy ***CHF***	299	317 370 *282 2532*	87,972 02 *84,393 72*	355 20 30 Dec 13	119,304 43 *106,204 80*	0 00 *0 00*	119,304 43	24,501 33 *21,811 08*	6,831 08	31,332.41	3,587 85 *3,193 91*
TAIWAN SEMICONDUCTOR MFG Ticker/CUSIP TSM/874039100 Yield 2 3% Sector Information Technology Conv Ratio 5 1	6,733	17 179	115,663 52	17 44 31 Dec 13	117,423 52	0 00	117,423 52	1,760 00	0 00	1,760 00	2,699.03
TATA MOTORS LTD Ticker/CUSIP TTM/876568502 Yield 43% Sector : Consumer Discretionary Conv Ratio 5 1	3,186	24 185	77,053 59	30 80 31 Dec 13	98,128 80	0 00	98,128 80	21,075 21	0 00	21,075 21	425 08

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
TELENOR ASA-NOK Ticker/CUSIP : TELNF/R21882106 Yield 4.15% Sector . Other Nominal Ccy. ***NOK***	4,172	23 418 *142 0763*	96,247.06 *592,742 33*	144 60 30 Dec 13	99,508 65 *603,271 20*	0 00 *0 00*	99,508.65	1,736 72 *10,528.87*	1,524 87	3,261 59	680.58 *4,126 03*
TOKIO MARINE HOLDINGS INC Ticker/CUSIP TKOMF/J86298106 Yield 1 71% Sector · Financials Nominal Ccy ***JPY***	3,500	37 872 *3,980 4989*	136,098 72 *13,931,746 00*	3,515.00 30 Dec 13	117,244 82 *12,302,500.00*	0.00 *0.00*	117,244.82	(15,526 98) *(1,629,246 00)*	(3,326 92)	(18,853.90)	19 04 *1,998 00*
TOYOTA MOTOR CORP ORD Ticker/CUSIP : TOYOF/J92676113 Yield 2.26% Sector Consumer Discretionary Nominal Ccy ***JPY***	1,900	31.536 *3,314 5405*	78,640 45 *6,297,627 00*	6,420 00 30 Dec 13	116,248 91 *12,198,000.00*	0 00 *0 00*	116,248 91	56,231 51 *5,900,373.00*	(18,623 05)	37,608.46	24.98 *2,621.19*
TRANSOCEAN LTD SWITZERLAND Ticker/CUSIP · RIG/H8817H100 Yield 4.53% Sector : Energy	1,270	48 536	61,640.97	49 42 31 Dec 13	62,763.40	0.00	62,763.40	1,122 43	0.00	1,122 43	2,844 80
UBS AG (NEW) Ticker/CUSIP UBS/H89231338 Yield 89% Sector Financials Nominal Ccy ***CHF***	5,229	18 546 *16 4941*	96,178 29 *86,247 88*	16 92 30 Dec 13	99,387 42 *88,474 68*	0.00 *0 00*	99,387 42	2,501.46 *2,226 80*	707 67	3,209 13	990 72 *881 94*
VODAFONE GROUP PLC-USD Ticker/CUSIP VODPF/G93882135 Yield 4 64% Sector . Telecommunication Services Nominal Ccy ***GBP***	37,995	2.099 *1 2676*	71,110.82 *48,161.72*	2 37 31 Dec 13	148,948 56 *90,048 15*	3,634 04 *2,196.99*	152,582.60	69,284 31 *41,886 43*	8,553.43	77,837 74	11,450.10 *6,922.26*
WAL-MART DE MEXICO SA DE Ticker/CUSIP : WMMVY/93114W107 Yield 1.44% Sector · Consumer Discretionary Conv Ratio 10 1	1,424	25 770	36,695.77	26.1584 31 Dec 13	37,249.56	0.00	37,249.56	553 79	0.00	553 79	537 78

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
WESTPAC BANKING CORP ORD Ticker/CUSIP WEBNF/Q97417101 Yield 5 37% Sector Financials Nominal Ccy ***AUD***	3,036	25 192 *28 1588*	79,255 94 *85,490 00*	32 38 31 Dec 13	87,895 02 *98,305 68*	0 00 *0 00*	87,895 02	11,458 49 *12,815 68*	(2,819 41)	8,639 08	4,225 60 *4,726 10*
WPP 2012 PLC ORD GBP0 10 CUSIP . OB8KF9B43 Yield 2 19% Sector Other Nominal Ccy ***GBP***	5,240	18 565 *11 2089*	91,138 74 *58,734 83*	13 80 31 Dec 13	119,611 21 *72,312 00*	0 00 *0.00*	119,611 21	22,457 98 *13,577 17*	6,014 49	28,472 47	4,345 44 *2,627 07*
YARA INTERNATIONAL ASA-NOK Ticker/CUSIP YRAIF/R9900C106 Yield 4 98% Sector Materials Nominal Ccy ***NOK***	1,662	43 791 *265 6752*	79,401 73 *441,552 12*	261 00 30 Dec 13	71,551 67 *433,782 00*	0 00 *0 00*	71,551 67	(1,281 67) *(7,770.12)*	(6,568 39)	(7,850 06)	587 43 *3,561 32*
ZURICH FINANCIAL SCVR Ticker/CUSIP ZFSVF/H9870N109 Yield 6 58% Sector Financials Nominal Ccy ***CHF***	420	275 260 *244 8024*	114,655 17 *102,817 02*	258 50 30 Dec 13	121,961 36 *108,570 00*	0 00 *0.00*	121,961 36	6,462 57 *5,752 98*	843 62	7,306 19	9,018.57 *8,028 34*
Mutual Funds											
I SHARES MSCI JAPAN Ticker/CUSIP EWJ/464286848 Yield 1 11% Sector Other	12,835	9 824	126,090.18	12.139 31 Dec 13	155,804 07	0 00	155,804 07	29,713 89	0 00	29,713 89	1,732 39
Total Equities			**6,236,145.78**		**7,840,714.82**	**4,579.43**	**7,845,294.25**	**1,651,695.33**	**(47,126.29)**	**1,604,569.04**	**198,370.85**
TOTAL INVESTMENT POSITIONS - PRINCIPAL			**6,412,446.55**		**8,017,015.59**	**4,590.61**	**8,021,606.20**	**1,651,695.33**	**(47,126.29)**	**1,604,569.04**	**198,593.17**

Citi Trust

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 100.00% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0.00	0.000	0 00	0.00 —	0 00	0 00	0.00	0 00	0.00	0.00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	32,066.67	100 000	32,066 67	1 00 —	32,066.67	0 99	32,067.66	0 00	0.00	0.00	16 03
Total Cash and Short Term Investments			**32,066.67**		**32,066.67**	**0.99**	**32,067.66**	**0.00**	**0.00**	**0.00**	**16.03**
TOTAL INVESTMENT POSITIONS - INCOME			**32,066.67**		**32,066.67**	**0.99**	**32,067.66**	**0.00**	**0.00**	**0.00**	**16.03**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**6,444,513.22**		**8,049,082.26**	**4,591.60**	**8,053,673.86**	**1,651,695.33**	**(47,126.29)**	**1,604,569.04**	**198,609.20**

International Equity Portfolio - 15C074989768

Statement Period 1 Dec 2013 - 31 Dec 2013

ACTIVITY DETAILS

Reference Currency: USD

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
Swiss Franc						
01 DEC 13			**Opening Balance - Cash and Short Term Investments**	**0.01**		**0.01**
12 DEC 13	17 DEC 13	Asset Purchased	PURCHASED 629.00 SHARES OF CREDIT SUISSE GROUP AG-REG NET COST 18,586.08 FEDERAL TAX COST 18,586.08 STATE (PROV) TAX COST 18,586.08 TRADE DATE 12/12/2013 PURCHASED THROUGH SANFORD C BERNSTEIN LTD PAID 9 28 BROKERAGE	(16,497.93)		
12 DEC 13	20 DEC 13	Asset Purchased	PURCHASED 5229 00 SHARES OF UBS AG NET COST 96,178 29 FEDERAL TAX COST 96,178 29 STATE (PROV) TAX COST 96,178 29 TRADE DATE 12/12/2013 PURCHASED THROUGH SANFORD C BERNSTEIN LTD PAID 48 06 BROKERAGE IEP TRADE 12/12	(86,247.88)		
12 DEC 13	20 DEC 13	Asset Purchased	PURCHASED 420.00 SHARES OF ZURICH INSURANCE GROUP AG NET COST 114,655 17 FEDERAL TAX COST 114,655.17 STATE (PROV.) TAX COST 114,655 17 TRADE DATE 12/12/2013 PURCHASED THROUGH SANFORD C BERNSTEIN LTD PAID 57 30 BROKERAGE IEP TRADES 12/12	(102,817 02)		

Citi Trust

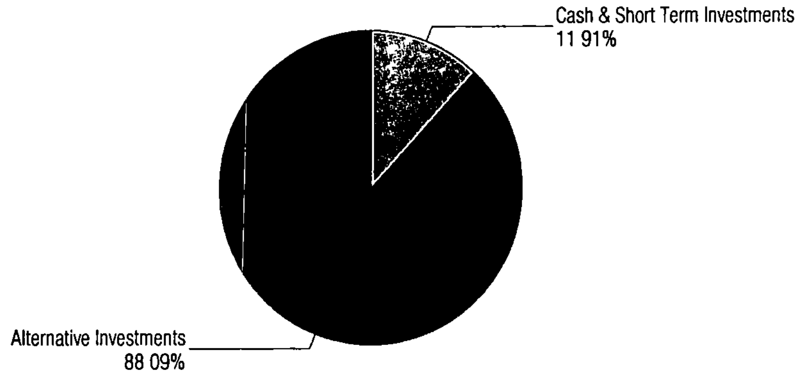
ACCOUNT SUMMARY

Reference Currency· USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**13,954,389.52**	**13,924,145.81**	**13,953,039.41**	**13,923,213.48**	**1,350.11**	**932.33**
Deposits to Account	5.36	9,424 36	5.36	9,424.36	—	—
Withdrawals from Account	(5.36)	(1,334,243 61)	—	(1,334,238.25)	(5.36)	(5.36)
Securities Transferred In	—	—	—	—	—	—
Securities Transferred Out	—	—	—	—	—	—
Dividends and Interest	74,789 36	680,809.14	74,784.00	680,386.00	5.36	423.14
Market Change	345,739.57	1,095,095.75	345,739.57	1,095,095.75	0.00	0.00
Other Income or Expense	—	(313.00)	—	(313.00)	—	—
Closing Market Value	**14,374,918.45**	**14,374,918.45**	**14,373,568.34**	**14,373,568.34**	**1,350.11**	**1,350.11**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

Trust Account - **15C078510575**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency· USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	Total Value This Period	Percent of Total Account	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	1,955,888 39	(243,566 46)	**1,712,321.93**	**11.91**	1,712,249 15	0 00	856 13	72 78
Cash	0.00	0.00	0 00	0 00	0.00	0.00	0 00	0 00
Short Term Investments	1,955,888 39	(243,566.46)	1,712,321 93	11 91	1,712,249 15	0 00	856 13	72 78
Alternative Investments	11,998,575 73	664,093 57	**12,662,669.30**	**88.09**	0 00	0 00	0 00	0.00
Hedge Funds	6,389,091.78	84,509 52	6,473,601.30	45 03	0.00	0 00	0 00	0 00
Private Equity	3,576,342 95	348,678 05	3,925,021 00	27.30	0 00	0 00	0 00	0.00
Real Estate	2,033,141.00	230,906 00	2,264,047 00	15 75	0 00	0.00	0 00	0.00
Total Assets	**13,954,464.12**	**420,527.11**	**14,374,991.23**	**100.00**	**1,712,249.15**	**0.00**	**856.13**	**72.78**

