



See a Social Security Number? Say Something!
Report Privacy Problems to <https://public.resource.org/privacy>
Or call the IRS Identity Theft Hotline at 1-800-908-4490



Form **990-PF****Return of Private Foundation**
or Section 4947(a)(1) Trust Treated as Private Foundation

OMB No. 1545-0052

2013Department of the Treasury
Internal Revenue Service▶ 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.

Open to Public Inspection

For calendar year 2013 or tax year beginning

, 2013, and ending

, 20

Name of foundation Verhagen Foundation		A Employer identification number 20-364463
Number and street (or P.O. box number if mail is not delivered to street address)	Room/suite	B Telephone number (see instructions) 843-388-6170
P.O. Box 31934		C If exemption application is pending, check here ☐
City or town, state or province, country, and ZIP or foreign postal code Charleston, SC 29417-1934		D 1. Foreign organizations, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity		D 2. Foreign organizations meeting the 85% test, check here and attach computation ☐
☐ Final return ☐ Amended return		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
☐ Address change ☐ Name change		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐
H Check type of organization: ☒ Section 501(c)(3) exempt private foundation		
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ 3,371,512	J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) _____	
(Part I, column (d) must be on cash basis.)		

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received (attach schedule)				
	2 Check ☐ if the foundation is not required to attach Sch. B				
	3 Interest on savings and temporary cash investments				
	4 Dividends and interest from securities	116,851	116,851		
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	139,894			
	b Gross sales price for all assets on line 6a				
	7 Capital gain net income (from Part IV, line 2)		139,894		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less: Cost of goods sold					
c Gross profit or (loss) (attach schedule)					
11 Other income (attach schedule)					
12 Total. Add lines 1 through 11	256,745	256,745			
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc.				
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees (attach schedule)				
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	43,324	43,324		
	17 Interest	324	324		
	18 Taxes (attach schedule) (see instructions)	3,476	3,476		
	19 Depreciation (attach schedule) and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses (attach schedule)	26,124	26,124		
	24 Total operating and administrative expenses. Add lines 13 through 23	73,248	73,248		
	25 Contributions, gifts, grants paid	154,500			154,500
	26 Total expenses and disbursements. Add lines 24 and 25	227,748	73,248		154,500
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements	28,997				
b Net investment income (if negative, enter -0-)		183,497			
c Adjusted net income (if negative, enter -0-)					

For Paperwork Reduction Act Notice, see instructions.

Cat. No. 11289X

Form **990-PF** (2013)

20

0423258262 JUN 13 2014

SCANNED JUN 20 2014

RECEIVED
MAY 14 2014
IRS

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing			
	2	Savings and temporary cash investments	112,097	148,437	148,437
	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 ▶			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U.S. and state government obligations (attach schedule)	198,214	222,120	210,343
	b	Investments—corporate stock (attach schedule)	2,353,034	2,310,160	2,679,980
	c	Investments—corporate bonds (attach schedule)	324,440	356,650	332,752
	11	Investments—land, buildings, and equipment: basis ▶			
Liabilities		Less: accumulated depreciation (attach schedule) ▶			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment: basis ▶			
		Less: accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	Total assets (to be completed by all filers—see the instructions. Also, see page 1, item I)	3,008,370	3,037,367	3,371,512
	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
Net Assets or Fund Balances	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)			
		Foundations that follow SFAS 117, check here ▶ ☐ and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted	3,008,370	3,037,367	
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ▶ ☐ and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see instructions)	3,008,370	3,037,367	
	31	Total liabilities and net assets/fund balances (see instructions)	3,008,370	3,037,367	

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	3,008,370
2	Enter amount from Part I, line 27a	2	28,997
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	3,037,367
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	3,037,367

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 shares MLC Co.)		(b) How acquired P—Purchase D—Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	Sale of Securities (Publicly Traded Stocks and Bonds)	P	various	various
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 977,197		837,303	139,894	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69				(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
(j) F.M.V. as of 12/31/69	(k) Adjusted basis as of 12/31/69	(l) Excess of col. (j) over col. (k), if any		
a				
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	139,894
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	158,100	3,160,536	0.0500
2011	162,095	3,171,989	0.05110
2010	130,331	3,287,387	0.03965
2009	165,993	2,664,003	0.06231
2008	181,207	3,319,628	0.05459
2	Total of line 1, column (d)		2 0.21265
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 0.04253
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5		4 3,293,437
5	Multiply line 4 by line 3		5 140,070
6	Enter 1% of net investment income (1% of Part I, line 27b)		6 1,835
7	Add lines 5 and 6		7 141,905
8	Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.		8 154,500

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	1,835
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	1,835
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	1,835
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	1,000
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	1,000
8	Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	835
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 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?		☒
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?		☒
If the answer is "Yes" to 1a or 1b , attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
c Did the foundation file Form 1120-POL for this year?		☒
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.		☒
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		☒
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		☒
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		☒
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?	☒	
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	☒	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ South Carolina		
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	☒	
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		☒
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		☒

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		✓
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		✓
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ none	13	✓	
14	The books are in care of ▶ Mark Van Hook Telephone no. ▶ Located at ▶ P.O. Box 31934 Charleston, SC ZIP+4 ▶ 29417-1934			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041—Check here. ▶ ☐ and enter the amount of tax-exempt interest received or accrued during the year ▶ 15			
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No ✓

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ Yes ☒ No		
b	If any answer is "Yes" to 1a(1)–(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ ☐	1b	✓
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	✓
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 ☒ No If "Yes," list the years ▶ 20____, 20____, 20____, 20____		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement—see instructions.)	2b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ▶ 20____, 20____, 20____, 20____		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ Yes ☒ No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	✓
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	✓

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**5a** During the year did the foundation pay or incur any amount to:(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions) ☐ Yes ☒ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No**b** If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? ☐ Yes ☒ NoOrganizations relying on a current notice regarding disaster assistance check here ☐ ☒**c** If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? ☐ Yes ☒ No

If "Yes," attach the statement required by Regulations section 53.4945–5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ No**b** Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? ☐ Yes ☒ No

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

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? ☐ Yes ☒ No**b** If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No**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
Mark Van Hook	President - 5 hours per week	26,000	-0-	-0-
P.O. Box 31934 Charleston, SC 29417				
Dana Van Hook	Secretary - 1 hour per week	-0-	-0-	-0-
Same address				

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

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

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

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		
Total number of others receiving over \$50,000 for professional services ▶		

Part IX-A Summary of Direct Charitable Activities

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

	Expenses
1	
2	
3	
4	

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

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

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

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	3,184,912
b	Average of monthly cash balances	1b	158,679
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	3,343,591
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	3,343,591
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see instructions)	4	50,154
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	3,293,437
6	Minimum investment return. Enter 5% of line 5	6	164,672

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	164,672
2a	Tax on investment income for 2013 from Part VI, line 5 2a	1,835	
b	Income tax for 2013. (This does not include the tax from Part VI.) 2b		
c	Add lines 2a and 2b	2c	1,835
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	162,837
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	162,837
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	162,837

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	154,500
b	Program-related investments—total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	154,500
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions)	5	1,835
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	152,665

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				162,837
2 Undistributed income, if any, as of the end of 2013:				
a Enter amount for 2012 only			152,859	
b Total for prior years: 20____, 20____, 20____				
3 Excess distributions carryover, if any, to 2013:				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f Total of lines 3a through e				
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ <u>154,500</u>				
a Applied to 2012, but not more than line 2a			152,859	
b Applied to undistributed income of prior years (Election required—see instructions)				
c Treated as distributions out of corpus (Election required—see instructions)				
d Applied to 2013 distributable amount				1,641
e Remaining amount distributed out of corpus				
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5				
b Prior years' undistributed income. Subtract line 4b from line 2b				
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount—see instructions				
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount—see instructions				
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				161,196
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)				
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a				
10 Analysis of line 9:				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

Tax year	Prior 3 years				(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010		
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).)
- b** List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

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

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

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

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

- c** Any submission deadlines:

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

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a Paid during the year				
SEE ATTACHED			SEE ATTACHED	154,500
Total ▶ 3a				
b Approved for future payment				
Total ▶ 3b				

I-A Analysis of Income-Producing Activities

ss 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	
gram service revenue:					
Fees and contracts from government agencies					
membership dues and assessments					
rest on savings and temporary cash investments					
dividends and interest from securities					116,851
rental income or (loss) from real estate:					
Debt-financed property					
Not debt-financed property					
rental income or (loss) from personal property					
other investment income					
in or (loss) from sales of assets other than inventory					139,894
income or (loss) from special events					
loss profit or (loss) from sales of inventory					
other revenue: a					
Subtotal. Add columns (b), (d), and (e)				13	256,745
Total. Add line 12, columns (b), (d), and (e)				13	256,745

VI-B Relationship of Activities to the Accomplishment of Exempt Purposes

o. 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.)

Income used to make charitable contributions and pay expenses

Sales proceeds from securities sales used to make charitable contributions

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

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
Name and address (home or business)				
a <i>Paid during the year</i>				
SEE ATTACHED			SEE ATTACHED	154,500
Total			▶ 3a	
b <i>Approved for future payment</i>				
Total			▶ 3b	

Enter gross amounts unless otherwise indicated.

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

[illegible]

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

[illegible]

b If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

P.C.
Title

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

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no	

Verhagen Foundation
20-3604163
2013

Part I, line 16c

Investment Advisory Fees
Merrill Lynch

43,324

Part I, line 18

Federal Tax Paid
Foreign Taxes Withheld

1,250

2,226

3,476

Part I, line 23

Consulting fees
Postage

26,000

124

26,124

Part X, Lines 1a and 1b

Average Monthly Values

	<u>Cash</u>	<u>Securities</u>
January	100,903	3,135,481
February	111,575	3,141,328
March	127,573	3,196,893
April	134,085	3,220,420
May	144,923	3,207,967
June	150,978	3,139,372
July	126,285	3,222,544
August	157,735	3,127,310
September	143,888	3,234,875
October	295,364	3,160,809
November	262,407	3,208,871
December	148,437	3,223,075
	<u>1,904,153</u>	<u>38,218,945</u>
Average Balance	<u>158,679</u>	<u>3,184,912</u>

**Verhagen Foundation
20-3604163**

Part XV Grants and Contributions Paid During 2013

<u>Name and Address of Organization</u>	<u>Purpose of Contribution</u>	<u>Amount</u>
Star Gospel Mission 474 Meeting Street Charleston, SC 29403	To provide food, shelter and clothing to the needy	20,000
Crisis Ministries 573 Meeting Street Charleston, SC 29403	To provide food and shelter to the homeless	22,500
Low Country Food Bank 1635 Cosgrove Ave Charleston, SC 29405	To provide food for the poor and hungry	25,000
Pet Helpers 1430 Folley Road Charleston, SC 29412	To shelter and care for animals and pets	20,000
Charleston Animal Society 3861 Leeds Ave Charleston, SC 29405	To shelter and care for animals and pets	15,000
Warm Blankets Orphan Care International 5105 Toll View Drive Rolling Meadows, IL 60008	To provide comfort and care to orphan children	1,000
March of Dimes 1101 Kermit Drive, Suite 201 Nashville, TN 37217	To improve the health of pregnant women and newborn babies	5,000
Center for Birds of Prey P O 1247 Charleston, SC 29402	To provide for the care and preservation of wild birds	1,000
Water Missions International P O Box 31258 Charleston, SC 29417	To manufacture and provide clean drinking water to people in need everywhere	20,000
Metanoia 2005 Reynolds Road N. Charleston, SC 29405	Church based outlet for needy children	5,000
Meals on Wheels P.O Box 583 Mt. Pleasant, SC 29465	To provide home delivered meals and services to people in need	10,000
LAMB Institute 215 HiKory St Charleston, SC 294077	To provide housing in Honduras for abused and neglected children and a community assistance program	500
Bread for Life Ministry P O Box 12 Lynnville, IN 47619	To provided food and clothing to those in need including those in need from natural disasters.	500
My Sisters House P. O. Box 5341 North Carleston, SC 29405	To provide a rescue mission for battered or abused women	5,000
Ashley Hall School 172 Rutledge Ave Charleston, SC 29403	To provide a quality education for young women	4,000
		<u><u>154,500</u></u>