Total Value = Market Value + Accrued Interest + Accrued Dividend

Citi Trust

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	1,712,321.93	1,710,899.04	72.73	1,350.11	0.05
Equities	—	—	—	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	12,662,669.30	12,662,669.30	0.00	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**14,374,991.23**	**14,373,568.34**	**72.73**	**1,350.11**	**0.05**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**1,955,813.79**	**699,537.69**	**1,954,463.68**	**698,605.36**	**1,350.11**	**932.33**
Cash Deposits	5.36	9,424.36	5.36	9,424.36	—	—
Cash Withdrawals	(5.36)	(1,334,243.61)	—	(1,334,238.25)	(5.36)	(5.36)
Assets Purchased	(318,354.00)	(1,403,898.00)	(318,354.00)	(1,403,898 00)	—	—
Assets Sold	—	3,060,932.57	—	3,060,932.57	—	—
Income Received	74,789.36	680,809.14	74,784.00	680,386.00	5.36	423.14
Taxes / Fees / Miscellaneous	—	(313.00)	—	(313.00)	—	—
Closing Cash Balance	**1,712,249.15**	**1,712,249.15**	**1,710,899.04**	**1,710,899.04**	**1,350.11**	**1,350.11**

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 11.90% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	1,710,899 04	100.000	1,710,899 04	1 00	1,710,899.04	72 73	1,710,971 77	0 00	0 00	0 00	855 45
Total Cash and Short Term Investments			**1,710,899.04**		**1,710,899.04**	**72.73**	**1,710,971.77**	**0.00**	**0.00**	**0.00**	**855.45**

ALTERNATIVE INVESTMENTS 88.10% *SORTED ALPHABETICALLY*

Description	Nominal Currency	Investment *Nominal Ccy.*	Quantity *Nominal Ccy.*	NAV *Nominal Ccy.*	Distribution *Nominal Ccy.*	Estimated Asset Value[1] *Nominal Ccy.*	Valuation Date	Post Valuation Activity[2] *Nominal Ccy.*	Est. Asset Val. + Post Val. Activity + Distributions[3] *Nominal Ccy.*
Hedge Funds									
HedgeForum Artha Emerging Markets Ltd Cl A CUSIP 324996594		1,000,000 00	921.86	1,017 97		938,427 53	30 Nov 13		938,427 53
HedgeForum Brevan Howard Ltd Cl A CUSIP 161990866		1,000,000 00	991 20	1,123 00	31,832 92	1,113,111 13	30 Nov 13		1,144,944 05
HedgeForum Canyon Ltd Cl A S01/13 CUSIP 573990645		3,540,149 45	3,916 03	1,106 48		4,333,018 60	30 Nov 13		4,333,018 60
HedgeForum Paulson Recovery Ltd Cl A Receivable CUSIP 555990340		60,524 50						89,044 04	89,044 04
Total Hedge Funds (USD)[4]		5,600,673 95		3,247 45		6,384,557 26			6,505,434 21

Citi Trust

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

ALTERNATIVE INVESTMENTS CONTINUED

Description	Nominal Currency	Capital Commitment *Nominal Ccy.*	Capital Contribution *Nominal Ccy.*	Outstanding Commitment[5] *Nominal Ccy.*	Distribution *Nominal Ccy.*	Estimated Asset Value[1] *Nominal Ccy.*	Valuation Date	Post Valuation Activity[2] *Nominal Ccy.*	Est. Asset Val. + Post Val. Activity + Distributions[3] *Nominal Ccy.*
Private Equity									
COMMONFUND CAPITAL VENTURE PART IX (in USD)		1,500,000 00	862,500 00		2 00	843,661 00	30 Sep 13	90,000 00	*933,663.00*
CUSIP 816991996									
Inception through Valuation 30 Sep 13		1,500,000 00	772,500.00	727,500 00	2 00				
Activity since Last Valuation			90,000.00	(90,000.00)					
Since Inception through 31 Dec 13		1,500,000.00	862,500 00	637,500 00	2 00			90,000.00	933,663 00
COMMONFUND CAPITAL VENTURE PART VI (in USD)		700,000 00	670,280.00		582,883.00	495,629.00	30 Sep 13	(10,141.00)	*1,068,371 00*
CUSIP 9938PRT88									
Inception through Valuation 30 Sep 13		700,000.00	670,280 00	29,720 00	572,742 00				
Activity since Last Valuation					10,141 00				
Since Inception through 31 Dec 13		700,000 00	670,280 00	29,720.00	582,883.00			(10,141.00)	1,068,371.00
COMMONFUND INTERNATIONAL PE PARTNER (in USD)		3,000,000.00	993,000 00		6 00	906,668 00	30 Sep 13		*906,674 00*
CUSIP 816991947									
Inception through Valuation 30 Sep 13									
COMMONFUND NATURAL RESOURCES PARTNER (in USD)		1,500,000 00	1,102,500 00		212,803 00	1,014,869 00	30 Sep 13	25,188.00	*1,252,860 00*
CUSIP 826994642									
Inception through Valuation 30 Sep 13		1,500,000 00	1,050,000 00	450,000.00	185,491 00				
Activity since Last Valuation			52,500.00[6]	(52,500 00)	27,312.00[7]				
Since Inception through 31 Dec 13		1,500,000 00	1,102,500.00	397,500 00	212,803 00			25,188 00	1,252,860 00
COMMONFUND PRIVATE EQUITY V (in USD)		1,000,000 00	940,000 00		973,873.00	586,472.00	30 Sep 13	(29,164.00)	*1,531,181 00*
CUSIP 9939PRT03									
Inception through Valuation 30 Sep 13		1,000,000 00	940,000 00	60,000 00	944,709 00				
Activity since Last Valuation					29,164 00				
Since Inception through 31 Dec 13		1,000,000 00	940,000 00	60,000 00	973,873.00			(29,164.00)	1,531,181 00
ENDOWMENT VENTURE PARTNERS III (in USD)		1,234,000.00	1,221,660 00		4,349,648.00	12,698 00	30 Sep 13	(10,859.00)	*4,351,487 00*
CUSIP 9915PRT11									
Inception through Valuation 30 Sep 13		1,234,000 00	1,221,660.00	12,340 00	4,338,789 00				
Activity since Last Valuation					10,859.00				
Since Inception through 31 Dec 13		1,234,000 00	1,221,660 00	12,340 00	4,349,648.00			(10,859 00)	4,351,487.00
Total Private Equity (USD)[4]		8,934,000 00	5,789,940 00		6,119,215 00	3,859,997 00		65,024.00	10,044,236 00

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

***ALTERNATIVE INVESTMENTS** CONTINUED*

Description	Nominal Currency	Capital Commitment *Nominal Ccy.*	Capital Contribution *Nominal Ccy.*	Outstanding Commitment[5] *Nominal Ccy.*	Distribution *Nominal Ccy.*	Estimated Asset Value[1] *Nominal Ccy.*	Valuation Date	Post Valuation Activity[2] *Nominal Ccy.*	Est. Asset Val. + Post Val. Activity + Distributions[3] *Nominal Ccy.*
Real Estate									
RELATED REAL ESTATE RECOVERY FD LP (in USD) CUSIP 563990290		1,000,000 00	678,214 00		165,104 00	571,772 00	31 Mar 13	12,091 00	*748,967 00*
Inception through Valuation 31 Mar 13		1,000,000 00	510,459 00	489,541 00	9,440 00				
Activity since Last Valuation			167,755 00	(167,755 00)	155,664 00				
Since Inception through 31 Dec 13		1,000,000 00	678,214 00	321,786 00	165,104 00			12,091 00	748,967 00
TIFF REALTY OPPORTUNITY FUND LLC (in USD) CUSIP 434994877		3,000,000 00	1,920,000 00		215,705 00	1,458,654 00	30 Jun 13	221,530.00	*1,895,889 00*
Inception through Valuation 30 Jun 13		3,000,000 00	1,590,000 00	1,410,000 00	107,235 00				
Activity since Last Valuation			330,000 00	(330,000 00)	108,470 00				
Since Inception through 31 Dec 13		3,000,000 00	1,920,000 00	1,080,000 00	215,705 00			221,530 00	1,895,889 00
Total Real Estate (USD)[4]		4,000,000 00	2,598,214 00		380,809 00	2,030,426 00		233,621 00	2,644,856 00

Total Alternative Investments	**Estimated Asset Value (USD)**[3,4]	**12,274,980.26**		
	Post Valuation Activity (USD)[3,4]		**387,689.04**	
	Estimated Asset Value[1] + Post Valuation Activity (USD)[3,4]			**12,662,669.30**

[1] *Estimated Asset Values are based on valuations received directly from the related funds or their agents and are subject to change Refer to the "Notice" section at end of statement.*

[2] Post Valuation Activity reflects investor contributions minus fund distributions since the Valuation Date

[3] These figures represent an aggregation of the noted columns and do not reflect a current valuation of the related investment

[4] The aggregation of individual figures to create totals involves adding together values that are computed based on different accounting valuation methodologies and valuation dates

[5] Actual outstanding commitments to the related funds are determined according to the terms of the relevant fund's offering and constituent documents

[6] Deemed distribution of USD 9,364 00 offset by a capital contribution of USD Net cash flow of USD 9,364 00

[7] Distributions subject to be recalled USD 00

Citi Trust

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

	Total Cost	Market Value	Accrued Interest or Dividend	Total Value	Unrealized Gain/Loss Asset	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income
TOTAL INVESTMENT POSITIONS - PRINCIPAL	**1,710,899.04**	**14,373,568.34**	**72.73**	**14,373,641.07**	**0.00**	**0.00**	**0.00**	**855.45**

Trust Account - **15C078510575**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **100.00%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	1,350 11	100 000	1,350 11	1 00 —	1,350 11	0 05	1,350 16	0 00	0 00	0 00	0 68
Total Cash and Short Term Investments			**1,350.11**		**1,350.11**	**0.05**	**1,350.16**	**0.00**	**0.00**	**0.00**	**0.68**
TOTAL INVESTMENT POSITIONS - INCOME			**1,350.11**		**1,350.11**	**0.05**	**1,350.16**	**0.00**	**0.00**	**0.00**	**0.68**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**1,712,249.15**		**14,374,918.45**	**72.78**	**14,374,991.23**	**0.00**	**0.00**	**0.00**	**856.13**

Trust Account - **15C081043575**
Statement Period 1 Dec 2013 - 31 Dec 2013

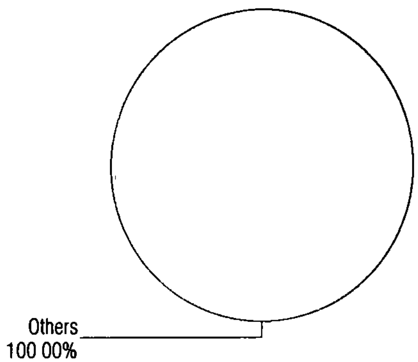
ACCOUNT SUMMARY

Reference Currency. USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**0.01**	**0.01**	**0.01**	**0.01**	**0.00**	**0.00**
Deposits to Account	—	—	—	—	—	—
Withdrawals from Account	—	—	—	—	—	—
Securities Transferred In	—	—	—	—	—	—
Securities Transferred Out	—	—	—	—	—	—
Dividends and Interest	—	—	—	—	—	—
Market Change	0.00	0.00	0.00	0.00	0.00	0.00
Other Income or Expense	—	—	—	—	—	—
Closing Market Value	**0.01**	**0.01**	**0.01**	**0.01**	**0.00**	**0.00**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