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
92,682	CASH ML BANK DEPOSIT PROGRAM	08/31/12	852.32 92,682.00	852.32 92,682.00			46.34
	Total Cash and Money Funds		93,534.32	93,534.32			46.34
Government Securities							
8,000	FNMA PAE5471 04 50%2040 AMORTIZED FACTOR 0.437305570 AMORTIZED VALUE 3,498	10/13/11	3,693.04	3,708.20	15.16	13.12	158.00
12,000	FHLMC A9 6409 03 50%2041 AMORTIZED FACTOR 0.636332730 AMORTIZED VALUE 7,635	06/07/12	8,004.07	7,585.18	(418.89)	22.27	268.00
11,000	FNMA PAL0065 04 50%2041 AMORTIZED FACTOR 0.536274670 AMORTIZED VALUE 5,899	03/17/11	5,952.02	6,251.58	299.56	22.12	266.00
20,000	FNMA PAH1559 04%2040 AMORTIZED FACTOR 0.442401120 AMORTIZED VALUE 8,848	04/13/12	9,363.00	9,114.55	(248.45)	29.49	354.00
9,000	FNMA PAE0937 03 50%2041 AMORTIZED FACTOR 0.626780040 AMORTIZED VALUE 5,641	11/13/13	5,717.70	5,609.76	(107.94)	16.45	198.00
10,078	FNMA PAB4102 03 50%2041 AMORTIZED FACTOR 0.615425160 AMORTIZED VALUE 6,202	01/11/12	6,383.96	6,167.64	(216.32)	18.09	218.00

PLEASE SEE REVERSE SIDE
Statement Period
Page 5 of 215
Year Ending 12/31/13
Account No. 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
5,000	FNMA PAJ5300 04%2041 AMORTIZED FACTOR 0.798584130 AMORTIZED VALUE 3.992	09/06/13	4,097.73	4,119.63	21.90	13.31	160.00
2,000	FHLMC G0 7021 05%2039 AMORTIZED FACTOR 0.367030320 AMORTIZED VALUE 734	03/15/13	792.33	790.42	(1.91)	3.06	37.00
3,000	FHLMC G0 7021 05%2039 AMORTIZED VALUE 1,101	11/19/13	1,197.78	1,185.63	(12.15)	4.59	56.00
11,000	FNMA PAP7553 03%2042 AMORTIZED FACTOR 0.918404000 AMORTIZED VALUE 10,102	11/07/12	10,637.55	9,601.36	(1,036.19)	25.26	304.00
2,000	FNMA PAI8194 04 50%2041 AMORTIZED FACTOR 0.481680810 AMORTIZED VALUE 963	11/19/13	1,035.46	1,021.17	(14.29)	3.61	44.00
4,000	FNMA PAU1629 03%2043 AMORTIZED FACTOR 0.985776400 AMORTIZED VALUE 3,943	11/15/13	3,845.15	3,747.95	(97.20)	9.86	119.00
11,000	U.S. TREASURY NOTE 2.000% NOV 15 2021 02.000% NOV 15 2021	05/07/13	11,379.71	10,498.95	(880.76)	27.96	220.00
5,000	U.S. TREASURY NOTE	11/14/13	4,889.08	4,772.25	(116.83)	12.71	100.00
10,000	U.S. TRSY INFLATION NTE 0.125% JUL 15 2022 INFL ADJ PRIN 10,156	07/24/12	10,884.19	9,729.00	(1,155.19)	5.74	13.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
8,000	U.S. TRSY INFLATION NTE INFL ADJ PRIN 8.125 ORIGINAL UNIT/TOTAL COST:	11/28/12	8,791.77	7,783.20	(1,008.57)	4.59	11.00
5,000	U S TRSY INFLATION NTE INFL ADJ PRIN 5.078	11/14/13	4,996.06	4,864.50	(131.56)	2.87	7.00
1,000	U.S. TREASURY NOTE 0.750% OCT 31 2017 MOODY'S: AAA S&P: ...	11/23/12	1,002.71	981.88	(20.83)	1.26	8.00
23,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST: 100.3984/23,091.64	12/13/12	23,072.18	22,583.24	(488.94)	29.07	173.00
9,000	U.S. TREASURY NOTE	11/14/13	8,923.74	8,836.92	(86.82)	11.37	68.00
15,000	U.S. TREASURY NOTE 1.125% DEC 31 2019 MOODY'S: AAA S&P: ...	01/11/13	14,859.38	14,166.75	(692.63)		169.00
6,000	U.S. TREASURY NOTE	11/14/13	5,771.27	5,666.70	(104.57)		68.00
4,000	U.S. TREASURY NOTE 2.000% FEB 15 2023 023	03/06/13	4,026.45	3,710.64	(315.81)	30.00	80.00
8,000	U.S. TREASURY NOTE ORIGINAL UNIT/TOTAL COST 101.2812/8,102.50	04/02/13	8,095.37	7,421.28	(674.09)	60.00	160.00
2,000	U.S. TREASURY NOTE	11/14/13	1,901.80	1,855.32	(46.48)	15.00	40.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
5,000	U.S. TRSY INFLATION BOND 2.375% JAN 15 2025 INFL ADJ PRIN 6,195	12/07/12	8,291.60	7,121.42	(1,170.18)	54.53	148.00
3,000	U.S. TRSY INFLATION BOND INFL ADJ PRIN 3,717 ORIGINAL UNIT/TOTAL COST	11/14/13	4,400.66	4,272.85	(127.81)	32.72	89.00
2,000	U.S. TRSY INFLATION BON 2.500% JAN 15 2029 INFL ADJ PRIN 2,175	07/11/12	3,013.92	2,556.84	(457.08)	22.96	55.00
7,000	U.S. TRSY INFLATION BON INFL ADJ PRIN 7,615 ORIGINAL UNIT/TOTAL COST:	12/07/12	10,885.99	8,948.95	(1,937.04)	80.37	191.00
4,000	U.S. TRSY INFLATION BON INFL ADJ PRIN 4,351 ORIGINAL UNIT/TOTAL COST.	11/14/13	5,263.21	5,113.69	(149.52)	45.92	109.00
1,000	FNMA P745275 05%2036 AMORTIZED FACTOR 0.133137540 AMORTIZED VALUE 133	07/12/12	145.48	144.50	(0.98)	0.55	7.00
28,000	FNMA P889579 06%2038 AMORTIZED FACTOR 0.095047480 AMORTIZED VALUE 2,661	10/05/10	2,872.57	2,946.38	73.81	13.31	160.00
7,000	FNMA P971036 04 50%2039 AMORTIZED FACTOR 0.158520190 AMORTIZED VALUE 1,109	11/08/11	1,174.83	1,175.59	0.76	4.16	50.00

PLEASE SEE REVERSE SIDE

Page 8 of 215
Statement Period Year Ending 12/31/13
Account No 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Government Securities							
5,000	FHLMC G0 8558 04%2043 AMORTIZED FACTOR 0.996715600 AMORTIZED VALUE 4,983	11/13/13	5,202.39	5,123.16	(79.23)	16.61	200.00
17,000	FHLMC G0 5188 05%2038 AMORTIZED FACTOR 0.117484730 AMORTIZED VALUE 1,997	10/12/11	2,139.86	2,150.78	10.92	8.32	100.00
16,000	FHLMC A9 4713 04%2040 AMORTIZED FACTOR 0.548336340 AMORTIZED VALUE 8,773	08/14/12	9,416.30	9,015.46	(400.84)	29.24	351.00
Total Government Securities			<u>222,120.31</u>	<u>210,343.32</u>	<u>(11,776.99)</u>	<u>690.49</u>	<u>4,759.00</u>

Part II, Line 10a

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
222	ABBOTT LABS	11/08/13	8,404.39	8,509.26	104.87	196.00
69	ABBOTT LABS	11/11/13	2,643.06	2,644.77	1.71	61.00
94	ALLSTATE CORP DEL COM	09/30/10	2,974.63	5,126.76	2,152.13	94.00
21	ALLSTATE CORP DEL COM	08/08/11	522.83	1,145.34	622.51	21.00

PLEASE SEE REVERSE SIDE
Page 9 of 215
Statement Period Year Ending 12/31/13
Account No 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
74	ALLSTATE CORP DEL COM	09/16/11	1,844.06	4,035.96	2,191.90	74.00
2	AGRIUM INC	01/24/13	227.76	182.96	(44.80)	6.00
4	AGRIUM INC	02/09/13	456.47	365.92	(90.55)	12.00
1	AGRIUM INC	02/10/13	113.00	91.48	(21.52)	3.00
14	AGRIUM INC	02/22/13	1,414.57	1,280.72	(133.85)	42.00
12	AGRIUM INC	02/25/13	1,227.96	1,097.76	(130.20)	36.00
9	AMAZON COM INC COM	03/27/12	1,861.33	3,589.11	1,727.78	
10	AMAZON COM INC COM	05/08/12	2,247.44	3,987.90	1,740.46	
2	AMAZON COM INC COM	11/09/12	457.32	797.58	340.26	
75	AMPHENOL CORP CL A NEW	07/18/12	4,381.50	6,688.50	2,307.00	60.00
31	AMPHENOL CORP CL A NEW	08/20/12	1,919.58	2,764.58	845.00	25.00
3	AMPHENOL CORP CL A NEW	08/21/12	187.47	267.54	80.07	3.00
4	AMPHENOL CORP CL A NEW	11/09/12	245.03	356.72	111.69	4.00
50	AMETEK INC NEW	08/20/12	1,702.48	2,633.50	931.02	12.00
49	AMETEK INC NEW	08/21/12	1,686.38	2,580.83	894.45	12.00
4	AMETEK INC NEW	11/09/12	144.52	210.68	66.16	1.00
6	AMDOCS LIMITED	08/20/12	193.30	247.44	54.14	4.00

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
59	AMDOCS LIMITED	08/21/12	1,916.86	2,433.16	516.30	31.00
80	AMDOCS LIMITED	08/22/12	2,584.26	3,299.20	714.94	42.00
19	AMDOCS LIMITED	08/23/12	614.86	783.56	168.70	10.00
7	AMDOCS LIMITED	11/09/12	230.25	288.68	58.43	4.00
9	AMDOCS LIMITED	11/04/13	345.56	371.16	25.60	5.00
104	AXIS CAPITAL HOLDINGS LTD	09/30/10	3,438.76	4,947.28	1,508.52	113.00
19	AXIS CAPITAL HOLDINGS LTD	11/01/11	592.54	903.83	311.29	21.00
18	ASTRAZENECA PLC SPND ADR	06/28/12	792.31	1,068.66	276.35	51.00
38	ASTRAZENECA PLC SPND ADR	06/29/12	1,706.17	2,256.06	549.89	107.00
39	ASTRAZENECA PLC SPND ADR	07/11/12	1,775.49	2,315.43	539.94	110.00
52	ASTRAZENECA PLC SPND ADR	07/12/12	2,336.40	3,087.24	750.84	146.00
51	ASTRAZENECA PLC SPND ADR	07/19/12	2,404.72	3,027.87	623.15	143.00
54	ASTRAZENECA PLC SPND ADR	07/24/12	2,464.53	3,205.98	741.45	152.00
117	ASTRAZENECA PLC SPND ADR	10/02/12	5,492.30	6,946.29	1,453.99	328.00
3	ALLIANCE DATA SYS CORP	06/06/13	532.01	788.79	256.78	
16	ALLIANCE DATA SYS CORP	06/07/13	2,867.92	4,206.88	1,338.96	