Trust Account - **15C081043575**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	Total Value This Period	Percent of Total Account	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	0.00	0 00	**0.00**	**0.00**	0.00	0.00	0 00	0.00
Cash	0 00	0.00	0 00	0 00	0.00	0.00	0.00	0.00
Others	0 01	0.00	**0.01**	**100.00**	0 00	0 01	0 00	0 00
Others	0 01	0.00	0.01	100 00	0 00	0.01	0.00	0 00
Total Assets	**0.01**	**0.00**	**0.01**	**100.00**	**0.00**	**0.01**	**0.00**	**0.00**

Total Value = Market Value + Accrued Interest + Accrued Dividend

Trust Account - **15C081043575**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency: USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	0.00	0.00	0.00	0.00	0.00
Equities	—	—	—	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	0.01	0.01	0.00	—	—
Total	**0.01**	**0.01**	**0.00**	**0.00**	**0.00**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Cash Deposits	—	—	—	—	—	—
Cash Withdrawals	—	—	—	—	—	—
Assets Purchased	—	—	—	—	—	—
Assets Sold	—	—	—	—	—	—
Income Received	—	—	—	—	—	—
Taxes / Fees / Miscellaneous	—	—	—	—	—	—
Closing Cash Balance	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Trust Account - 15C081043575
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS 0.00% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Total Cash and Short Term Investments			**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

OTHERS 100.00% *SORTED BY MATURITY DATE*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Other											
TO REFLECT PROTECTION OF RESTRICTIVE USE OF 828 ACRES SITUATED IN BLOOMING GROVE TOWNSHIP, PIKE CITY,PA PER WILL OF W W COOK CUSIP 9973REA33	1	0 000	0 00	0 01 17 Jun 08	0 01	0 00	0 01	0 01	0 00	0 01	0 00
Total Others			**0.00**		**0.01**	**0.00**	**0.01**	**0.01**	**0.00**	**0.01**	**0.00**

TOTAL INVESTMENT POSITIONS - PRINCIPAL			**0.00**		**0.01**	**0.00**	**0.01**	**0.01**	**0.00**	**0.01**	**0.00**

Citi Trust

INVESTMENT POSITIONS - INCOME

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS 0.00% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00	0.00	0 00	0.00	0.00	0 00	0.00	0 00
Total Cash and Short Term Investments			**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL INVESTMENT POSITIONS - INCOME			**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**0.00**		**0.01**	**0.00**	**0.01**	**0.01**	**0.00**	**0.01**	**0.00**

Trust Account - **15C081043575**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACTIVITY DETAILS

Reference Currency USD

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
US Dollar						
01 DEC 13			Opening Balance - Cash and Short Term Investments	0.00	0.00	0.00
31 DEC 13			Closing Balance - Cash and Short Term Investments	0.00	0.00	0.00

US Fixed Income Portfolio - Taxable - C7B006841002

Statement Period 1 Dec 2013 - 31 Dec 2013

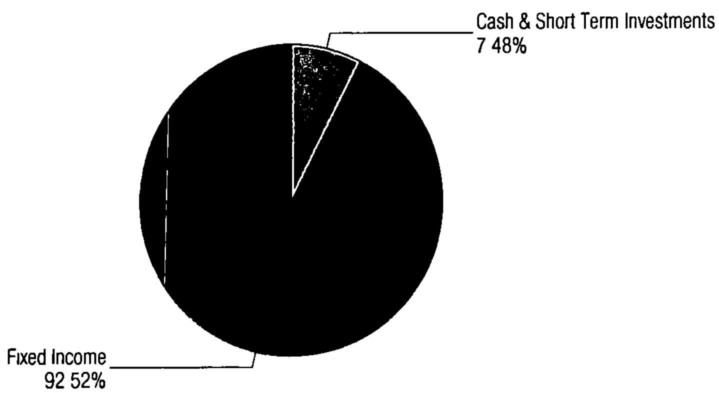
ACCOUNT SUMMARY

Reference Currency· USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**5,975,626.11**	**6,129,210.80**	**5,731,011.47**	**6,013,755.50**	**244,614.64**	**115,455.30**
Deposits to Account	1.04	1.04	0.36	0.36	0.68	0.68
Withdrawals from Account	(1.04)	(1 04)	—	—	(1.04)	(1.04)
Securities Transferred In	—	—	—	—	—	—
Securities Transferred Out	—	—	—	—	—	—
Dividends and Interest	67,659.36	230,521.80	39,331.32	59,598.99	28,328.04	170,922.81
Market Change	(135,117.80)	(438,129 50)	(135,117.80)	(438,129.50)	0.00	0.00
Other Income or Expense	(1,244.93)	(14,680 36)	—	—	(1,244.93)	(14,680.36)
Closing Market Value	**5,906,922.74**	**5,906,922.74**	**5,635,225.35**	**5,635,225.35**	**271,697.39**	**271,697.39**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

ACCOUNT SUMMARY

Reference Currency: USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	**Total Value This Period**	**Percent of Total Account**	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	375,610.65	66,414.43	**442,025.08**	**7.48**	442,009 74	0 00	221.01	15 34
Cash	0 00	0.00	0 00	0.00	0.00	0.00	0.00	0 00
Short Term Investments	375,610 65	66,414 43	442,025 08	7.48	442,009 74	0.00	221 01	15.34
Fixed Income	5,600,030.80	(135,117.80)	**5,464,913.00**	**92.52**	5,393,630.69	71,282.31	168,772 63	0 00
Mutual Funds	5,600,030.80	(135,117 80)	5,464,913 00	92.52	5,393,630.69	71,282.31	168,772.63	0 00
Total Assets	**5,975,641.45**	**(68,703.37)**	**5,906,938.08**	**100.00**	**5,835,640.43**	**71,282.31**	**168,993.64**	**15.34**

Total Value = Market Value + Accrued Interest + Accrued Dividend

US Fixed Income Portfolio - Taxable - **C7B006841002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	442,025.08	170,312.35	5.20	271,697.39	10.14
Equities	—	—	—	—	—
Fixed Income	5,464,913.00	5,464,913.00	0.00	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**5,906,938.08**	**5,635,225.35**	**5.20**	**271,697.39**	**10.14**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**375,595.31**	**226,168.30**	**130,980.67**	**110,713.00**	**244,614.64**	**115,455.30**
Cash Deposits	1 04	1.04	0 36	0.36	0.68	0.68
Cash Withdrawals	(1.04)	(1.04)	—	—	(1.04)	(1.04)
Assets Purchased	—	—	—	—	—	—
Assets Sold	—	—	—	—	—	—
Income Received	67,659.36	230,521.80	39,331.32	59,598.99	28,328.04	170,922.81
Taxes / Fees / Miscellaneous	(1,244.93)	(14,680.36)	—	—	(1,244 93)	(14,680 36)
Closing Cash Balance	**442,009.74**	**442,009.74**	**170,312.35**	**170,312.35**	**271,697.39**	**271,697.39**

Citi Trust

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 3.02% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	170,312 35	100.000	170,312.35	1 00 —	170,312 35	5 20	170,317 55	0 00	0.00	0 00	85 16
Total Cash and Short Term Investments			**170,312.35**		**170,312.35**	**5.20**	**170,317.55**	**0.00**	**0.00**	**0.00**	**85.16**

FIXED INCOME 96.98% *SORTED BY CALL DATE/MATURITY DATE*

Description	Qty	Average/ Unit Cost *Nominal Ccy*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Mutual Funds											
VANGUARD BD INDEX FD INC Rate 2 523% CUSIP 921937819 Yield 3 09%	66,890	80 634	5,393,630 69	81 70 31 Dec 13	5,464,913 00	0 00	5,464,913 00	71,282 31	0 00	71,282 31	168,772 63
Total Fixed Income			**5,393,630.69**		**5,464,913.00**	**0.00**	**5,464,913.00**	**71,282.31**	**0.00**	**71,282.31**	**168,772.63**
TOTAL INVESTMENT POSITIONS - PRINCIPAL			**5,563,943.04**		**5,635,225.35**	**5.20**	**5,635,230.55**	**71,282.31**	**0.00**	**71,282.31**	**168,857.79**

US Fixed Income Portfolio - Taxable - C7B006841002

Statement Period 1 Dec 2013 - 31 Dec 2013

Reference Currency USD

INVESTMENT POSITIONS - INCOME

CASH AND SHORT TERM INVESTMENTS **100.00%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0.00	0.00 —	0 00	0.00	0.00	0 00	0 00	0.00	0.00
Short Term Investments											
CITIBANK M D.A (L) CUSIP 9900CST72 Yield .05%	271,697.39	100 000	271,697.39	1 00 —	271,697 39	10.14	271,707.53	0 00	0.00	0 00	135.85
Total Cash and Short Term Investments			**271,697.39**		**271,697.39**	**10.14**	**271,707.53**	**0.00**	**0.00**	**0.00**	**135.85**
TOTAL INVESTMENT POSITIONS - INCOME			**271,697.39**		**271,697.39**	**10.14**	**271,707.53**	**0.00**	**0.00**	**0.00**	**135.85**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**5,835,640.43**		**5,906,922.74**	**15.34**	**5,906,938.08**	**71,282.31**	**0.00**	**71,282.31**	**168,993.64**

ACTIVITY DETAILS

Reference Currency USD

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
US Dollar						
01 DEC 13			**Opening Balance - Cash and Short Term Investments**	**130,980.67**	**244,614.64**	**375,595.31**
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M.D.A. (L) PAID FROM ACCOUNT # C7B006841002 For Reinvestment		0 68	
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO INVESTED INCOME CITIBANK M D.A. (L) For Reinvestment		(0.68)	
02 DEC 13	02 DEC 13	Interest	CASH RECEIPT OF INTEREST EARNED ON CITIBANK M D A (L) 0 00/ DOLLARS ON 244614.64 DOLLARS DUE 11/30/2013 Interest From 11/29/2013 To 11/30/2013		0.68	
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M.D.A. (L) PAID FROM ACCOUNT # C7B006841002 For Reinvestment	0.36		
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO PRINCIPAL CITIBANK M.D A. (L) For Reinvestment		(0.36)	

US Large Cap Core Portfolio - **C7B006858002**
Statement Period 1 Dec 2013 - 31 Dec 2013

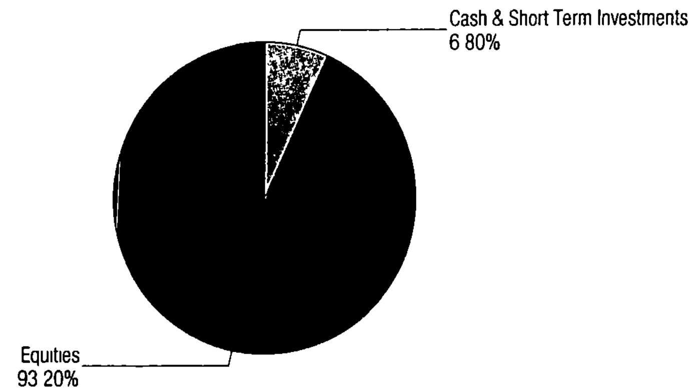
ACCOUNT SUMMARY

Reference Currency: USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**1,406,152.16**	**1,479,081.53**	**1,337,769.73**	**1,436,541.16**	**68,382.43**	**42,540.37**
Deposits to Account	0.24	0.24	0.06	0.06	0.18	0.18
Withdrawals from Account	(0.24)	(0 24)	—	—	(0 24)	(0 24)
Securities Transferred In	—	—	—	—	—	—
Securities Transferred Out	—	—	—	—	—	—
Dividends and Interest	6,860 40	35,783.35	—	—	6,860.40	35,783.35
Market Change	(10,798 40)	(109,569.83)	(10,798.40)	(109,569.83)	0.00	0.00
Other Income or Expense	(292.90)	(3,373.79)	—	—	(292.90)	(3,373.79)
Closing Market Value	**1,401,921.26**	**1,401,921.26**	**1,326,971.39**	**1,326,971.39**	**74,949.87**	**74,949.87**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

US Large Cap Core Portfolio - **C7B006858002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	Total Value This Period	Percent of Total Account	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	88,751 02	6,567.39	**95,318.41**	**6.80**	95,314 86	0.00	47.65	3 55
Cash	0 00	0.00	0 00	0 00	0.00	0.00	0 00	0.00
Short Term Investments	88,751 02	6,567.39	95,318 41	6 80	95,314 86	0 00	47 65	3 55
Equities	1,317,404 80	(10,798.40)	**1,306,606.40**	**93.20**	1,197,240 84	109,365.56	35,730 00	0.00
Mutual Funds	1,317,404.80	(10,798 40)	1,306,606.40	93.20	1,197,240 84	109,365.56	35,730 00	0.00
Total Assets	**1,406,155.82**	**(4,231.01)**	**1,401,924.81**	**100.00**	**1,292,555.70**	**109,365.56**	**35,777.65**	**3.55**

Total Value = Market Value + Accrued Interest + Accrued Dividend

US Large Cap Core Portfolio - **C7B006858002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	95,318.41	20,364.99	0.81	74,949.87	2.74
Equities	1,306,606.40	1,306,606 40	0.00	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**1,401,924.81**	**1,326,971.39**	**0.81**	**74,949.87**	**2.74**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**88,747.36**	**49,223.23**	**20,364.93**	**6,682.86**	**68,382.43**	**42,540.37**
Cash Deposits	0.24	0.24	0.06	0.06	0.18	0.18
Cash Withdrawals	(0 24)	(0.24)	—	—	(0.24)	(0 24)
Assets Purchased	—	(27,735.50)	—	(27,735.50)	—	—
Assets Sold	—	41,417.57	—	41,417.57	—	—
Income Received	6,860.40	35,783.35	—	—	6,860.40	35,783.35
Taxes / Fees / Miscellaneous	(292.90)	(3,373.79)	—	—	(292.90)	(3,373.79)
Closing Cash Balance	**95,314.86**	**95,314.86**	**20,364.99**	**20,364.99**	**74,949.87**	**74,949.87**

US Large Cap Core Portfolio - **C7B006858002**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **1.53%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0.00	0.00	0.00	0 00	0 00
Short Term Investments											
CITIBANK M D.A. (L) CUSIP 9900CST72 Yield 05%	20,364 99	100 000	20,364 99	1 00 —	20,364 99	0 81	20,365 80	0 00	0 00	0 00	10 18
Total Cash and Short Term Investments			**20,364.99**		**20,364.99**	**0.81**	**20,365.80**	**0.00**	**0.00**	**0.00**	**10.18**

EQUITIES **98.47%** *SORTED ALPHABETICALLY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Mutual Funds											
VANGUARD FTSE EMERGING Ticker/CUSIP VWO/922042858 Yield 2 73% Sector Other	31,760	37 697	1,197,240 84	41 14 31 Dec 13	1,306,606 40	0 00	1,306,606 40	109,365 56	0 00	109,365 56	35,730 00
Total Equities			**1,197,240.84**		**1,306,606.40**	**0.00**	**1,306,606.40**	**109,365.56**	**0.00**	**109,365.56**	**35,730.00**

TOTAL INVESTMENT POSITIONS - PRINCIPAL			**1,217,605.83**		**1,326,971.39**	**0.81**	**1,326,972.20**	**109,365.56**	**0.00**	**109,365.56**	**35,740.18**

US Large Cap Core Portfolio - **C7B006858002**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - INCOME

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS **100.00%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0.00	0.000	0.00	0.00 —	0.00	0 00	0.00	0.00	0.00	0.00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	74,949 87	100.000	74,949.87	1.00 —	74,949 87	2.74	74,952.61	0.00	0 00	0 00	37.47
Total Cash and Short Term Investments			**74,949.87**		**74,949.87**	**2.74**	**74,952.61**	**0.00**	**0.00**	**0.00**	**37.47**
TOTAL INVESTMENT POSITIONS - INCOME			**74,949.87**		**74,949.87**	**2.74**	**74,952.61**	**0.00**	**0.00**	**0.00**	**37.47**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**1,292,555.70**		**1,401,921.26**	**3.55**	**1,401,924.81**	**109,365.56**	**0.00**	**109,365.56**	**35,777.65**

US Large Cap Core Portfolio - **C7B006858002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACTIVITY DETAILS

Reference Currency USD

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
US Dollar						
01 DEC 13			**Opening Balance - Cash and Short Term Investments**	**20,364.93**	**68,382.43**	**88,747.36**
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M.D.A. (L) PAID FROM ACCOUNT # C7B006858002 For Reinvestment		0.18	
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO INVESTED INCOME CITIBANK M D A (L) For Reinvestment		(0 18)	
02 DEC 13	02 DEC 13	Interest	CASH RECEIPT OF INTEREST EARNED ON CITIBANK M D A (L) 0 00/ DOLLARS ON 68382.43 DOLLARS DUE 11/30/2013 Interest From 11/29/2013 To 11/30/2013		0 18	
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M D A. (L) PAID FROM ACCOUNT # C7B006858002 For Reinvestment	0.06		
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO PRINCIPAL CITIBANK M D A (L) For Reinvestment		(0.06)	

Anchor Mid Cap Value - C7B011650002

Statement Period 1 Dec 2013 - 31 Dec 2013

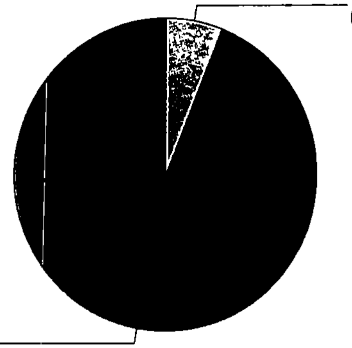
ACCOUNT SUMMARY

Reference Currency: USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**1,958,788.54**	**1,577,019.59**	**1,887,244.99**	**1,544,384.70**	**71,543.55**	**32,634.89**
Deposits to Account	0.42	0.42	0 22	0 22	0.20	0.20
Withdrawals from Account	(0.42)	(0.42)	—	—	(0.42)	(0.42)
Securities Transferred In	—	33,882.54	—	33,882.54	—	—
Securities Transferred Out	—	(95,525.66)	—	(95,525.66)	—	—
Dividends and Interest	4,785.49	54,767.44	—	—	4,785.49	54,767.44
Market Change	41,657.02	446,160.43	41,657.02	446,160 43	0.00	0 00
Other Income or Expense	(1,142.63)	(12,215.92)	0.00	0 00	(1,142.63)	(12,215.92)
Closing Market Value	**2,004,088.42**	**2,004,088.42**	**1,928,902.23**	**1,928,902.23**	**75,186.19**	**75,186.19**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

Anchor Mid Cap Value - **C7B011650002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	Total Value This Period	Percent of Total Account	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	149,786.18	(29,376 25)	**120,409.93**	**6.00**	120,404.51	0 00	60 20	5.42
Cash	0.00	0 00	0.00	0.00	0 00	0.00	0 00	0 00
Short Term Investments	149,786 18	(29,376 25)	120,409 93	6.00	120,404 51	0.00	60 20	5.42
Equities	1,811,915 54	75,564 11	**1,887,479.65**	**94.00**	1,447,885.03	435,798 88	49,096 26	3,795.74
Common Stock	1,811,915.54	75,564.11	1,887,479.65	94 00	1,447,885.03	435,798 88	49,096.26	3,795.74
Total Assets	**1,961,701.72**	**46,187.86**	**2,007,889.58**	**100.00**	**1,568,289.54**	**435,798.88**	**49,156.46**	**3,801.16**

Total Value = Market Value + Accrued Interest + Accrued Dividend

Anchor Mid Cap Value - **C7B011650002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency: USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	120,409.93	45,218.32	2.51	75,186.19	2.91
Equities	1,887,479.65	1,883,683.91	3,795.74	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**2,007,889.58**	**1,928,902.23**	**3,798.25**	**75,186.19**	**2.91**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**149,779.67**	**171,676.04**	**78,236.12**	**139,041.15**	**71,543.55**	**32,634.89**
Cash Deposits	0.42	0.42	0 22	0 22	0.20	0.20
Cash Withdrawals	(0 42)	(0 42)	—	—	(0.42)	(0.42)
Assets Purchased	(57,859.08)	(411,410.92)	(57,859.08)	(411,410.92)	—	—
Assets Sold	24,841.06	317,587.87	24,841 06	317,587 87	—	—
Income Received	4,785 49	54,767 44	—	—	4,785 49	54,767 44
Taxes / Fees / Miscellaneous	(1,142 63)	(12,215.92)	—	—	(1,142 63)	(12,215.92)
Closing Cash Balance	**120,404.51**	**120,404.51**	**45,218.32**	**45,218.32**	**75,186.19**	**75,186.19**

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **2.34%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M.D A (L) CUSIP 9900CST72 Yield 05%	45,218 32	100 000	45,218 32	1 00 —	45,218 32	2 51	45,220 83	0.00	0 00	0 00	22 61
Total Cash and Short Term Investments			**45,218.32**		**45,218.32**	**2.51**	**45,220.83**	**0.00**	**0.00**	**0.00**	**22.61**

EQUITIES **97.66%** *SORTED ALPHABETICALLY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Common Stock											
ALCOA INC Ticker/CUSIP AA/013817101 Yield 1 13% Sector Materials	3,944	8 815	34,766 45	10 63 31 Dec 13	41,924 72	0 00	41,924 72	7,158 27	0 00	7,158 27	473 28
AMDOCS LTD Ticker/CUSIP DOX/G02602103 Yield 1 26% Sector Telecommunication Services	459	40 421	18,553 37	41 24 31 Dec 13	18,929.16	0 00	18,929 16	375 79	0 00	375 79	238 68
AMERICAN CAP AGY CORP Ticker/CUSIP AGNC/02503X105 Yield 13 48% Sector Financials	1,009	30 418	30,691 32	19 29 31 Dec 13	19,463 61	655 85	20,119 46	(11,227 71)	0 00	(11,227 71)	2,623 40
ANALOG DEVICES INC Ticker/CUSIP ADI/032654105 Yield 2 67% Sector Information Technology	542	40 400	21,896 53	50 93 31 Dec 13	27,604 06	0 00	27,604 06	5,707 53	0 00	5,707 53	737 12