EMATM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
32	ALLIANCE DATA SYS CORP	06/12/13	5,766.48	8,413.76	2,647.28	
17	ALLIANCE DATA SYS CORP	06/27/13	3,063.57	4,469.81	1,406.24	
5	ANHEUSER-BUSCH INBEV ADR	08/29/12	419.04	532.30	113.26	13.00
25	ANHEUSER-BUSCH INBEV ADR	08/30/12	2,086.39	2,661.50	575.11	63.00
25	ANHEUSER-BUSCH INBEV ADR	08/31/12	2,104.46	2,661.50	557.04	63.00
1	ANHEUSER-BUSCH INBEV ADR	09/04/12	86.27	106.46	20.19	3.00
30	ANHEUSER-BUSCH INBEV ADR	10/12/12	2,609.46	3,193.80	584.34	76.00
22	ANHEUSER-BUSCH INBEV ADR	10/15/12	1,912.81	2,342.12	429.31	56.00
2	ANHEUSER-BUSCH INBEV ADR	11/09/12	166.15	212.92	46.77	6.00
3	ANHEUSER-BUSCH INBEV ADR	06/06/13	277.61	319.38	41.77	8.00
7	ANHEUSER-BUSCH INBEV ADR	06/07/13	654.44	745.22	90.78	18.00
46	AON PLC	08/20/12	2,442.05	3,858.94	1,416.89	33.00
2	AON PLC	11/09/12	111.44	167.78	56.34	2.00
47	AON PLC	05/07/13	2,987.27	3,942.83	955.56	33.00
61	AON PLC	05/08/13	3,931.49	5,117.29	1,185.80	43.00
4	ASML HLDG NV NY REG SHS	12/07/12	253.35	374.80	121.45	3.00
45	ASML HLDG NV NY REG SHS	12/10/12	2,859.36	4,216.50	1,357.14	27.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	ASML HLDG NV NY REG SHS	04/02/13	667.76	937.00	269.24	6.00
29	ASML HLDG NV NY REG SHS	04/03/13	1,932.46	2,717.30	784.84	17.00
3	ASML HLDG NV NY REG SHS	04/04/13	196.42	281.10	84.68	2.00
82	AMERIPRISE FINL INC	09/30/10	3,913.44	9,434.10	5,520.66	171.00
17	AMERIPRISE FINL INC	11/01/11	749.94	1,955.85	1,205.91	36.00
150	AT&T INC	12/12/08	4,169.21	5,274.00	1,104.79	276.00
114	AT&T INC	05/11/10	2,922.95	4,008.24	1,085.29	210.00
13	AT&T INC	11/01/11	375.40	457.08	81.68	24.00
14	AT&T INC	11/11/13	491.92	492.24	0.32	26.00
80	AMN ELEC POWER CO	01/05/12	3,274.52	3,739.20	464.68	160.00
31	AMN ELEC POWER CO	01/06/12	1,266.03	1,448.94	182.91	62.00
22	AMN ELEC POWER CO	01/12/12	909.80	1,028.28	118.48	44.00
59	AMN ELEC POWER CO	01/13/12	2,432.36	2,757.66	325.30	118.00
23	AMN ELEC POWER CO	01/17/12	956.64	1,075.02	118.38	46.00
4	AMN ELEC POWER CO	11/09/12	167.82	186.96	19.14	8.00
2	AMN ELEC POWER CO	11/11/13	94.74	93.48	(1.26)	4.00
45	ATHENAHEALTH INC	08/20/12	3,974.07	6,052.50	2,078.43	

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	ATHENAHEALTH INC	08/21/12	446.72	672.50	225.78	
5	ATHENAHEALTH INC	11/05/12	314.59	672.50	357.91	
3	ATHENAHEALTH INC	11/09/12	182.07	403.50	221.43	
7	ATHENAHEALTH INC	11/12/12	419.02	941.50	522.48	
34	APPLE INC	09/30/10	9,673.25	19,074.68	9,401.43	415.00
7	APPLE INC	08/20/12	4,613.75	3,927.14	(686.61)	86.00
1	APPLE INC	11/09/12	551.21	561.02	9.81	13.00
11	APPLE INC	04/26/13	4,567.65	6,171.22	1,603.57	135.00
3	APPLE INC	05/03/13	1,355.13	1,683.06	327.93	37.00
310	ATMEL CORP COM	08/20/12	1,868.03	2,427.30	559.27	
280	ATMEL CORP COM	08/21/12	1,739.25	2,192.40	453.15	
60	ATMEL CORP COM	09/14/12	390.64	469.80	79.16	
36	ATMEL CORP COM	11/09/12	169.47	281.88	112.41	
64	ATMEL CORP COM	11/12/12	308.41	501.12	192.71	
175	AUST NW Z B G ADR	09/30/10	4,005.75	5,048.75	1,043.00	255.00
19	AUST NW Z B G ADR	11/01/11	412.39	548.15	135.76	28.00
33	BOC HONG KONG HLDGS ADR	11/13/13	2,142.43	2,129.16	(13.27)	104.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	BOC HONG KONG HLDGS ADR	11/14/13	1,047.40	1,032.32	(15.08)	51.00
26	BOC HONG KONG HLDGS ADR	11/29/13	1,762.98	1,677.52	(85.46)	82.00
16	BOC HONG KONG HLDGS ADR	12/02/13	1,095.05	1,032.32	(62.73)	51.00
26	BARRICK GOLD CORPORATION	02/14/12	1,229.98	458.38	(771.60)	6.00
45	BARRICK GOLD CORPORATION	08/15/12	1,548.91	793.35	(755.56)	9.00
106	BARRICK GOLD CORPORATION	03/19/13	3,078.76	1,868.78	(1,209.98)	22.00
172	BARRICK GOLD CORPORATION	05/15/13	3,434.01	3,032.36	(401.65)	35.00
213	BARRICK GOLD CORPORATION	07/16/13	3,362.18	3,755.19	393.01	43.00
12	BIOGEN IDEC INC	11/23/11	1,329.12	3,354.86	2,025.74	
20	BIOGEN IDEC INC	02/01/12	2,431.40	5,591.44	3,160.04	
1	BIOGEN IDEC INC	11/09/12	137.70	279.57	141.87	
277	BANCO BRADESCO S A ADR	09/30/10	5,081.50	3,470.81	(1,610.69)	10.00
53	BANCO BRADESCO S A ADR	11/01/11	849.16	664.09	(185.07)	2.00
55	BANCO BRADESCO S A ADR	11/09/12	781.50	689.15	(92.35)	2.00
73	BANCO BRADESCO S A ADR	11/11/13	974.27	914.69	(59.58)	3.00
45	BARCLAYS PLC ADR	09/11/12	608.47	815.85	207.38	18.00
92	BARCLAYS PLC ADR	09/17/12	1,358.78	1,667.96	309.18	37.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
45	BARCLAYS PLC ADR	10/04/13	540.19	815.85	275.66	18.00
138	BAE SYS PLC SPN ADR	09/30/10	2,979.42	4,042.02	1,062.60	166.00
70	BAE SYS PLC SPN ADR	11/01/11	1,219.96	2,050.30	830.34	84.00
39	BAXTER INTERNTL INC	12/24/13	2,694.70	2,712.45	17.75	77.00
52	BOEING COMPANY	09/30/10	3,475.94	7,097.48	3,621.54	152.00
3	BOEING COMPANY	11/01/11	187.42	409.47	222.05	9.00
1	BOEING COMPANY	11/09/12	72.40	136.49	64.09	3.00
31	BOEING COMPANY	01/10/13	2,373.72	4,231.19	1,857.47	91.00
105	BRISTOL-MYERS SQUIBB CO	08/27/12	3,446.13	5,580.75	2,134.62	152.00
27	BRISTOL-MYERS SQUIBB CO	09/21/12	908.08	1,435.05	526.97	39.00
49	BRISTOL-MYERS SQUIBB CO	09/24/12	1,648.33	2,604.35	956.02	71.00
8	BRISTOL-MYERS SQUIBB CO	11/09/12	258.64	425.20	166.56	12.00
35	BRISTOL-MYERS SQUIBB CO	05/09/13	1,396.44	1,860.25	463.81	51.00
54	BRISTOL-MYERS SQUIBB CO	11/13/13	2,798.10	2,870.10	72.00	78.00
106	COMCAST CORP NEW CL A	07/11/13	4,702.42	5,508.29	805.87	83.00
37	COMCAST CORP NEW CL A	08/16/13	1,577.08	1,922.71	345.63	29.00
53	COMCAST CORP NEW CL A	11/13/13	2,479.60	2,754.15	274.55	42.00

PLEASE SEE REVERSE SIDE

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
119	CADENCE DESIGN SYS INC	09/16/13	1,627.60	1,668.38	40.78	
12	CADENCE DESIGN SYS INC	09/16/13	161.26	168.24	6.98	
157	CADENCE DESIGN SYS INC	09/17/13	2,185.90	2,201.14	15.24	
5	CADENCE DESIGN SYS INC	10/25/13	63.66	70.10	6.44	
27	CANADIAN PACIFIC RAILWAY LTD	08/20/12	2,324.80	4,085.64	1,760.84	36.00
2	CANADIAN PACIFIC RAILWAY LTD	11/09/12	179.68	302.64	122.96	3.00
123	CVS CAREMARK CORP	05/14/13	7,285.94	8,803.11	1,517.17	136.00
191	COPEL PARANA ADR PREF B	09/30/10	4,231.62	2,509.74	(1,721.88)	89.00
18	COPEL PARANA ADR PREF B	09/30/10	412.50	236.52	(175.98)	9.00
17	COPEL PARANA ADR PREF B	09/30/10	388.36	223.38	(164.98)	8.00
6	COPEL PARANA ADR PREF B	09/30/10	136.76	78.84	(57.92)	3.00
16	COPEL PARANA ADR PREF B	09/30/10	333.16	210.24	(122.92)	8.00
17	COPEL PARANA ADR PREF B	10/22/10	343.67	223.38	(120.29)	8.00
22	COPEL PARANA ADR PREF B	10/23/10	444.57	289.08	(155.49)	11.00
60	COPEL PARANA ADR PREF B	11/01/11	1,169.61	788.40	(381.21)	28.00
46	COPEL PARANA ADR PREF B	09/12/12	704.38	604.44	(99.94)	22.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
78	COPEL PARANA ADR PREF B	11/11/13	1,004.71	1,024.92	20.21	37.00
28	CAP GEMINI SP ADR	11/10/11	526.78	948.36	421.58	15.00
65	CAP GEMINI SP ADR	11/15/11	1,221.56	2,201.55	979.99	33.00
31	CROWN CASTLE INTL CORP	04/30/12	1,753.31	2,276.33	523.02	
9	CROWN CASTLE INTL CORP	05/01/12	510.27	660.87	150.60	
60	CROWN CASTLE INTL CORP	06/11/12	3,381.34	4,405.80	1,024.46	
80	CROWN CASTLE INTL CORP	08/20/12	4,960.11	5,874.40	914.29	
17	CROWN CASTLE INTL CORP	08/21/12	1,068.29	1,248.31	180.02	
12	CROWN CASTLE INTL CORP	11/09/12	805.25	881.16	75.91	
31	CROWN CASTLE INTL CORP	02/22/13	2,165.64	2,276.33	110.69	
9	COSTAR GROUP INC COM	08/21/12	753.59	1,661.22	907.63	
2	COSTAR GROUP INC COM	08/22/12	166.44	369.16	202.72	
6	COSTAR GROUP INC COM	08/23/12	502.78	1,107.48	604.70	
1	COSTAR GROUP INC COM	11/09/12	78.93	184.58	105.65	
17	CHINA MOBILE LTD SPN ADR	11/18/13	917.04	888.93	(28.11)	35.00
43	CHINA MOBILE LTD SPN ADR	11/19/13	2,294.30	2,248.47	(45.83)	87.00
56	CHINA MOBILE LTD SPN ADR	11/27/13	3,034.89	2,928.24	(106.65)	113.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	CHINA PETE CHEM SPN ADR	02/18/11	252.01	246.51	(5.50)	10.00
21	CHINA PETE CHEM SPN ADR	02/22/11	1,659.91	1,725.57	65.66	69.00
2	CHINA PETE CHEM SPN ADR	11/01/11	150.42	164.34	13.92	7.00
2	CHINA PETE CHEM SPN ADR	08/07/12	147.57	164.34	16.77	7.00
5	CHINA PETE CHEM SPN ADR	08/09/12	368.93	410.85	41.92	17.00
9	CHINA PETE CHEM SPN ADR	08/10/12	663.66	739.53	75.87	30.00
2	CHINA PETE CHEM SPN ADR	08/13/12	146.78	164.34	17.56	7.00
6	CHINA PETE CHEM SPN ADR	08/14/12	445.15	493.02	47.87	20.00
7	CHINA PETE CHEM SPN ADR	08/16/12	516.73	575.19	58.46	23.00
11	CHINA PETE CHEM SPN ADR	08/17/12	824.43	903.87	79.44	36.00
8	CHINA PETE CHEM SPN ADR	11/11/13	656.49	657.36	0.87	27.00
50	CHEVRON CORP	04/30/09	3,292.94	6,245.50	2,952.56	200.00
30	CHEVRON CORP	11/02/09	2,286.48	3,747.30	1,460.82	120.00
4	CHEVRON CORP	11/09/12	424.89	499.64	74.75	16.00
547	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	09/30/10	4,051.44	6,202.98	2,151.54	
151	COMPANHIA D SNMNT0 BSCO D ESTDO SAO PAULO ADR	06/12/13	1,786.83	1,712.34	(74.49)	

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
196	COMPANHIA D SNMINTO BSCO D ESTDO SAO PAULO ADR	08/13/13	1,861.80	2,222.64	360.84	
165	CONOCOPHILLIPS	09/30/10	7,314.77	11,657.25	4,342.48	456.00
11	CONOCOPHILLIPS	11/01/11	572.98	777.15	204.17	31.00
102	CONOCOPHILLIPS	05/08/12	5,538.69	7,206.30	1,667.61	282.00
47	CELGENE CORP COM	08/20/12	3,298.09	7,941.50	4,643.41	
2	CELGENE CORP COM	11/09/12	144.04	337.94	193.90	
18	CELGENE CORP COM	11/12/13	2,657.14	3,041.42	384.28	
64	CENTRICA PLC SPR ADR NEW	12/23/13	1,436.81	1,483.52	46.71	- 66.00
17	CENTRICA PLC SPR ADR NEW	12/24/13	385.83	394.06	8.23	- 18.00
56	C.H. ROBINSON WORLDWIDE, INC. NEW	08/20/12	3,218.52	3,267.60	49.08	79.00
14	C.H. ROBINSON WORLDWIDE, INC. NEW	08/21/12	805.64	816.90	11.26	20.00
3	C.H. ROBINSON WORLDWIDE, INC. NEW	11/09/12	183.79	175.05	(8.74)	5.00
19	C.H. ROBINSON WORLDWIDE, INC. NEW	01/11/13	1,226.06	1,108.65	(117.41)	27.00

PLEASE SEE REVERSE SIDE

 Page 20 of 215
 Statement Period Year Ending 12/31/13
 Account No. 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
11	CA INC	05/02/12	293.65	370.15	76.50	11.00
65	CA INC	05/03/12	1,742.77	2,187.25	444.48	65.00
172	CA INC	05/10/12	4,523.93	5,787.80	1,263.87	172.00
73	CA INC	11/09/12	1,624.62	2,456.45	831.83	73.00
196	CHINA CONSTRUCT UNSPN AD	07/29/13	2,912.31	2,975.28	62.97	144.00
207	CHINA CONSTRUCT UNSPN AD	07/31/13	3,094.84	3,142.26	47.42	152.00
13	CIT GROUP INC NEW	11/20/13	640.44	677.69	37.25	6.00
35	CIT GROUP INC NEW	11/25/13	1,747.08	1,824.55	77.47	14.00
47	CIT GROUP INC NEW	11/26/13	2,335.40	2,450.11	114.71	19.00
41	CIT GROUP INC NEW	11/27/13	2,051.79	2,137.33	85.54	17.00
15	CIT GROUP INC NEW	11/29/13	757.43	781.95	24.52	6.00
10	CIT GROUP INC NEW	12/02/13	508.19	521.30	13.11	4.00
56	CARLSBERG AS SPONSOREDAD	08/08/12	969.11	1,237.60	268.49	8.00
66	CARLSBERG AS SPONSOREDAD	08/08/12	1,138.87	1,458.60	319.73	9.00
16	CARLSBERG AS SPONSOREDAD	08/09/12	277.01	353.60	76.59	3.00
87	CARLSBERG AS SPONSOREDAD	08/15/12	1,487.42	1,922.70	435.28	12.00
82	CARLSBERG AS SPONSOREDAD	08/17/12	1,399.38	1,812.20	412.82	11.00

PLEASE SEE REVERSE SIDE

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
3	CARLSBERG AS SPONSOREDAD	11/11/13	59.49	66.30	6.81	1.00
42	CITIGROUP INC COM NEW	10/17/13	2,122.45	2,188.62	66.17	2.00
9	CITIGROUP INC COM NEW	10/17/13	462.14	468.99	6.85	1.00
7	CITIGROUP INC COM NEW	10/17/13	362.75	364.77	2.02	1.00
50	CITIGROUP INC COM NEW	10/22/13	2,548.66	2,605.50	56.84	2.00
46	CITIGROUP INC COM NEW	10/22/13	2,347.18	2,397.06	49.88	2.00
51	CITIGROUP INC COM NEW	10/29/13	2,563.32	2,657.61	94.29	3.00
99	CISCO SYSTEMS INC COM	05/18/12	1,635.94	2,220.57	584.63	68.00
251	CISCO SYSTEMS INC COM	05/23/12	4,156.31	5,629.93	1,473.62	171.00
66	CISCO SYSTEMS INC COM	05/29/12	1,088.34	1,480.38	392.04	45.00
16	CISCO SYSTEMS INC COM	11/09/12	270.47	358.88	88.41	11.00
3	CISCO SYSTEMS INC COM	11/11/13	70.45	67.29	(3.16)	3.00
64	COCA COLA COM	05/18/11	2,176.24	2,643.84	467.60	72.00
118	COCA COLA COM	06/23/11	3,856.20	4,874.58	1,018.38	133.00
52	COCA COLA COM	06/27/12	1,977.64	2,148.12	170.48	59.00
4	COCA COLA COM	11/09/12	145.22	165.24	20.02	5.00
1	DANAHER CORP DEL COM	05/16/11	54.09	77.20	23.11	1.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
65	DANAHER CORP DEL COM	05/17/11	3,476.15	5,018.00	1,541.85	7.00
17	DANAHER CORP DEL COM	05/09/12	917.28	1,312.40	395.12	2.00
23	DANAHER CORP DEL COM	05/10/12	1,243.09	1,775.60	532.51	3.00
26	DANAHER CORP DEL COM	07/30/12	1,378.92	2,007.20	628.28	3.00
18	DANAHER CORP DEL COM	11/26/13	1,358.29	1,389.60	31.31	2.00
16	DIAGEO PLC SPSD ADR NEW	09/30/10	1,106.32	2,118.72	1,012.40	48.00
7	DIAGEO PLC SPSD ADR NEW	11/01/11	575.79	926.94	351.15	21.00
41	DOMINION RES INC NEW VA	09/06/13	2,369.82	2,652.29	282.47	93.00
65	DOMINION RES INC NEW VA	09/09/13	3,762.12	4,204.85	442.73	147.00
20	DOMINION RES INC NEW VA	09/10/13	1,162.61	1,293.80	131.19	45.00
45	DOMINION RES INC NEW VA	11/26/13	2,961.98	2,911.05	(50.93)	102.00
6	DRESSER RAND GROUP INC	08/20/12	304.84	357.78	52.94	
50	DRESSER RAND GROUP INC	08/21/12	2,580.43	2,981.50	401.07	
55	DRESSER RAND GROUP INC	08/22/12	2,841.04	3,279.65	438.61	
16	DRESSER RAND GROUP INC	08/23/12	827.90	954.08	126.18	
5	DRESSER RAND GROUP INC	11/09/12	256.25	298.15	41.90	
5	DRESSER RAND GROUP INC	06/28/13	302.11	298.15	(3.96)	

PLEASE SEE REVERSE SIDE

Page	Statement Period	Account No
23 of 215	Year Ending 12/31/13	780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
105	DEUTSCHE BOERSE AG SHS	06/07/12	513.10	866.25	353.15	19.00
265	DEUTSCHE BOERSE AG SHS	06/14/12	1,299.06	2,186.25	887.19	48.00
26	DEUTSCHE BOERSE AG SHS	11/11/13	191.02	214.50	23.48	5.00
47	DU PONT E I DE NEMOURS	03/13/12	2,437.66	3,053.59	615.93	85.00
86	DU PONT E I DE NEMOURS	03/14/12	4,528.30	5,587.42	1,059.12	155.00
32	DU PONT E I DE NEMOURS	11/09/12	1,397.37	2,079.04	681.67	58.00
6	EBAY INC COM	07/02/13	320.01	329.19	9.18	
67	EBAY INC COM	08/15/13	3,516.11	3,675.96	159.85	
10	EDWARDS LIFSCIENCES CRP	02/12/13	873.11	657.60	(215.51)	
19	EDWARDS LIFSCIENCES CRP	02/13/13	1,651.20	1,249.44	(401.76)	
15	EDWARDS LIFSCIENCES CRP	02/14/13	1,296.07	986.40	(309.67)	
21	EDWARDS LIFSCIENCES CRP	02/15/13	1,811.93	1,380.96	(430.97)	
3	EDWARDS LIFSCIENCES CRP	02/19/13	259.57	197.28	(62.29)	
31	ENSCO PLC SHS CL A	11/21/11	1,530.28	1,772.58	242.30	70.00
36	ENSCO PLC SHS CL A	11/22/11	1,782.48	2,058.48	276.00	81.00
15	ENSCO PLC SHS CL A	11/23/11	728.84	857.70	128.86	34.00
65	ENSCO PLC SHS CL A	12/01/11	3,386.32	3,716.70	330.38	147.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
20	ENSCO PLC SHS CL A	12/02/11	1,041.17	1,143.60	102.43	45.00
27	ENSCO PLC SHS CL A	05/06/13	1,636.45	1,543.86	(92.59)	61.00
14	ENSCO PLC SHS CL A	05/29/13	870.25	800.52	(69.73)	32.00
7	ENSCO PLC SHS CL A	05/30/13	433.96	400.26	(33.70)	16.00
34	EATON CORP PLC	02/05/13	1,968.53	2,588.08	619.55	58.00
24	EATON CORP PLC	02/25/13	1,435.57	1,826.88	391.31	41.00
19	EATON CORP PLC	02/26/13	1,130.50	1,446.28	315.78	32.00
29	EATON CORP PLC	03/28/13	1,777.91	2,207.48	429.57	49.00
15	EATON CORP PLC	04/01/13	922.93	1,141.80	218.87	26.00
95	EXPEDITORS INTL WASH INC	08/20/12	3,647.09	4,203.75	556.66	57.00
23	EXPEDITORS INTL WASH INC	08/21/12	890.75	1,017.75	127.00	14.00
6	EXPEDITORS INTL WASH INC	09/14/12	235.02	265.50	30.48	4.00
5	EXPEDITORS INTL WASH INC	10/08/12	176.14	221.25	45.11	3.00
9	EXPEDITORS INTL WASH INC	11/09/12	331.37	398.25	66.88	6.00
43	FAMILY DOLLAR STORES	10/16/12	2,927.84	2,793.71	(134.13)	45.00
20	FAMILY DOLLAR STORES	10/17/12	1,369.25	1,299.40	(69.85)	21.00
104	FLEXTRONICS INTL LTD	08/20/12	702.99	808.08	105.09	