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency. USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy.	Total Cost Nominal Ccy.	Market Price in Nominal Ccy. As of Date	Market Value Nominal Ccy.	Accrued Dividend Nominal Ccy.	Total Value	Unrealized Gain/Loss Asset Nominal Ccy.	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income Nominal Ccy.
Common Stock *CONTINUED*											
APPLIED MATERIALS INC DELAWARE Ticker/CUSIP · AMAT/038222105 Yield 2 26% Sector Information Technology	1,119	15.479	17,320 56	17 68 31 Dec 13	19,783 92	0 00	19,783.92	2,463.36	0 00	2,463 36	447.60
AVERY DENNISON CORP Ticker/CUSIP · AVY/053611109 Yield 2.31% Sector : Consumer Staples	524	30.118	15,782.04	50.19 31 Dec 13	26,299 56	0.00	26,299 56	10,517 52	0 00	10,517 52	607.84
BOSTON SCIENTIFIC CORP Ticker/CUSIP . BSX/101137107 Sector : Health Care	3,981	6 059	24,120 88	12.02 31 Dec 13	47,851 62	0.00	47,851.62	23,730.74	0.00	23,730 74	0.00
BRANDYWINE REALTY TR SBI-NEW Ticker/CUSIP BDN/105368203 Yield 4 26% Sector · Financials	1,399	10.818	15,133 77	14.09 31 Dec 13	19,711 91	0 00	19,711 91	4,578 14	0.00	4,578 14	839.40
BROADRIDGE FINANCIAL SOLUTIONS Ticker/CUSIP . BR/11133T103 Yield 2.13% Sector . Information Technology	1,341	24.301	32,587 10	39 52 31 Dec 13	52,996.32	281 61	53,277.93	20,409 22	0 00	20,409.22	1,126 44
CABLEVISION SYSTEMS CORP Ticker/CUSIP : CVC/12686C109 Yield 3.35% Sector : Consumer Discretionary	957	15 298	14,640.31	17 93 31 Dec 13	17,159.01	0 00	17,159.01	2,518 70	0.00	2,518 70	574.20
CHUBB CORP Ticker/CUSIP . CB/171232101 Yield 1.82% Sector . Financials	446	68 918	30,737.43	96 63 31 Dec 13	43,096.98	196 24	43,293 22	12,359 55	0.00	12,359.55	784.96
CINEMARK HOLDINGS INC Ticker/CUSIP · CNK/17243V102 Yield 3% Sector : Consumer Discretionary	867	27 605	23,933 39	33 33 31 Dec 13	28,897 11	0 00	28,897 11	4,963 72	0 00	4,963.72	867.00
CLOROX COMPANY DE Ticker/CUSIP · CLX/189054109 Yield 3.06% Sector . Consumer Staples	343	68 216	23,398 09	92 76 31 Dec 13	31,816 68	0 00	31,816 68	8,418.59	0.00	8,418 59	974.12

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
COACH INC Ticker/CUSIP COH/189754104 Yield 2 41% Sector Consumer Discretionary	331	55.987	18,531 78	56 13 31 Dec 13	18,579 03	0 00	18,579 03	47 25	0 00	47 25	446.85
DIEBOLD INC Ticker/CUSIP DBD/253651103 Yield 3 48% Sector Information Technology	591	29 686	17,544.19	33 01 31 Dec 13	19,508.91	0 00	19,508 91	1,964.72	0.00	1,964 72	679 65
DUKE ENERGY CORP Ticker/CUSIP DUK/26441C204 Yield 4 52% Sector Utilities	391	60 974	23,840 95	69 01 31 Dec 13	26,982 91	0 00	26,982 91	3,141 96	0 00	3,141 96	1,219.92
ENDURANCE SPECIALTY Ticker/CUSIP ENH/G30397106 Yield 2 18% Sector Financials	788	40 247	31,714 34	58 67 31 Dec 13	46,231 96	0 00	46,231 96	14,517 62	0.00	14,517.62	1,008 64
ENTERGY CORPORATION Ticker/CUSIP ETR/29364G103 Yield 5 25% Sector Utilities	355	67 814	24,074 07	63 27 31 Dec 13	22,460 85	0 00	22,460 85	(1,613 22)	0 00	(1,613 22)	1,178 60
EXPEDITORS INTL OF WASH INC Ticker/CUSIP EXPD/302130109 Yield 1 36% Sector Industrials	435	42 396	18,442 09	44.25 31 Dec 13	19,248 75	0 00	19,248 75	806 66	0 00	806.66	261 00
FIRST AMERICAN FINANCIAL CORP Ticker/CUSIP FAF/31847R102 Yield 1 7% Sector Financials	1,604	18 092	29,019 57	28 20 31 Dec 13	45,232 80	0 00	45,232 80	16,213 23	0 00	16,213 23	769 92
GENUINE PARTS CO Ticker/CUSIP GPC/372460105 Yield 2 58% Sector Industrials	491	65 308	32,066 31	83 19 31 Dec 13	40,846 29	263 91	41,110 20	8,779 98	0 00	8,779 98	1,055 65
GRACE W R & CO DEL NEW Ticker/CUSIP GRA/38388F108 Sector Materials	306	55 800	17,074 68	98 87 31 Dec 13	30,254 22	0 00	30,254 22	13,179 54	0 00	13,179 54	0 00

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES *CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
HAEMONETICS CORP MASS Ticker/CUSIP HAE/405024100 Sector Health Care	656	34.476	22,616.20	42 13 31 Dec 13	27,637 28	0 00	27,637 28	5,021 08	0 00	5,021.08	0 00
HASBRO INC Ticker/CUSIP HAS/418056107 Yield 2.91% Sector Consumer Discretionary	848	36 078	30,593 76	55 01 31 Dec 13	46,648.48	0 00	46,648 48	16,054 72	0 00	16,054 72	1,356 80
HCP INC Ticker/CUSIP : HCP/40414L109 Yield 5 78% Sector Financials	809	39.811	32,206 70	36 32 31 Dec 13	29,382 88	0 00	29,382 88	(2,823.82)	0 00	(2,823 82)	1,698 90
HEALTH CARE REIT INC Ticker/CUSIP HCN/42217K106 Yield 5 71% Sector Financials	588	53 919	31,704 45	53 57 31 Dec 13	31,499 16	0.00	31,499 16	(205.29)	0.00	(205.29)	1,799 28
INVESCO LTD Ticker/CUSIP IVZ/G491BT108 Yield 2 47% Sector . Financials	1,372	23 528	32,280 39	36.40 31 Dec 13	49,940.80	0.00	49,940.80	17,660 41	0 00	17,660 41	1,234 80
ITC HOLDINGS CORP Ticker/CUSIP ITC/465685105 Yield 1.77% Sector Utilities	199	74 850	14,895 13	95 82 31 Dec 13	19,068 18	0 00	19,068.18	4,173.05	0 00	4,173 05	338 30
JANUS CAPITAL GROUP INC Ticker/CUSIP JNS/47102X105 Yield 2 26% Sector Financials	1,921	9.197	17,668 26	12 37 31 Dec 13	23,762 77	0 00	23,762 77	6,094 51	0.00	6,094.51	537.88
KOHLS CORP Ticker/CUSIP . KSS/500255104 Yield 2.47% Sector Consumer Discretionary	704	47 231	33,250 76	56 75 31 Dec 13	39,952 00	0.00	39,952.00	6,701 24	0 00	6,701 24	985 60
LEIDOS HOLDINGS INC Ticker/CUSIP : LDOS/525327102 Yield 2.75% Sector . Consumer Discretionary	519	33.257	17,260 37	46 49 31 Dec 13	24,128 31	0.00	24,128 31	6,867 94	0 00	6,867 94	664 32

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
M & T BK CORP Ticker/CUSIP MTB/55261F104 Yield 2 41% Sector Financials	359	82.788	29,720 89	116 42 31 Dec 13	41,794 78	0 00	41,794 78	12,073.89	0 00	12,073 89	1,005 20
MATTEL INC DE Ticker/CUSIP MAT/577081102 Yield 3 03% Sector Consumer Discretionary	922	32.289	29,770 83	47 58 31 Dec 13	43,868 76	0 00	43,868.76	14,097 93	0 00	14,097 93	1,327 68
MCKESSON CORPORATION Ticker/CUSIP MCK/58155Q103 Yield 59% Sector Health Care	359	82 422	29,589 50	161 40 31 Dec 13	57,942 60	86 16	58,028.76	28,353.10	0 00	28,353 10	344 64
NATIONAL FUEL GAS CO Ticker/CUSIP NFG/636180101 Yield 2 1% Sector . Utilities	567	55 428	31,427 92	71.40 31 Dec 13	40,483 80	212 63	40,696 43	9,055 88	0 00	9,055 88	850 50
NEW YORK COMMUNITY BANCORP Ticker/CUSIP NYCB/649445103 Yield 5 93% Sector Financials	2,300	12 869	29,598 70	16 85 31 Dec 13	38,755 00	0 00	38,755 00	9,156 30	0 00	9,156 30	2,300 00
NISOURCE INC Ticker/CUSIP NI/65473P105 Yield 3 04% Sector Utilities	957	24 110	23,072 79	32 88 31 Dec 13	31,466 16	0.00	31,466 16	8,393 37	0 00	8,393 37	957 00
OLD REPUBLIC INTERNATIONAL Ticker/CUSIP ORI/680223104 Yield 4 17% Sector Financials	2,547	10 642	27,104 58	17 27 31 Dec 13	43,986 69	0 00	43,986 69	16,882 11	0 00	16,882 11	1,833 84
OMNICOM GROUP INC Ticker/CUSIP OMC/681919106 Yield 2 15% Sector Consumer Discretionary	414	48 450	20,058 30	74 37 31 Dec 13	30,789 18	165 60	30,954 78	10,730 88	0 00	10,730 88	662 40
PEABODY ENERGY CORP Ticker/CUSIP BTU/704549104 Yield 1.74% Sector Energy	934	18 699	17,464 57	19 53 31 Dec 13	18,241 02	0 00	18,241.02	776 45	0 00	776 45	317 56

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
QUEST DIAGNOSTICS INC Ticker/CUSIP . DGX/74834L100 Yield 2.24% Sector . Health Care	290	62.066	17,999.08	53 54 31 Dec 13	15,526.60	0 00	15,526 60	(2,472 48)	0.00	(2,472.48)	348.00
REGAL ENTERTAINMENT GROUP CL A Ticker/CUSIP RGC/758766109 Yield 4.32% Sector Consumer Discretionary	1,662	14 054	23,358.42	19 45 31 Dec 13	32,325.90	0.00	32,325 90	8,967 48	0 00	8,967 48	1,396.08
ROCKWELL COLLINS INC Ticker/CUSIP . COL/774341101 Yield 1 62% Sector Industrials	492	61 803	30,406 88	73.92 31 Dec 13	36,368.64	0 00	36,368 64	5,961.76	0 00	5,961.76	590.40
SCIENCE APPLICATIONS INTERNATI Ticker/CUSIP SAIC/808625107 Yield 3 39% Sector Consumer Discretionary	296	26 553	7,859 57	33.07 31 Dec 13	9,788.72	0 00	9,788 72	1,929.15	0.00	1,929.15	331 52
SEMPRA ENERGY Ticker/CUSIP : SRE/816851109 Yield 2.81% Sector Utilities	431	58 529	25,225 81	89 76 31 Dec 13	38,686 56	271 53	38,958 09	13,460 75	0.00	13,460 75	1,086 12
SONOCO PRODUCTS CO Ticker/CUSIP . SON/835495102 Yield 2 97% Sector Industrials	747	32.357	24,170 90	41 72 31 Dec 13	31,164 84	0.00	31,164 84	6,993.94	0 00	6,993.94	926 28
ST JUDE MEDICAL INC Ticker/CUSIP STJ/790849103 Yield 1.61% Sector . Health Care	766	43.148	33,051 37	61.95 31 Dec 13	47,453 70	191 50	47,645 20	14,402 33	0.00	14,402 33	766.00
STAPLES INC Ticker/CUSIP . SPLS/855030102 Yield 3.02% Sector . Consumer Discretionary	1,842	14.414	26,550 49	15 89 31 Dec 13	29,269 38	221 04	29,490 42	2,718.89	0 00	2,718 89	884.16
SUN CMNTYS INC Ticker/CUSIP SUI/866674104 Yield 5 91% Sector Financials	767	40 846	31,329 00	42 64 31 Dec 13	32,704 88	483.21	33,188 09	1,375.88	0 00	1,375 88	1,932 84

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
SUNTRUST BANKS INC Ticker/CUSIP STI/867914103 Yield 1 09% Sector . Financials	1,303	13 634	17,765.08	36 81 31 Dec 13	47,963 43	0 00	47,963.43	30,198 35	0 00	30,198 35	521 20
SYSCO CORP Ticker/CUSIP SYY/871829107 Yield 3 21% Sector · Consumer Staples	995	30.323	30,171 13	36.10 31 Dec 13	35,919 50	288 55	36,208 05	5,748 37	0 00	5,748 37	1,154 20
TECO ENERGY INC Ticker/CUSIP . TE/872375100 Yield 5.1% Sector Utilities	1,396	17 378	24,259 32	17 24 31 Dec 13	24,067 04	0 00	24,067 04	(192.28)	0.00	(192.28)	1,228 48
TELEPHONE AND DATA SYSTEMS INC Ticker/CUSIP · TDS/879433829 Yield 1 98% Sector Telecommunication Services	1,018	28 695	29,211 88	25 78 31 Dec 13	26,244 04	0 00	26,244 04	(2,967 84)	0 00	(2,967 84)	519 18
THE BABCOCK & WILCOX COMPANY Ticker/CUSIP BWC/05615F102 Yield 1 17% Sector Industrials	928	26 207	24,320 25	34 19 31 Dec 13	31,728 32	0 00	31,728 32	7,408 07	0 00	7,408 07	371 20
ULTRA PETROLEUM CORP-CAD Ticker/CUSIP UPL/903914109 Sector Energy	808	22 843	18,457 46	21 65 31 Dec 13	17,493 20	0 00	17,493 20	(964 26)	0 00	(964 26)	0 00
VERIFONE SYSTEMS INC Ticker/CUSIP PAY/92342Y109 Sector . Information Technology	719	33.928	24,394 54	26 82 31 Dec 13	19,283 58	0.00	19,283 58	(5,110 96)	0 00	(5,110 96)	0 00
XCEL ENERGY INC Ticker/CUSIP XEL/98389B100 Yield 4 01% Sector Utilities	595	23 810	14,167 03	27 94 31 Dec 13	16,624 30	166 60	16,790 90	2,457 27	0 00	2,457 27	666 40
XEROX CORP Ticker/CUSIP XRX/984121103 Yield 1 89% Sector Information Technology	3,981	8 349	33,237 37	12 17 31 Dec 13	48,448 77	228 91	48,677 68	15,211 40	0 00	15,211 40	915 63

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

***EQUITIES** CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
ZIMMER HOLDINGS INC Ticker/CUSIP · ZMH/98956P102 Yield .86% Sector · Health Care	412	62.612	25,796.13	93 19 31 Dec 13	38,394 28	82 40	38,476 68	12,598 15	0 00	12,598 15	329.60
Total Equities			**1,447,885.03**		**1,883,683.91**	**3,795.74**	**1,887,479.65**	**435,798.88**	**0.00**	**435,798.88**	**49,096.26**
TOTAL INVESTMENT POSITIONS - PRINCIPAL			**1,493,103.35**		**1,928,902.23**	**3,798.25**	**1,932,700.48**	**435,798.88**	**0.00**	**435,798.88**	**49,118.87**

Anchor Mid Cap Value - **C7B011650002**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **100.00%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss: Asset *Nominal Ccy.*	Unrealized Gain/Loss: Currency	Unrealized Gain/Loss: TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	75,186 19	100 000	75,186 19	1 00 —	75,186 19	2.91	75,189 10	0 00	0 00	0 00	37 59
Total Cash and Short Term Investments			**75,186.19**		**75,186.19**	**2.91**	**75,189.10**	**0.00**	**0.00**	**0.00**	**37.59**
TOTAL INVESTMENT POSITIONS - INCOME			**75,186.19**		**75,186.19**	**2.91**	**75,189.10**	**0.00**	**0.00**	**0.00**	**37.59**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**1,568,289.54**		**2,004,088.42**	**3,801.16**	**2,007,889.58**	**435,798.88**	**0.00**	**435,798.88**	**49,156.46**

Trust Account - **C7B011775002**
Statement Period 1 Dec 2013 - 31 Dec 2013

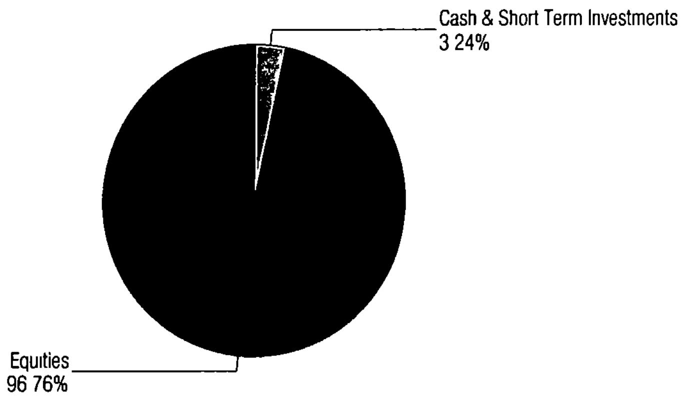
ACCOUNT SUMMARY

Reference Currency USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**1,283,588.68**	**1,048,086.76**	**1,251,732.24**	**1,035,158.86**	**31,856.44**	**12,927.90**
Deposits to Account	0.10	0.10	0.02	0 02	0.08	0.08
Withdrawals from Account	(0.10)	(0.10)	—	—	(0.10)	(0.10)
Securities Transferred In	—	—	—	—	—	—
Securities Transferred Out	—	—	—	—	—	—
Dividends and Interest	5,806.34	27,379.01	—	—	5,806.34	27,379.01
Market Change	29,847.33	246,420 71	29,847.33	246,420.71	0.00	0.00
Other Income or Expense	(267 41)	(2,911.54)	—	—	(267.41)	(2,911.54)
Closing Market Value	**1,318,974.94**	**1,318,974.94**	**1,281,579.59**	**1,281,579.59**	**37,395.35**	**37,395.35**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

ACCOUNT SUMMARY

Reference Currency: USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	**Total Value This Period**	**Percent of Total Account**	Cost	Unrealized Gain/(Loss)	Estimated Annual Income	Accrued Interest/Dividend
Cash & Short Term Investments	37,211.85	5,538 87	**42,750.72**	**3.24**	42,749 25	0 00	21 38	1 47
Cash	0.00	0.00	0 00	0.00	0 00	0 00	0.00	0.00
Short Term Investments	37,211 85	5,538.87	42,750 72	3 24	42,749 25	0.00	21 38	1.47
Equities	1,246,378.36	29,847 33	**1,276,225.69**	**96.76**	1,080,081 15	196,144 54	22,015.22	0 00
Mutual Funds	1,246,378 36	29,847 33	1,276,225 69	96.76	1,080,081.15	196,144 54	22,015 22	0 00
Total Assets	**1,283,590.21**	**35,386.20**	**1,318,976.41**	**100.00**	**1,122,830.40**	**196,144.54**	**22,036.60**	**1.47**

Total Value = Market Value + Accrued Interest + Accrued Dividend

ACCOUNT SUMMARY

Reference Currency: USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	42,750.72	5,353 90	0.21	37,395 35	1.26
Equities	1,276,225.69	1,276,225 69	0.00	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**1,318,976.41**	**1,281,579.59**	**0.21**	**37,395.35**	**1.26**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**37,210.32**	**18,281.78**	**5,353.88**	**5,353.88**	**31,856.44**	**12,927.90**
Cash Deposits	0.10	0.10	0.02	0.02	0.08	0.08
Cash Withdrawals	(0.10)	(0.10)	—	—	(0.10)	(0.10)
Assets Purchased	—	—	—	—	—	—
Assets Sold	—	—	—	—	—	—
Income Received	5,806.34	27,379.01	—	—	5,806.34	27,379.01
Taxes / Fees / Miscellaneous	(267.41)	(2,911.54)	—	—	(267.41)	(2,911.54)
Closing Cash Balance	**42,749.25**	**42,749.25**	**5,353.90**	**5,353.90**	**37,395.35**	**37,395.35**

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS **0.42%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A. (L) CUSIP 9900CST72 Yield 05%	5,353 9	100 000	5,353 90	1 00 —	5,353 90	0 21	5,354 11	0 00	0 00	0 00	2 68
Total Cash and Short Term Investments			**5,353.90**		**5,353.90**	**0.21**	**5,354.11**	**0.00**	**0.00**	**0.00**	**2.68**

EQUITIES **99.58%** *SORTED ALPHABETICALLY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Mutual Funds											
SELECT SECTOR SPDR-ENERGY Ticker/CUSIP XLE/81369Y506 Yield 1 73% Sector Energy	14,419	74 907	1,080,081 15	88 51 31 Dec 13	1,276,225 69	0 00	1,276,225 69	196,144 54	0 00	196,144 54	22,015 22
Total Equities			**1,080,081.15**		**1,276,225.69**	**0.00**	**1,276,225.69**	**196,144.54**	**0.00**	**196,144.54**	**22,015.22**

TOTAL INVESTMENT POSITIONS - PRINCIPAL			**1,085,435.05**		**1,281,579.59**	**0.21**	**1,281,579.80**	**196,144.54**	**0.00**	**196,144.54**	**22,017.90**

INVESTMENT POSITIONS - INCOME

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 100.00% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0.000	0 00	0.00 —	0 00	0 00	0 00	0.00	0 00	0.00	0 00
Short Term Investments											
CITIBANK M D.A (L) CUSIP 9900CST72 Yield 05%	37,395 35	100 000	37,395 35	1 00 —	37,395 35	1.26	37,396.61	0 00	0 00	0 00	18.70
Total Cash and Short Term Investments			**37,395.35**		**37,395.35**	**1.26**	**37,396.61**	**0.00**	**0.00**	**0.00**	**18.70**
TOTAL INVESTMENT POSITIONS - INCOME			**37,395.35**		**37,395.35**	**1.26**	**37,396.61**	**0.00**	**0.00**	**0.00**	**18.70**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**1,122,830.40**		**1,318,974.94**	**1.47**	**1,318,976.41**	**196,144.54**	**0.00**	**196,144.54**	**22,036.60**

ACTIVITY DETAILS

Reference Currency USD

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
US Dollar						
01 DEC 13			**Opening Balance - Cash and Short Term Investments**	**5,353.88**	**31,856.44**	**37,210.32**
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M D A. (L) PAID FROM ACCOUNT # C7B011775002 For Reinvestment		0.08	
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO INVESTED INCOME CITIBANK M.D.A. (L) For Reinvestment		(0.08)	
02 DEC 13	02 DEC 13	Interest	CASH RECEIPT OF INTEREST EARNED ON CITIBANK M D A (L) 0 00/ DOLLARS ON 31856.44 DOLLARS DUE 11/30/2013 Interest From 11/29/2013 To 11/30/2013		0 08	
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M.D.A. (L) PAID FROM ACCOUNT # C7B011775002 For Reinvestment	0.02		
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO PRINCIPAL CITIBANK M D.A. (L) For Reinvestment		(0 02)	