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
227	FLEXTRONICS INTL LTD	08/21/12	1,542.40	1,763.79	221.39	
14	FLEXTRONICS INTL LTD	11/09/12	84.38	108.78	24.40	
24	FEDEX CORP DELAWARE COM	01/17/12	2,154.55	3,450.48	1,295.93	15.00
3	FEDEX CORP DELAWARE COM	01/18/12	271.53	431.31	159.78	2.00
2	FEDEX CORP DELAWARE COM	11/09/12	179.36	287.54	108.18	2.00
28	FEDEX CORP DELAWARE COM	03/28/13	2,746.51	4,025.56	1,279.05	17.00
11	FEDEX CORP DELAWARE COM	04/01/13	1,087.59	1,581.47	493.88	7.00
271	FORD MOTOR CO	03/13/13	3,632.35	4,181.53	549.18	109.00
411	FORD MOTOR CO	03/19/13	5,409.79	6,341.73	931.94	165.00
115	FORD MOTOR CO	06/25/13	1,716.65	1,774.45	57.80	46.00
153	FORD MOTOR CO	07/01/13	2,401.46	2,360.79	(40.67)	62.00
120	FORD MOTOR CO	07/03/13	1,948.06	1,851.60	(96.46)	48.00
143	FORD MOTOR CO	07/10/13	2,394.59	2,206.49	(188.10)	58.00
2	FORD MOTOR CO	11/11/13	33.61	30.86	(2.75)	1.00
168	FIFTH THIRD BANCORP	08/28/12	2,517.86	3,533.04	1,015.18	81.00
120	FIFTH THIRD BANCORP	10/05/12	1,913.87	2,523.60	609.73	58.00
193	FIFTH THIRD BANCORP	10/08/12	3,087.17	4,058.79	971.62	93.00

EMATM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
30	FIFTH THIRD BANCORP	11/09/12	424.81	630.90	206.09	15.00
39	GARTNER INC	08/21/12	1,918.36	2,770.95	852.59	
41	GARTNER INC	08/22/12	2,013.21	2,913.05	899.84	
32	GARTNER INC	08/23/12	1,560.52	2,273.60	713.08	
4	GARTNER INC	11/09/12	181.49	284.20	102.71	
4	GILDAN ACTIVEWEAR INC	08/30/13	176.29	213.24	36.95	2.00
4	GILDAN ACTIVEWEAR INC	08/30/13	177.44	213.24	35.80	2.00
5	GILDAN ACTIVEWEAR INC	08/30/13	220.71	266.55	45.84	3.00
5	GILDAN ACTIVEWEAR INC	09/06/13	227.63	266.55	38.92	3.00
9	GILDAN ACTIVEWEAR INC	09/06/13	410.97	479.79	68.82	4.00
4	GILDAN ACTIVEWEAR INC	09/11/13	184.66	213.24	28.58	2.00
5	GILDAN ACTIVEWEAR INC	09/16/13	232.70	266.55	33.85	3.00
10	GILDAN ACTIVEWEAR INC	09/17/13	471.09	533.10	62.01	5.00
8	GILDAN ACTIVEWEAR INC	10/07/13	367.60	426.48	58.88	4.00
16	GILDAN ACTIVEWEAR INC	10/08/13	721.45	852.96	131.51	7.00
8	GILDAN ACTIVEWEAR INC	10/09/13	362.53	426.48	63.95	4.00
8	GILDAN ACTIVEWEAR INC	10/21/13	377.82	426.48	48.66	4.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13

Page
27 of 215

Account No.
780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	GILDAN ACTIVEWEAR INC	11/04/13	486.16	533.10	46.94	5.00
29	GENERAL ELECTRIC	01/13/06	1,024.64	812.87	(211.77)	26.00
125	GENERAL ELECTRIC	06/10/08	3,805.00	3,503.75	(301.25)	110.00
20	GENERAL ELECTRIC	11/01/11	322.49	560.60	238.11	18.00
128	GENERAL ELECTRIC	11/02/12	2,730.97	3,587.84	856.87	113.00
76	GENERAL ELECTRIC	11/05/12	1,615.71	2,130.28	514.57	67.00
5	GOOGLE INC CL A	04/01/11	2,970.04	5,603.55	2,633.51	
6	GOOGLE INC CL A	08/03/11	3,600.21	6,724.26	3,124.05	
5	GOOGLE INC CL A	11/30/11	2,983.96	5,603.55	2,619.59	
1	GOOGLE INC CL A	07/30/12	636.29	1,120.71	484.42	
3	GOOGLE INC CL A	02/08/13	2,355.51	3,362.13	1,006.62	
2	GOOGLE INC CL A	05/09/13	1,744.84	2,241.42	496.58	
2	GOOGLE INC CL A	06/06/13	1,727.45	2,241.42	513.97	
27	GOLDEN AGRI-RES LTD ADR	11/02/12	1,386.82	1,168.56	(218.26)	23.00
1	GOLDEN AGRI-RES LTD ADR	11/02/12	52.25	43.28	(8.97)	1.00
25	GOLDEN AGRI-RES LTD ADR	11/08/12	1,260.75	1,082.00	(178.75)	22.00
9	GOLDEN AGRI-RES LTD ADR	02/15/13	474.00	389.52	(84.48)	8.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	GOLDEN AGRI-RES LTD ADR	02/19/13	945.27	779.04	(166.23)	16.00
8	GOLDEN AGRI-RES LTD ADR	02/21/13	419.66	346.24	(73.42)	7.00
25	GOLDEN AGRI-RES LTD ADR	02/27/13	1,284.92	1,082.00	(202.92)	22.00
1	GOLDEN AGRI-RES LTD ADR	02/28/13	51.84	43.28	(8.56)	1.00
18	GOLDEN AGRI-RES LTD ADR	11/11/13	829.51	779.04	(50.47)	16.00
194	GENERAL MOTORS CO COMMON SHARES	12/16/13	8,028.71	7,928.78	(99.93)	
62	GENERAL MOTORS CO COMMON SHARES	12/18/13	2,542.31	2,533.94	(8.37)	
59	HSBC HLDG PLC SP ADR	09/11/12	2,681.25	3,252.67	571.42	142.00
45	HSBC HLDG PLC SP ADR	10/16/12	2,219.04	2,480.85	261.81	108.00
6	HSBC HLDG PLC SP ADR	10/17/12	296.64	330.78	34.14	15.00
111	HARRIS CORP DEL	07/27/10	5,099.18	7,748.91	2,649.73	187.00
38	HARRIS CORP DEL	08/08/11	1,334.34	2,652.78	1,318.44	64.00
10	HARRIS CORP DEL	08/09/11	352.71	698.10	345.39	17.00
2	HARRIS CORP DEL	11/01/11	73.76	139.62	65.86	4.00
7	JACK HENRY & ASSOC INC	08/20/12	257.64	414.47	156.83	6.00
27	JACK HENRY & ASSOC INC	08/21/12	1,003.94	1,598.67	594.73	22.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13

Page
29 of 215

Account No
780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
27	JACK HENRY & ASSOC INC	08/22/12	1,002.53	1,598.67	596.14	22.00
2	JACK HENRY & ASSOC INC	11/09/12	77.50	118.42	40.92	2.00
7	HITACHI LTD 10 NEW ADR	05/03/11	391.11	534.87	143.76	7.00
6	HITACHI LTD 10 NEW ADR	05/04/11	334.50	458.46	123.96	6.00
9	HITACHI LTD 10 NEW ADR	05/05/11	498.70	687.69	188.99	8.00
4	HITACHI LTD 10 NEW ADR	05/06/11	222.63	305.64	83.01	4.00
10	HITACHI LTD 10 NEW ADR	05/10/11	566.27	764.10	197.83	9.00
9	HITACHI LTD 10 NEW ADR	05/11/11	504.72	687.69	182.97	8.00
29	HITACHI LTD 10 NEW ADR	05/12/11	1,678.65	2,215.89	537.24	25.00
14	HITACHI LTD 10 NEW ADR	11/09/12	731.90	1,069.74	337.84	13.00
56	HOME DEPOT INC	07/02/13	4,343.07	4,611.04	267.97	88.00
53	HOME DEPOT INC	07/26/13	4,183.99	4,364.02	180.03	83.00
32	HOME DEPOT INC	12/19/13	2,560.89	2,634.88	73.99	50.00
64	INCYTE CORPORATION	08/20/12	1,186.25	3,240.32	2,054.07	
35	INCYTE CORPORATION	08/21/12	672.41	1,772.05	1,099.64	
4	INCYTE CORPORATION	11/09/12	66.72	202.52	135.80	
26	IMPERIAL TOB GRP SPS ADR	04/28/11	1,832.07	2,022.28	190.21	96.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
1	IMPERIAL TOB GRP SPS ADR	04/29/11	70.86	77.78	6.92	4.00
1	IMPERIAL TOB GRP SPS ADR	05/02/11	70.76	77.78	7.02	4.00
1	IMPERIAL TOB GRP SPS ADR	05/03/11	71.16	77.78	6.62	4.00
41	IMPERIAL TOB GRP SPS ADR	05/06/11	2,942.52	3,188.98	246.46	151.00
1	IMPERIAL TOB GRP SPS ADR	11/09/12	77.59	77.78	0.19	4.00
9	IMPERIAL TOB GRP SPS ADR	11/11/13	689.16	700.02	10.86	34.00
191	INTEL CORP	09/30/10	3,696.86	4,957.41	1,260.55	172.00
63	INTEL CORP	05/18/11	1,503.76	1,635.17	131.41	57.00
120	INTEL CORP	05/19/11	2,820.82	3,114.60	293.78	108.00
269	INTEL CORP	05/19/11	6,278.08	6,981.90	703.82	243.00
161	INTEL CORP	09/11/12	3,787.94	4,178.76	390.82	145.00
46	INTEL CORP	11/09/12	965.16	1,193.93	228.77	42.00
41	INTL BUSINESS MACHINES CORP IBM	09/21/12	8,500.46	7,690.37	(810.09)	156.00
1	INTL BUSINESS MACHINES CORP IBM	11/09/12	190.44	187.57	(2.87)	4.00
5	INTL BUSINESS MACHINES CORP IBM	03/07/13	1,046.03	937.85	(108.18)	19.00

PLEASE SEE REVERSE SIDE
 Page 31 of 215
 Statement Period Year Ending 12/31/13
 Account No 780-04012