London Co Sm Cap Core - **C7B015032002**
Statement Period 1 Dec 2013 - 31 Dec 2013

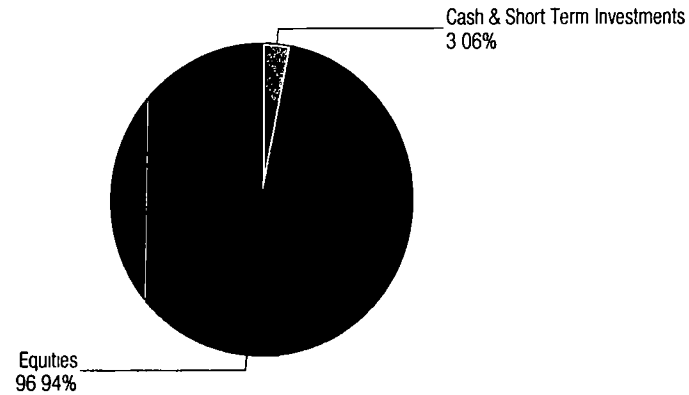
ACCOUNT SUMMARY

Reference Currency: USD

ACTIVITY SUMMARY

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Market Value	**846,153.92**	**649,039.91**	**834,923.32**	**644,388.18**	**11,230.60**	**4,651.73**
Deposits to Account	0.08	0.08	0.04	0.04	0.04	0 04
Withdrawals from Account	(0.08)	(0 08)	—	—	(0.08)	(0.08)
Securities Transferred In	—	5,489.71	—	5,489.71	—	—
Securities Transferred Out	—	—	—	—	—	—
Dividends and Interest	674.89	13,684.32	—	4,797.00	674.89	8,887.32
Market Change	10,759.72	194,167.20	10,759.72	194,167 20	0.00	0.00
Other Income or Expense	(507.31)	(5,299.92)	(329.08)	(3,488.13)	(178 23)	(1,811.79)
Closing Market Value	**857,081.22**	**857,081.22**	**845,354.00**	**845,354.00**	**11,727.22**	**11,727.22**

ASSET ALLOCATION *TABLE SHOWN ON NEXT PAGE*



Values less than 1% not graphed.

ACCOUNT SUMMARY

Reference Currency: USD

ASSET ALLOCATION & UNREALIZED GAIN/(LOSS)

Asset Class	Total Value Last Period	Change	**Total Value This Period**	**Percent of Total Account**	Cost	Unrealized Gain/(Loss)	**Estimated Annual Income**	Accrued Interest/Dividend
Cash & Short Term Investments	25,872 50	406 59	**26,279.09**	**3.06**	26,278 06	0 00	13 14	1 03
Cash	0.00	0 00	0.00	0.00	0 00	0 00	0.00	0 00
Short Term Investments	25,872.50	406.59	26,279 09	3 06	26,278.06	0 00	13.14	1 03
Equities	820,739.65	11,095 94	**831,835.59**	**96.94**	659,679.42	171,123.74	9,443.31	1,032 43
Common Stock	820,329.25	11,111.13	831,440.38	96.89	659,330.64	171,077.31	9,443 31	1,032 43
Rights and Warrants	410 40	(15 19)	395 21	0 05	348 78	46 43	0 00	0.00
Total Assets	**846,612.15**	**11,502.53**	**858,114.68**	**100.00**	**685,957.48**	**171,123.74**	**9,456.45**	**1,033.46**

Total Value = Market Value + Accrued Interest + Accrued Dividend

London Co Sm Cap Core - **C7B015032002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACCOUNT SUMMARY

Reference Currency: USD

ASSET ALLOCATION - PRINCIPAL AND INCOME

	TOTAL	PRINCIPAL		INCOME	
	Total Value	Market Value	Accrued Interest/Dividend	Market Value	Accrued Interest/Dividend
Cash & Short Term Investments	26,279.09	14,550 84	0.58	11,727.22	0.45
Equities	831,835.59	830,803 16	1,032 43	—	—
Fixed Income	—	—	—	—	—
Convertible Bonds	—	—	—	—	—
Multi Asset Class Funds	—	—	—	—	—
Alternative Investments	—	—	—	—	—
Capital Markets	—	—	—	—	—
Others	—	—	—	—	—
Total	**858,114.68**	**845,354.00**	**1,033.01**	**11,727.22**	**0.45**

Total Value = Market Value + Accrued Interest + Accrued Dividend

CASH ACTIVITY - PRINCIPAL AND INCOME

	TOTAL ACTIVITY		PRINCIPAL ACTIVITY		INCOME ACTIVITY	
	This Period	Year to Date	This Period	Year to Date	This Period	Year to Date
Opening Cash Balance	**25,871.44**	**18,719.39**	**14,640.84**	**14,067.66**	**11,230.60**	**4,651.73**
Cash Deposits	0.08	0.08	0.04	0.04	0.04	0.04
Cash Withdrawals	(0.08)	(0.08)	—	—	(0.08)	(0.08)
Assets Purchased	(60,544.55)	(147,229.40)	(60,544 55)	(147,229.40)	—	—
Assets Sold	60,783.59	146,403.67	60,783 59	146,403.67	—	—
Income Received	674.89	13,684.32	—	4,797.00	674.89	8,887 32
Taxes / Fees / Miscellaneous	(507 31)	(5,299.92)	(329.08)	(3,488.13)	(178.23)	(1,811.79)
Closing Cash Balance	**26,278.06**	**26,278.06**	**14,550.84**	**14,550.84**	**11,727.22**	**11,727.22**

Citi Trust

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

CASH AND SHORT TERM INVESTMENTS 1.72% *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0 00	0 00	0 00	0 00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	14,550 84	100 000	14,550 84	1 00 —	14,550 84	0 58	14,551 42	0 00	0 00	0 00	7 28
Total Cash and Short Term Investments			**14,550.84**		**14,550.84**	**0.58**	**14,551.42**	**0.00**	**0.00**	**0.00**	**7.28**

EQUITIES 98.28% *SORTED ALPHABETICALLY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Common Stock											
ADVENT SOFTWARE INC Ticker/CUSIP ADVS/007974108 Sector Information Technology	533	25 017	13,334 06	34 952 31 Dec 13	18,629 42	0 00	18,629.42	5,295 36	0 00	5,295 36	0 00
ALBEMARLE CORP Ticker/CUSIP ALB/012653101 Yield 1 51% Sector Materials	588	55 366	32,555 35	63 39 31 Dec 13	37,273 32	141 12	37,414 44	4,717 97	0 00	4,717 97	564 48
ALEXANDER & BALDWIN INC NEW Ticker/CUSIP ALEX/014491104 Yield 38% Sector Financials	537	30 023	16,122 35	41 73 31 Dec 13	22,409 01	0 00	22,409 01	6,286 66	0 00	6,286 66	85 92
ALLIANT TECHSYSTEMS INC Ticker/CUSIP ATK/018804104 Yield 85% Sector Industrials	190	89 466	16,998 56	121 68 31 Dec 13	23,119.20	0.00	23,119 20	6,120 64	0.00	6,120 64	197 60

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost Nominal Ccy.	Total Cost Nominal Ccy	Market Price in Nominal Ccy. As of Date	Market Value Nominal Ccy.	Accrued Dividend Nominal Ccy.	Total Value	Unrealized Gain/Loss Asset Nominal Ccy.	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income Nominal Ccy.
Common Stock *CONTINUED*											
AMERICAN EAGLE OUTFITTERS INC Ticker/CUSIP AEO/02553E106 Yield 3 47% Sector : Consumer Discretionary	653	23.399	15,279.35	14 40 31 Dec 13	9,403 20	0 00	9,403 20	(5,876 15)	0.00	(5,876.15)	326 50
ATWOOD OCEANICS INC Ticker/CUSIP ATW/050095108 Sector Energy	601	48 004	28,850 40	53 39 31 Dec 13	32,087 39	0 00	32,087 39	3,236 99	0.00	3,236 99	0.00
CABELA'S INC Ticker/CUSIP : CAB/126804301 Sector · Consumer Discretionary	597	53.256	31,793 53	66 66 31 Dec 13	39,796 02	0 00	39,796.02	8,002.49	0.00	8,002.49	0.00
COLUMBIA SPORTSWEAR CO Ticker/CUSIP : COLM/198516106 Yield 1 27% Sector . Consumer Discretionary	247	52.734	13,025 25	78.75 31 Dec 13	19,451 25	0 00	19,451.25	6,426 00	0 00	6,426 00	247 00
CORRECTIONS CORP OF AMERICA Ticker/CUSIP CXW/22025Y407 Yield 5 99% Sector : Financials	913	35.382	32,303 84	32 07 31 Dec 13	29,279 91	438.24	29,718 15	(3,023 93)	0 00	(3,023 93)	1,752 96
DECKERS OUTDOOR CORP Ticker/CUSIP DECK/243537107 Sector . Consumer Discretionary	363	61.923	22,478.19	84 46 31 Dec 13	30,658.98	0 00	30,658 98	8,180.79	0 00	8,180 79	0 00
EATON VANCE CORP-NON VTG Ticker/CUSIP EV/278265103 Yield 2 06% Sector Financials	1,031	29 519	30,433.88	42 79 31 Dec 13	44,116 49	0.00	44,116 49	13,682 61	0 00	13,682 61	907 28
FIRST INDL REALTY TRUST INC Ticker/CUSIP FR/32054K103 Yield 1 95% Sector Financials	1,555	14.129	21,970 04	17.45 31 Dec 13	27,134.75	132 18	27,266.93	5,164 71	0.00	5,164 71	528 70
KAMAN CORP Ticker/CUSIP KAMN/483548103 Yield 1 61% Sector : Industrials	313	36.328	11,370.66	39 73 31 Dec 13	12,435 49	50 08	12,485 57	1,064.83	0 00	1,064 83	200 32

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency: USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy*
Common Stock *CONTINUED*											
MARTIN MARIETTA MATERIALS INC Ticker/CUSIP MLM/573284106 Yield 1.6% Sector Industrials	120	87 958	10,554.96	99 94 31 Dec 13	11,992 80	0 00	11,992.80	1,437 84	0.00	1,437 84	192 00
MATSON INC Ticker/CUSIP : MATX/57686G105 Yield 2 45% Sector . Industrials	598	22.593	13,510 45	26 11 31 Dec 13	15,613 78	0 00	15,613.78	2,103.33	0 00	2,103 33	382 72
MBIA INC Ticker/CUSIP · MBI/55262C100 Sector Financials	1,714	11 619	19,914 97	11 94 31 Dec 13	20,465 16	0 00	20,465.16	550 19	0.00	550.19	0 00
MICREL INC Ticker/CUSIP MCRL/594793101 Yield 2 03% Sector Information Technology	783	10 780	8,441 05	9 87 31 Dec 13	7,728.21	0 00	7,728 21	(712.84)	0 00	(712 84)	156 60
MONTPELIER RE HOLDINGS LTD Ticker/CUSIP MRH/G62185106 Yield 1 72% Sector Financials	614	22 699	13,937 43	29 10 31 Dec 13	17,867 40	76 75	17,944 15	3,929 97	0 00	3,929 97	307 00
MRC GLOBAL INC Ticker/CUSIP MRC/55345K103 Sector Energy	937	31 335	29,360 99	32 26 31 Dec 13	30,227 62	0 00	30,227 62	866 63	0 00	866.63	0.00
NEWMARKET CORP Ticker/CUSIP . NEU/651587107 Yield 1 32% Sector · Materials	127	249 600	31,699 20	334 15 31 Dec 13	42,437 05	139 70	42,576 75	10,737 85	0 00	10,737 85	558 80
OLD DOMINION FGHT LINES INC Ticker/CUSIP ODFL/679580100 Sector Industrials	942	30 189	28,438 32	53 02 31 Dec 13	49,944 84	0 00	49,944 84	21,506 52	0 00	21,506 52	0 00
OLIN CORP Ticker/CUSIP OLN/680665205 Yield 2 77% Sector Materials	1,164	26 790	31,183 56	28 85 31 Dec 13	33,581 40	0 00	33,581 40	2,397 84	0 00	2,397 84	931 20