EMATM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	INTL PAPER CO	06/21/11	142.37	245.15	102.78	7.00
75	INTL PAPER CO	06/24/11	2,161.09	3,677.25	1,516.16	105.00
60	INTL PAPER CO	06/27/11	1,757.84	2,941.80	1,183.96	84.00
88	INTL PAPER CO	06/14/12	2,520.39	4,314.64	1,794.25	124.00
5	INTL PAPER CO	11/11/13	223.02	245.15	22.13	7.00
89	ISRAEL CHEMICALS-UNSPON	06/11/12	942.71	747.60	(195.11)	36.00
54	ISRAEL CHEMICALS-UNSPON	06/20/12	569.42	453.60	(115.82)	22.00
81	ISRAEL CHEMICALS-UNSPON	06/21/12	861.07	680.40	(180.67)	33.00
126	ISRAEL CHEMICALS-UNSPON	11/11/13	1,083.17	1,058.40	(24.77)	51.00
25	INTUIT INC COM	12/10/12	1,490.54	1,908.00	417.46	19.00
33	INTUIT INC COM	12/11/12	1,990.61	2,518.56	527.95	26.00
28	INTUIT INC COM	01/02/13	1,710.16	2,136.96	426.80	22.00
7	INTUIT INC COM	01/11/13	437.25	534.24	96.99	6.00
4	INTUIT INC COM	10/30/13	286.01	305.28	19.27	4.00
39	INTUIT INC COM	10/31/13	2,796.16	2,976.48	180.32	30.00
34	INTUIT INC COM	11/01/13	2,430.35	2,594.88	164.53	26.00
50	ISUZU MTRS LTD ADR	09/03/13	3,111.33	3,117.50	6.17	50.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
48	ISUZU MTRS LTD ADR	09/05/13	2,912.95	2,992.80	79.85	48.00
2	ISUZU MTRS LTD ADR	11/11/13	122.16	124.70	2.54	2.00
32	JPMORGAN CHASE & CO	11/07/11	1,090.30	1,871.36	781.06	49.00
142	JPMORGAN CHASE & CO	12/02/11	4,605.95	8,304.16	3,698.21	216.00
155	JPMORGAN CHASE & CO	12/05/11	5,240.84	9,064.40	3,823.56	236.00
50	JPMORGAN CHASE & CO	03/02/12	2,032.66	2,924.00	891.34	76.00
45	JOHNSON AND JOHNSON COM	06/23/11	2,929.33	4,121.55	1,192.22	119.00
44	JOHNSON AND JOHNSON COM	07/20/11	2,917.86	4,029.96	1,112.10	117.00
104	JOHNSON AND JOHNSON COM	10/17/12	7,390.01	9,525.36	2,135.35	275.00
42	JOHNSON AND JOHNSON COM	01/30/13	3,134.62	3,846.78	712.16	111.00
67	KLA TENCOR CORP PV\$0.001	08/20/12	3,567.74	4,318.82	751.08	121.00
32	KLA TENCOR CORP PV\$0.001	08/21/12	1,723.84	2,062.72	338.88	58.00
4	KLA TENCOR CORP PV\$0.001	11/09/12	185.02	257.84	72.82	8.00
53	KOMATSU NEW NEW SPNSDADR	01/13/12	1,364.47	1,090.74	(273.73)	24.00
44	KOMATSU NEW NEW SPNSDADR	01/17/12	1,126.46	905.52	(220.94)	20.00
30	KOMATSU NEW NEW SPNSDADR	11/09/12	640.67	617.40	(23.27)	14.00
14	KOMATSU NEW NEW SPNSDADR	11/11/13	298.44	288.12	(10.32)	7.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
195	KDDI CORP SHS	02/21/12	1,594.19	3,010.80	1,416.61	63.00
5	KOC HLDG AS-UNSPON	03/09/11	94.76	103.05	8.29	3.00
21	KOC HLDG AS-UNSPON	03/10/11	411.52	432.81	21.29	9.00
54	KOC HLDG AS-UNSPON	03/17/11	1,098.78	1,112.94	14.16	23.00
35	KOC HLDG AS-UNSPON	11/01/11	529.45	721.35	191.90	15.00
14	KOC HLDG AS-UNSPON	11/11/13	315.00	288.54	(26.46)	6.00
7	KINDER MORGAN INC. DEL	08/02/12	247.48	252.00	4.52	12.00
79	KINDER MORGAN INC. DEL	08/03/12	2,829.50	2,844.00	14.50	130.00
91	KINDER MORGAN INC. DEL	08/06/12	3,285.18	3,276.00	(9.18)	150.00
1	KINDER MORGAN INC. DEL	11/09/12	32.61	36.00	3.39	2.00
46	KINDER MORGAN INC. DEL	02/05/13	1,720.58	1,656.00	(64.58)	76.00
57	KINDER MORGAN INC. DEL	02/06/13	2,128.69	2,052.00	(76.69)	94.00
61	KINDER MORGAN INC. DEL	04/01/13	2,387.28	2,196.00	(191.28)	101.00
36	KRAFT FOODS GROUP INC SHS	06/12/13	1,936.41	1,940.76	4.35	76.00
24	KRAFT FOODS GROUP INC SHS	08/13/13	1,346.49	1,293.84	(52.65)	51.00

PLEASE SEE REVERSE SIDE
 Page 34 of 215
 Statement Period Year Ending 12/31/13
 Account No 780-04012

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
55	KRAFT FOODS GROUP INC SHS	08/14/13	3,029.31	2,965.05	(64.26)	116.00
74	LOCKHEED MARTIN CORP	09/30/10	5,290.61	11,000.84	5,710.23	394.00
43	LUKOIL SPONSORED ADR	11/29/13	2,666.15	2,714.16	48.01	158.00
9	LUKOIL SPONSORED ADR	12/05/13	538.12	568.08	29.96	33.00
36	LAMAR ADVERTISING CL A	08/20/12	1,175.84	1,881.00	705.16	
40	LAMAR ADVERTISING CL A	08/21/12	1,317.60	2,090.00	772.40	
3	LAMAR ADVERTISING CL A	11/09/12	122.19	156.75	34.56	
41	LIFE TECHNOLOGIES CORP	03/04/13	2,454.96	3,107.80	652.84	
5	LPL FINANCIAL HOLDINGS SHS	08/20/12	141.73	235.25	93.52	4.00
28	LPL FINANCIAL HOLDINGS SHS	08/21/12	799.37	1,317.40	518.03	22.00
13	LPL FINANCIAL HOLDINGS SHS	08/22/12	370.76	611.65	240.89	10.00
2	LPL FINANCIAL HOLDINGS SHS	11/09/12	56.30	94.10	37.80	2.00
9	LPL FINANCIAL HOLDINGS SHS	04/05/13	296.38	423.45	127.07	7.00

EMATM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	LPL FINANCIAL HOLDINGS SHS	08/08/13	468.82	564.60	95.78	10.00
26	LPL FINANCIAL HOLDINGS SHS	08/09/13	1,024.99	1,223.30	198.31	20.00
11	LPL FINANCIAL HOLDINGS SHS	08/15/13	411.75	517.55	105.80	9.00
10	LPL FINANCIAL HOLDINGS SHS	08/15/13	375.38	470.50	95.12	8.00
9	LPL FINANCIAL HOLDINGS SHS	11/04/13	367.15	423.45	56.30	7.00
130	MARKS AND SPENCER GP ADR	09/30/10	1,583.40	1,863.42	280.02	64.00
57	MARKS AND SPENCER GP ADR	11/01/11	567.49	817.04	249.55	28.00
7	MSC INDL DIRECT INC CL A	08/20/12	490.93	566.09	75.16	10.00
31	MSC INDL DIRECT INC CL A	08/21/12	2,183.60	2,506.97	323.37	41.00
19	MSC INDL DIRECT INC CL A	08/22/12	1,343.36	1,536.53	193.17	26.00
2	MSC INDL DIRECT INC CL A	11/09/12	142.44	161.74	19.30	3.00
56	MASIMO CORP	08/21/12	1,284.31	1,636.88	352.57	
21	MASIMO CORP	08/22/12	469.47	613.83	144.36	
34	MASIMO CORP	08/23/12	758.81	993.82	235.01	

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
22	MASIMO CORP	08/24/12	488.33	643.06	154.73	
6	MASIMO CORP	11/09/12	128.31	175.38	47.07	
79	METLIFE INC COM	07/07/10	2,977.26	4,259.68	1,282.42	87.00
47	METLIFE INC COM	08/13/10	1,875.20	2,534.24	659.04	52.00
55	METLIFE INC COM	09/16/11	1,810.85	2,965.60	1,154.75	61.00
23	METLIFE INC COM	11/09/12	745.46	1,240.16	494.70	26.00
107	METLIFE INC COM	11/14/13	5,443.29	5,769.44	326.15	118.00
90	METLIFE INC COM	12/02/13	4,750.96	4,852.80	101.84	99.00
11	MANULIFE FINANCIAL CORP	06/30/11	193.93	217.03	23.10	6.00
12	MANULIFE FINANCIAL CORP	07/01/11	214.81	236.76	21.95	6.00
45	MANULIFE FINANCIAL CORP	11/01/11	552.54	887.85	335.31	22.00
107	MANULIFE FINANCIAL CORP	03/28/12	1,474.00	2,111.11	637.11	53.00
77	MANULIFE FINANCIAL CORP	03/29/12	1,032.96	1,519.21	486.25	38.00
26	MANULIFE FINANCIAL CORP	03/30/12	354.23	512.98	158.75	13.00
48	MANULIFE FINANCIAL CORP	11/09/12	584.31	947.04	362.73	24.00
22	MOBILE TELESYS OJSC ADR	12/18/13	454.28	475.86	21.58	23.00
47	MOBILE TELESYS OJSC ADR	12/19/13	971.78	1,016.61	44.83	48.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13

Page
37 of 215

Account No.
780-04012

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
10	MONSANTO CO NEW DEL COM	10/14/11	738.69	1,165.50	426.81	18.00
33	MONSANTO CO NEW DEL COM	10/27/11	2,567.55	3,846.15	1,278.60	57.00
11	MONSANTO CO NEW DEL COM	01/06/12	853.46	1,282.05	428.59	19.00
2	MONSANTO CO NEW DEL COM	01/09/12	155.67	233.10	77.43	4.00
29	MONSANTO CO NEW DEL COM	04/12/12	2,258.48	3,379.95	1,121.47	50.00
3	MONSANTO CO NEW DEL COM	11/09/12	260.28	349.65	89.37	6.00
116	MARATHON OIL CORP	11/10/09	2,401.59	4,094.80	1,693.21	89.00
113	MARATHON OIL CORP	07/13/11	3,619.37	3,988.90	369.53	86.00
50	MARATHON OIL CORP	09/16/11	1,269.58	1,765.00	495.42	38.00
2	MARATHON OIL CORP	11/09/12	60.47	70.60	10.13	2.00
16	MOLSON COOR BREW CO CL B	08/16/12	704.13	898.40	194.27	21.00
26	MOLSON COOR BREW CO CL B	08/30/12	1,140.31	1,459.90	319.59	34.00
26	MOLSON COOR BREW CO CL B	08/31/12	1,156.97	1,459.90	302.93	34.00
3	MOLSON COOR BREW CO CL B	09/04/12	134.59	168.45	33.86	4.00
34	MOLSON COOR BREW CO CL B	10/02/12	1,469.60	1,909.10	439.50	44.00
31	MOLSON COOR BREW CO CL B	10/03/12	1,354.26	1,740.65	386.39	40.00
41	MOLSON COOR BREW CO CL B	10/23/12	1,796.08	2,302.15	506.07	53.00

PLEASE SEE REVERSE SIDE
 Page 38 of 215
 Statement Period Year Ending 12/31/13
 Account No. 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
12	MOLSON COOR BREW CO CL B	10/24/12	527.97	673.80	145.83	16.00
1	MOLSON COOR BREW CO CL B	11/09/12	41.46	56.15	14.69	2.00
42	MEDIVATION INC	08/27/13	2,369.11	2,680.44	311.33	
875	MIZUHO FINL GROUP INC ADR	05/12/11	2,970.01	3,815.00	844.99	96.00
150	MIZUHO FINL GROUP INC ADR	05/13/11	492.65	654.00	161.35	17.00
57	MIZUHO FINL GROUP INC ADR	05/16/11	181.88	248.52	66.64	7.00
25	MIZUHO FINL GROUP INC ADR	05/17/11	78.30	109.00	30.70	3.00
204	MIZUHO FINL GROUP INC ADR	11/01/11	553.94	889.44	335.50	23.00
162	MIZUHO FINL GROUP INC ADR	11/11/13	681.66	706.32	24.66	18.00
7	MSCI INC CLASS A	08/20/12	246.77	306.04	59.27	
58	MSCI INC CLASS A	08/21/12	2,064.48	2,535.76	471.28	
110	MSCI INC CLASS A	08/22/12	3,906.84	4,809.20	902.36	