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES *CONTINUED*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
PRICE SMART INC Ticker/CUSIP PSMT/741511109 Yield 52% Sector Consumer Discretionary	365	77.488	28,283.12	115 54 31 Dec 13	42,172 10	0 00	42,172.10	13,888 98	0 00	13,888 98	219.00
RITCHIE BROS AUCTIONEERS Ticker/CUSIP · RBA/767744105 Yield 2 27% Sector Consumer Discretionary	422	19.429	8,199 12	22 93 31 Dec 13	9,676.46	0 00	9,676 46	1,477.34	0 00	1,477.34	219 44
SERVICE CORP INTERNATIONAL Ticker/CUSIP : SCI/817565104 Yield 1.54% Sector Consumer Discretionary	1,943	13 838	26,887 23	18 13 31 Dec 13	35,226.59	0 00	35,226 59	8,339 36	0.00	8,339 36	544.04
STURM RUGER & CO INC Ticker/CUSIP . RGR/864159108 Yield 3.17% Sector : Industrials	376	51 789	19,472 72	73.09 31 Dec 13	27,481 84	0 00	27,481 84	8,009 12	0.00	8,009 12	872 32
TEJON RANCH CO Ticker/CUSIP TRC/879080109 Sector Consumer Staples	489	29.717	14,531.39	36 76 31 Dec 13	17,975 64	0 00	17,975.64	3,444 25	0.00	3,444 25	0.00
TEMPUR SEALY INTERNATIONAL Ticker/CUSIP TPX/88023U101 Sector Consumer Discretionary	530	41 764	22,135 08	53 96 31 Dec 13	28,598.80	0.00	28,598 80	6,463.72	0.00	6,463 72	0 00
TENET HEALTHCARE CORP Ticker/CUSIP : THC/88033G407 Sector · Health Care	735	24 354	17,900.48	42 12 31 Dec 13	30,958 20	0 00	30,958 20	13,057.72	0 00	13,057.72	0 00
TREDEGAR CORP Ticker/CUSIP . TG/894650100 Yield .97% Sector : Industrials	626	18 295	11,452.42	28 81 31 Dec 13	18,035 06	43 82	18,078.88	6,582.64	0.00	6,582 64	175.28
VALUECLICK INC Ticker/CUSIP · VCLK/92046N102 Sector · Information Technology	565	16 878	9,536.07	23 37 31 Dec 13	13,204 05	0 00	13,204 05	3,667 98	0 00	3,667.98	0.00

INVESTMENT POSITIONS - PRINCIPAL

Reference Currency USD

EQUITIES CONTINUED

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy.* As of Date	Market Value *Nominal Ccy.*	Accrued Dividend *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Common Stock *CONTINUED*											
WHITE MOUNTAINS INSURANCE Ticker/CUSIP WTM/G9618E107 Yield .17% Sector Financials	32	527 990	16,895 68	603 08 31 Dec 13	19,298 56	0 00	19,298 56	2,402 88	0 00	2,402 88	32 00
WORLD FUEL SVCS CORP Ticker/CUSIP . INT/981475106 Yield 35% Sector Consumer Discretionary	281	37 299	10,480 94	43.16 31 Dec 13	12,127 96	10 54	12,138.50	1,647 02	0 00	1,647.02	42 15
Rights and Warrants											
TEJON RANCH CO Ticker/CUSIP TRC/WS/879080133 Sector Consumer Staples	72	4 844	348 78	5 489 31 Dec 13	395 21	0 00	395 21	46 43	0 00	46 43	0 00
Total Equities			**659,679.42**		**830,803.16**	**1,032.43**	**831,835.59**	**171,123.74**	**0.00**	**171,123.74**	**9,443.31**
TOTAL INVESTMENT POSITIONS - PRINCIPAL			**674,230.26**		**845,354.00**	**1,033.01**	**846,387.01**	**171,123.74**	**0.00**	**171,123.74**	**9,450.59**

London Co Sm Cap Core - **C7B015032002**
Statement Period 1 Dec 2013 - 31 Dec 2013

INVESTMENT POSITIONS - INCOME

Reference Currency: USD

CASH AND SHORT TERM INVESTMENTS **100.00%** *SORTED BY LIQUIDITY*

Description	Qty	Average/ Unit Cost *Nominal Ccy.*	Total Cost *Nominal Ccy.*	*Market Price in Nominal Ccy* As of Date	Market Value *Nominal Ccy.*	Accrued Interest *Nominal Ccy.*	Total Value	Unrealized Gain/Loss Asset *Nominal Ccy.*	Unrealized Gain/Loss Currency	Unrealized Gain/Loss TOTAL	Est. Annual Income *Nominal Ccy.*
Cash											
USD	0 00	0 000	0 00	0 00 —	0 00	0 00	0.00	0.00	0.00	0.00	0 00
Short Term Investments											
CITIBANK M D A (L) CUSIP 9900CST72 Yield 05%	11,727.22	100 000	11,727 22	1 00 —	11,727 22	0 45	11,727 67	0 00	0 00	0 00	5 86
Total Cash and Short Term Investments			**11,727.22**		**11,727.22**	**0.45**	**11,727.67**	**0.00**	**0.00**	**0.00**	**5.86**
TOTAL INVESTMENT POSITIONS - INCOME			**11,727.22**		**11,727.22**	**0.45**	**11,727.67**	**0.00**	**0.00**	**0.00**	**5.86**
TOTAL INVESTMENT POSITIONS - PRINCIPAL AND INCOME			**685,957.48**		**857,081.22**	**1,033.46**	**858,114.68**	**171,123.74**	**0.00**	**171,123.74**	**9,456.45**

London Co Sm Cap Core - **C7B015032002**
Statement Period 1 Dec 2013 - 31 Dec 2013

ACTIVITY DETAILS

Reference Currency USD

Trade Date	Settlement Date	Transaction Type	Description	Principal	Income	End of Day Balance
US Dollar						
01 DEC 13			**Opening Balance - Cash and Short Term Investments**	**14,640.84**	**11,230.60**	**25,871.44**
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M D.A (L) PAID FROM ACCOUNT # C7B015032002 For Reinvestment		0.04	
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO INVESTED INCOME CITIBANK M.D.A. (L) For Reinvestment		(0 04)	
02 DEC 13	02 DEC 13	Interest	CASH RECEIPT OF INTEREST EARNED ON CITIBANK M.D.A. (L) 0 00/ DOLLARS ON 11292.35 DOLLARS DUE 11/30/2013 Interest From 11/29/2013 To 11/30/2013		0 04	
02 DEC 13	02 DEC 13	Cash Deposit	CASH RECEIPT RECD FROM INCOME CITIBANK M.D.A. (L) PAID FROM ACCOUNT # C7B015032002 For Reinvestment	0 04		
02 DEC 13	02 DEC 13	Cash Withdrawal	CASH DISBURSEMENT PAID TO PRINCIPAL CITIBANK M D A. (L) For Reinvestment		(0 04)	

Form **8868**
(Rev January 2014)
Department of the Treasury
Internal Revenue Service

Application for Extension of Time To File an Exempt Organization Return

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

OMB No 1545-

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** and check this box . . . . |
- 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 mor a corporation required to file Form 990-T), or an additional (not automatic) 3-month extension of time. You can electronically fil 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, Infor Return for Transfers Associated With Certain Personal Benefit Contracts, which must be sent to the IRS in paper form instructions). For more details on the electronic filing of this form, visit *www.irs.gov/efile* and click on *e-file for Charities & Nonprofi*

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 tim to file income tax returns.

Enter filer's identifying number, see inst

Type or print
File by the due date for filing your return See instructions

Name of exempt organization or other filer, see instructions.
39-15C011761575 TTEES UNIV OF
MICHIGAN LAW SCHOOL

Employer identification number (EIN) or
13-6053039

Number, street, and room or suite no. If a P.O. box, see instructions.
ONE COURT SQUARE 19TH FLOOR

Social security number (SSN)

City, town or post office, state, and ZIP code. For a foreign address, see instructions.
LONG ISLAND CITY, NY 11120

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

Application Is For	Return Code	Application Is For	Re C
Form 990 or Form 990-EZ	01	Form 990-T (corporation)	(
Form 990-BL	02	Form 1041-A	(
Form 4720 (individual)	03	Form 4720 (other than individual)	(
Form 990-PF	04	Form 5227	1
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	1
Form 990-T (trust other than above)	06	Form 8870	1

- The books are in the care of ▶ CITIBANK N.A.

Telephone No. ▶ (800)770-8444 FAX No. ▶

- 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 08/15 , 20 14 , to file the exempt organization return for the organization named above. The extensi for the organization's return for:
▶ ☒ calendar year 2013 or
▶ ☐ tax year beginning ____________, 20 ____, and ending ____________, 20 ____.

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 Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	**3a**	$ 22,
b	If this application is for Form 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**	$ 37,
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**	$

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 pay instructions.

For Privacy Act and Paperwork Reduction Act Notice, see instructions. Form **8868** (Rev

- If you are filing for an **Additional (Not Automatic) 3-Month Extension, complete only Part II** and check this box . . . . ▶ [X]

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

- If you are filing for an **Automatic 3-Month Extension, complete only Part I** (on page 1).

Part II **Additional (Not Automatic) 3-Month Extension of Time.** Only file the original (no copies needed).

Enter filer's identifying number, see instructio

Type or print	Name of exempt organization or other filer, see instructions. 39-15C011761575 TTEES UNIV OF MICHIGAN LAW SCHOOL	Employer identification number (EIN) or 13-6053039
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. ONE COURT SQUARE 19TH FLOOR	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LONG ISLAND CITY, NY 11120	

Enter the Return code for the return that this application is for (file a separate application for each return) 0 4

Application Is For	Return Code	Application Is For	Return Code
Form 990 or Form 990-EZ	01		
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

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ▶ CITIBANK N.A.

  Telephone No. ▶ (800)770-8444 . Fax No. ▶
- 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.

4 I request an additional 3-month extension of time until 11/17 , 20 14 .

5 For calendar year 2013 , or other tax year beginning ________ , 20 ____ , and ending ________ , 20 ____ .

6 If the tax year entered in line 5 is for less than 12 months, check reason: [ ] Initial return [ ] Final return [ ] Change in accounting period

7 State in detail why you need the extension ADDITIONAL TIME IS NEEDED TO PREPARE AND FILE A COMPLETE AND ACCURATE TAX RETURN.

8a	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.	**8a**	$ 42,160
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 and any amount paid previously with Form 8868.	**8b**	$ 37,060
c	**Balance Due.** Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	**8c**	$ 5,100

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form.

Signature ▶ Title ▶ Date ▶ 07/25/2014