PLEASE SEE REVERSE SIDE
Page 39 of 215
Statement Period Year Ending 12/31/13
Account No 780-04012



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
7	MSCI INC CLASS A	11/09/12	183.58	306.04	122.46	
10	MSCI INC CLASS A	11/12/12	260.20	437.20	177.00	
26	MEAD JOHNSON NUTRTION CO	08/20/12	1,878.33	2,177.76	299.43	36.00
1	MEAD JOHNSON NUTRTION CO	11/09/12	65.78	83.76	17.98	2.00
97	MERCK AND CO INC SHS	04/04/12	3,754.63	4,854.85	1,100.22	171.00
113	MERCK AND CO INC SHS	04/09/12	4,378.04	5,655.65	1,277.61	199.00
9	MERCK AND CO INC SHS	11/11/13	423.01	450.45	27.44	16.00
55	MOTOROLA SOLUTIONS INC	08/20/12	2,634.81	3,712.50	1,077.69	69.00
2	MOTOROLA SOLUTIONS INC	11/09/12	106.76	135.00	28.24	3.00
32	MICHAEL KORS HLDGS LTD SHS	06/27/13	1,958.75	2,598.08	639.33	
30	MICHAEL KORS HLDGS LTD SHS	06/28/13	1,843.57	2,435.70	592.13	
5	MAGNA INTL INC CL A VTG	01/11/12	189.68	410.30	220.62	7.00
30	MAGNA INTL INC CL A VTG	01/13/12	1,187.99	2,461.80	1,273.81	39.00
133	MEDTRONIC INC COM	09/30/10	4,446.83	7,632.87	3,186.04	149.00
5	MEDTRONIC INC COM	11/01/11	166.64	286.95	120.31	6.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
68	MICROSOFT CORP	03/02/12	2,201.82	2,543.88	342.06	77.00
42	MICROSOFT CORP	04/20/12	1,376.36	1,571.22	194.86	48.00
73	MICROSOFT CORP	05/17/12	2,189.87	2,730.93	541.06	82.00
80	MICROSOFT CORP	06/15/12	2,399.71	2,992.80	593.09	90.00
41	MICROSOFT CORP	07/12/12	1,182.55	1,533.81	351.26	46.00
36	MICROSOFT CORP	08/01/12	1,063.21	1,346.76	283.55	41.00
154	MICROSOFT CORP	08/16/12	4,679.54	5,761.14	1,081.60	173.00
158	MICROSOFT CORP	08/22/12	4,824.86	5,910.78	1,085.92	177.00
19	MICROSOFT CORP	11/09/12	550.91	710.79	159.88	22.00
16	mitsui co adr	09/30/10	4,815.84	4,480.96	(334.88)	135.00
1	mitsui co adr	11/01/11	284.29	280.06	(4.23)	9.00
3	mitsui co adr	11/09/12	831.67	840.18	8.51	26.00
2	mitsui co adr	11/11/13	553.98	560.12	6.14	17.00
20	NEWELL RUBBERMAID INC	03/07/13	481.31	648.20	166.89	12.00
142	NEWELL RUBBERMAID INC	03/08/13	3,513.49	4,602.22	1,088.73	86.00
15	NEWELL RUBBERMAID INC	03/11/13	375.77	486.15	110.38	9.00
35	NEWELL RUBBERMAID INC	04/18/13	904.06	1,134.35	230.29	21.00

PLEASE SEE REVERSE SIDE

 Statement Period
 Year Ending 12/31/13

 Page
 41 of 215

 Account No.
 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
77	NEWELL RUBBERMAID INC	04/19/13	2,024.48	2,495.57	471.09	47.00
61	NEWELL RUBBERMAID INC	04/22/13	1,621.29	1,977.01	355.72	37.00
3	NEWELL RUBBERMAID INC	04/23/13	80.63	97.23	16.60	2.00
17	NOBLE ENERGY INC	10/23/13	1,209.35	1,157.87	(51.48)	10.00
67	NOBLE ENERGY INC	10/24/13	4,987.43	4,563.37	(424.06)	38.00
132	NIELSEN HOLDINGS B V	11/22/13	5,307.72	6,057.48	749.76	106.00
70	TWENTY-FIRST CENTURY FOX INC CLASS A	07/11/13	2,093.49	2,461.90	368.41	18.00
91	TWENTY-FIRST CENTURY FOX INC CLASS A	07/18/13	2,806.43	3,200.47	394.04	23.00
118	NITTO DENKO CORP ADR	09/30/10	2,321.65	2,516.94	195.29	49.00
74	NITTO DENKO CORP ADR	11/01/11	1,439.60	1,578.42	138.82	31.00
42	NITTO DENKO CORP ADR	11/11/13	1,102.17	895.86	(206.31)	18.00
8	NORFOLK SOUTHERN CORP	09/26/13	624.36	742.64	118.28	17.00
37	NORFOLK SOUTHERN CORP	10/18/13	2,953.65	3,434.71	481.06	77.00
30	NORFOLK SOUTHERN CORP	10/21/13	2,394.09	2,784.90	390.81	63.00
45	NORFOLK SOUTHERN CORP	10/22/13	3,617.94	4,177.35	559.41	94.00
75	NORTHROP GRUMMAN CORP	09/30/10	4,114.87	8,595.75	4,480.88	183.00

PLEASE SEE REVERSE SIDE
Statement Period
Page 42 of 215
Year Ending 12/31/13
Account No. 780-04012

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
17	NORTHROP GRUMMAN CORP	11/01/11	932.62	1,948.37	1,015.75	42.00
340	ON SEMICONDUCTOR CRP COM	08/20/12	2,197.86	2,801.60	603.74	
163	ON SEMICONDUCTOR CRP COM	08/21/12	1,076.03	1,343.12	267.09	
21	ON SEMICONDUCTOR CRP COM	11/09/12	131.24	173.04	41.80	
5	O'REILLY AUTOMOTIVE INC	07/17/12	461.61	643.55	181.94	
27	O'REILLY AUTOMOTIVE INC	07/18/12	2,542.97	3,475.17	932.20	
10	O'REILLY AUTOMOTIVE INC	07/19/12	957.34	1,287.10	329.76	
1	O'REILLY AUTOMOTIVE INC	11/09/12	90.92	128.71	37.79	
14	ORANGE ADR	09/20/11	230.95	172.90	(58.05)	8.00
3	ORANGE ADR	10/08/11	46.75	37.05	(9.70)	2.00
9	ORANGE ADR	11/01/11	153.42	111.15	(42.27)	5.00
104	ORANGE ADR	03/07/12	1,513.69	1,284.40	(229.29)	55.00
100	ORANGE ADR	11/09/12	1,063.83	1,235.00	171.17	53.00
52	OMNICOM GROUP COM	08/20/12	2,718.66	3,867.24	1,148.58	84.00
6	OMNICOM GROUP COM	08/21/12	314.97	446.22	131.25	10.00
3	OMNICOM GROUP COM	11/09/12	141.60	223.11	81.51	5.00
5	OMNICOM GROUP COM	11/30/12	248.80	371.85	123.05	8.00

PLEASE SEE REVERSE SIDE

 Statement Period
 Year Ending 12/31/13

 Page
 43 of 215

 Account No
 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
147	ORACLE CORP \$0.01 DEL	12/23/13	5,422.51	5,624.22	201.71	71.00
2	PPG INDUSTRIES INC SHS	09/26/13	332.47	379.32	46.85	5.00
17	PPG INDUSTRIES INC SHS	09/27/13	2,814.51	3,224.22	409.71	42.00
23	PPG INDUSTRIES INC SHS	09/30/13	3,826.27	4,362.18	535.91	57.00
14	PPG INDUSTRIES INC SHS	10/01/13	2,337.51	2,655.24	317.73	35.00
4	PPG INDUSTRIES INC SHS	10/02/13	661.76	758.64	96.88	10.00
41	PRICE T ROWE GROUP INC	08/20/12	2,537.71	3,434.57	896.86	63.00
7	PRICE T ROWE GROUP INC	08/21/12	437.63	586.39	148.76	11.00
2	PRICE T ROWE GROUP INC	11/09/12	127.56	167.54	39.98	4.00
6	POSCO SPN ADR	10/27/11	524.28	468.00	(56.28)	9.00
1	POSCO SPN ADR	11/01/11	83.23	78.00	(5.23)	2.00
13	POSCO SPN ADR	11/09/12	979.54	1,014.00	34.46	20.00
114	PNC FINCL SERVICES GROUP	11/12/10	6,513.15	8,844.12	2,330.97	201.00
15	PNC FINCL SERVICES GROUP	11/01/11	778.52	1,163.70	385.18	27.00
7	PNC FINCL SERVICES GROUP	11/09/12	396.45	543.06	146.61	13.00
29	PHILIP MORRIS INTL INC	05/07/12	2,578.46	2,526.77	(51.69)	110.00
28	PHILIP MORRIS INTL INC	06/15/12	2,449.77	2,439.64	(10.13)	106.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
14	PHILIP MORRIS INTL INC	05/10/13	1,304.54	1,219.82	(84.72)	53.00
25	PEPSICO INC	11/01/13	2,110.62	2,073.50	(37.12)	57.00
37	PEPSICO INC	11/04/13	3,130.02	3,068.78	(61.24)	84.00
195	PFIZER INC	09/30/10	3,369.11	5,972.85	2,603.74	203.00
407	PFIZER INC	07/13/12	9,298.97	12,466.41	3,167.44	424.00
107	POTASH CORP SASKATCHEWAN	08/20/12	4,674.38	3,526.72	(1,147.66)	150.00
4	POTASH CORP SASKATCHEWAN	11/09/12	157.16	131.84	(25.32)	6.00
14	POTASH CORP SASKATCHEWAN	01/02/13	579.80	461.44	(118.36)	20.00
26	PRECISION CASTPARTS	09/30/10	3,317.60	7,001.80	3,684.20	4.00
6	PRECISION CASTPARTS	06/12/12	997.42	1,615.80	618.38	1.00
37	PRECISION CASTPARTS	08/20/12	6,091.21	9,964.10	3,872.89	5.00
3	PRECISION CASTPARTS	11/09/12	517.58	807.90	290.32	1.00
8	PRECISION CASTPARTS	08/16/13	1,739.24	2,154.40	415.16	1.00
5	PROCTER & GAMBLE CO	08/15/11	308.38	407.05	98.67	13.00
39	PROCTER & GAMBLE CO	08/22/11	2,406.40	3,174.99	768.59	94.00
25	PROCTER & GAMBLE CO	10/23/12	1,685.23	2,035.25	350.02	61.00
42	PROCTER & GAMBLE CO	10/24/12	2,854.63	3,419.22	564.59	102.00

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
5	PROCTER & GAMBLE CO	11/09/12	335.33	407.05	71.72	13.00
31	RENAISSANCE HLDGS LTD	09/30/10	1,856.30	3,017.54	1,161.24	35.00
38	RIO TINTO PLC SPNSRD ADR	09/30/10	2,233.26	2,144.34	(88.92)	67.00
23	RIO TINTO PLC SPNSRD ADR	03/28/11	1,586.18	1,297.89	(288.29)	41.00
17	RIO TINTO PLC SPNSRD ADR	03/28/11	1,165.55	959.31	(206.24)	30.00
21	RIO TINTO PLC SPNSRD ADR	11/01/11	1,090.11	1,185.03	94.92	37.00
13	RIO TINTO PLC SPNSRD ADR	11/09/12	644.09	733.59	89.50	23.00
3	RIO TINTO PLC SPNSRD ADR	11/11/13	156.93	169.29	12.36	6.00
1	RYANAIR HLDGS PLC SP ADR	08/21/12	31.31	46.93	15.62	
32	RYANAIR HLDGS PLC SP ADR	08/22/12	1,003.87	1,501.76	497.89	
20	RYANAIR HLDGS PLC SP ADR	08/23/12	627.61	938.60	310.99	
12	RYANAIR HLDGS PLC SP ADR	08/24/12	374.83	563.16	188.33	
6	RYANAIR HLDGS PLC SP ADR	08/27/12	188.17	281.58	93.41	
18	RYANAIR HLDGS PLC SP ADR	08/28/12	560.68	844.74	284.06	

PLEASE SEE REVERSE SIDE
 Page 46 of 215
 Statement Period Year Ending 12/31/13
 Account No. 780-04012



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
8	RYANAIR HLDGS PLC SP ADR	08/29/12	247.16	375.44	128.28	
6	RYANAIR HLDGS PLC SP ADR	08/30/12	186.43	281.58	95.15	
4	RYANAIR HLDGS PLC SP ADR	11/09/12	142.05	187.72	45.67	
35	RANGE RESOURCES CORP DEL	06/20/12	2,077.79	2,950.85	873.06	6.00
24	RANGE RESOURCES CORP DEL	06/21/12	1,411.17	2,023.44	612.27	4.00
78	RANGE RESOURCES CORP DEL	07/18/12	4,879.13	6,576.18	1,697.05	13.00
2	RANGE RESOURCES CORP DEL	11/09/12	133.53	168.62	35.09	1.00
42	RITCHIE BROS AUCTIONEERS	08/21/12	830.86	963.06	132.20	22.00
53	RITCHIE BROS AUCTIONEERS	08/22/12	1,045.38	1,215.29	169.91	28.00
29	RITCHIE BROS AUCTIONEERS	08/23/12	565.14	664.97	99.83	16.00
32	RITCHIE BROS AUCTIONEERS	08/24/12	626.28	733.76	107.48	17.00
7	RITCHIE BROS AUCTIONEERS	11/09/12	149.81	160.51	10.70	4.00
188	REYNOLDS AMERICAN INC	09/30/10	5,590.18	9,398.12	3,807.94	474.00
12	REYNOLDS AMERICAN INC	11/09/12	494.97	599.88	104.91	31.00
24	ROYAL DUTCH SHELL PLC SPONS ADR A	07/20/10	1,313.95	1,710.48	396.53	74.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13
Page 47 of 215
Account No. 780-04012

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
79	ROYAL DUTCH SHELL PLC SPONS ADR A	07/27/10	4,475.65	5,630.33	1,154.68	242.00
124	ROYAL DUTCH SHELL PLC SPONS ADR A	09/30/10	7,511.92	8,837.48	1,325.56	380.00
3	ROYAL DUTCH SHELL PLC SPONS ADR A	03/25/11	209.41	213.81	4.40	10.00
28	ROYAL DUTCH SHELL PLC SPONS ADR A	11/09/12	1,907.86	1,995.56	87.70	86.00
3	ROYAL DUTCH SHELL PLC SPONS ADR A	09/26/13	232.20	213.81	(18.39)	10.00
35	ROYAL DUTCH SHELL PLC SPONS ADR A	11/11/13	2,321.98	2,494.45	172.47	108.00
48	ROPER INDUSTRIES INC COM	09/30/10	3,132.48	6,656.64	3,524.16	39.00
5	ROPER INDUSTRIES INC COM	08/20/12	524.67	693.40	168.73	4.00
2	ROPER INDUSTRIES INC COM	11/09/12	218.18	277.36	59.18	2.00
141	SASOL LTD SPONSORED ADR	09/30/10	6,295.87	6,972.45	676.58	235.00
9	SASOL LTD SPONSORED ADR	11/01/11	384.42	445.05	60.63	15.00
22	SASOL LTD SPONSORED ADR	08/15/12	928.17	1,087.90	159.73	37.00
13	SASOL LTD SPONSORED ADR	08/16/12	561.45	642.85	81.40	22.00
5	SCHEIN (HENRY) INC COM	08/20/12	388.44	571.30	182.86	

PLEASE SEE REVERSE SIDE
 Statement Period
 Year Ending 12/31/13
 Account No.
 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
18	SCHEIN (HENRY) INC COM	08/21/12	1,403.97	2,056.68	652.71	
29	SCHEIN (HENRY) INC COM	08/22/12	2,249.51	3,313.54	1,064.03	
12	SCHEIN (HENRY) INC COM	08/23/12	913.82	1,371.12	457.30	
2	SCHEIN (HENRY) INC COM	11/09/12	154.93	228.52	73.59	
6	SIEMENS AG ADR	07/24/12	465.83	831.06	365.23	18.00
12	SIEMENS AG ADR	07/25/12	949.20	1,662.12	712.92	36.00
29	SIEMENS AG ADR	07/30/12	2,370.14	4,016.79	1,646.65	87.00
1	SIEMENS AG ADR	07/31/12	81.50	138.51	57.01	3.00
191	STATOIL ASA SHS	09/30/10	3,991.36	4,608.83	617.47	164.00
8	STATOIL ASA SHS	11/01/11	191.92	193.04	1.12	7.00
33	STATOIL ASA SHS	11/09/12	792.33	796.29	3.96	29.00
36	STATOIL ASA SHS	11/11/13	824.79	868.68	43.89	31.00
53	SLM CORP	05/16/13	1,187.41	1,392.84	205.43	32.00
120	SLM CORP	05/17/13	2,709.85	3,153.60	443.75	72.00
20	SLM CORP	05/20/13	456.50	525.60	69.10	12.00
215	SLM CORP	06/13/13	4,996.79	5,650.20	653.41	129.00
27	SANOFI ADR	08/17/11	977.04	1,448.01	470.97	34.00

PLEASE SEE REVERSE SIDE

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
74	SANOFI ADR	08/18/11	2,574.42	3,968.62	1,394.20	93.00
16	SANOFI ADR	11/01/11	546.18	858.08	311.90	21.00
116	SEGA SAMMY HOLDINGS INC ADR	03/29/12	618.53	738.92	120.39	9.00
226	SEGA SAMMY HOLDINGS INC ADR	04/05/12	1,207.83	1,439.62	231.79	18.00
118	SEGA SAMMY HOLDINGS INC ADR	11/09/12	514.28	751.66	237.38	10.00
27	SOLERA HOLDINGS INC	08/21/12	1,187.78	1,910.52	722.74	19.00
59	SOLERA HOLDINGS INC	08/22/12	2,565.44	4,174.84	1,609.40	41.00
66	SOLERA HOLDINGS INC	08/23/12	2,827.18	4,670.16	1,842.98	45.00
6	SOLERA HOLDINGS INC	11/09/12	297.48	424.56	127.08	5.00
149	SERCO GROUP PLC-UNSPON ADR	12/23/13	1,183.21	1,248.62	65.41	21.00
20	SERCO GROUP PLC-UNSPON ADR	12/24/13	159.71	167.60	7.89	3.00
26	SHERWIN WILLIAMS	08/08/12	3,666.30	4,771.00	1,104.70	52.00
1	SHERWIN WILLIAMS	11/09/12	141.37	183.50	42.13	2.00
9	SHERWIN WILLIAMS	07/12/13	1,682.56	1,651.50	(31.06)	18.00

PLEASE SEE REVERSE SIDE
 Page 50 of 215
 Statement Period Year Ending 12/31/13
 Account No. 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
16	SHERWIN WILLIAMS	07/15/13	2,979.88	2,936.00	(43.88)	32.00
3	SENSATA TECH HLDNG BV, ALMELO	08/20/12	92.81	116.31	23.50	
81	SENSATA TECH HLDNG BV, ALMELO	08/21/12	2,496.96	3,140.37	643.41	
62	SENSATA TECH HLDNG BV, ALMELO	08/22/12	1,904.34	2,403.74	499.40	
29	SENSATA TECH HLDNG BV, ALMELO	08/23/12	895.10	1,124.33	229.23	
12	SENSATA TECH HLDNG BV, ALMELO	08/24/12	371.58	465.24	93.66	
8	SENSATA TECH HLDNG BV, ALMELO	11/09/12	226.69	310.16	83.47	
13	SENSATA TECH HLDNG BV, ALMELO	12/17/12	403.36	504.01	100.65	
22	SENSATA TECH HLDNG BV, ALMELO	01/11/13	731.39	852.94	121.55	
122	SBERBANK SPONSORED ADR	06/28/13	1,395.07	1,533.54	138.47	30.00
117	SBERBANK SPONSORED ADR	07/05/13	1,317.97	1,470.69	152.72	29.00
127	SAGE GROUP PLC SHS ADR	09/30/10	2,336.62	3,392.17	1,055.55	76.00
2	SAGE GROUP PLC SHS ADR	11/01/11	36.35	53.42	17.07	2.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
6	SAGE GROUP PLC SHS ADR	11/11/13	134.22	160.26	26.04	4.00
174	STAPLES INC	07/20/12	2,171.63	2,764.86	593.23	84.00
12	STAPLES INC	07/23/12	147.45	190.68	43.23	6.00
269	STAPLES INC	08/15/12	3,043.74	4,274.41	1,230.67	130.00
139	STAPLES INC	08/16/12	1,585.42	2,208.71	623.29	67.00
57	STAPLES INC	08/17/12	651.15	905.73	254.58	28.00
102	STARBUCKS CORP	09/30/10	2,607.78	7,995.78	5,388.00	107.00
1	STARBUCKS CORP	11/01/11	41.02	78.39	37.37	2.00
66	SVENSKA C AKTI SPONS ADR	09/30/10	1,002.54	2,038.08	1,035.54	37.00
39	SVENSKA C AKTI SPONS ADR	11/01/11	553.24	1,204.32	651.08	22.00
68	TERADATA CORP DEL	12/13/13	2,766.58	3,093.32	326.74	
201	TOTAL S.A. SP ADR	09/30/10	10,377.07	12,315.27	1,938.20	528.00
36	TOTAL S.A. SP ADR	08/08/11	1,658.29	2,205.72	547.43	95.00
53	TOTAL S.A. SP ADR	05/08/12	2,403.03	3,247.31	844.28	140.00
58	TOTAL S.A. SP ADR	07/16/13	2,969.92	3,553.66	583.74	153.00
76	TESCO PLC SPNRD ADR	05/07/13	1,311.35	1,279.84	(31.51)	50.00
91	TESCO PLC SPNRD ADR	05/10/13	1,589.82	1,532.44	(57.38)	59.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
95	TESCO PLC SPNRD ADR	05/17/13	1,655.31	1,599.80	(55.51)	62.00
84	TESCO PLC SPNRD ADR	05/28/13	1,472.30	1,414.56	(57.74)	55.00
5	TECHNE CORP	08/22/12	338.69	473.35	134.66	7.00
10	TECHNE CORP	08/23/12	678.85	946.70	267.85	13.00
9	TECHNE CORP	08/24/12	610.46	852.03	241.57	12.00
10	TECHNE CORP	08/27/12	674.03	946.70	272.67	13.00
1	TECHNE CORP	11/09/12	70.31	94.67	24.36	2.00
2	TECHNE CORP	03/04/13	135.58	189.34	53.76	3.00
7	TECHNE CORP	03/05/13	480.60	662.69	182.09	9.00
39	TEVA PHARMACTCL INDS ADR	09/30/10	2,063.75	1,563.12	(500.63)	43.00
8	TEVA PHARMACTCL INDS ADR	10/18/10	398.36	320.64	(77.72)	9.00
19	TEVA PHARMACTCL INDS ADR	11/01/11	751.98	761.52	9.54	21.00
35	TEVA PHARMACTCL INDS ADR	08/07/12	1,418.63	1,402.80	(15.83)	39.00
36	TEVA PHARMACTCL INDS ADR	08/08/12	1,450.94	1,442.88	(8.06)	40.00
134	TEVA PHARMACTCL INDS ADR	06/11/13	5,333.33	5,370.72	37.39	146.00
73	TEVA PHARMACTCL INDS ADR	06/25/13	2,812.54	2,925.84	113.30	80.00
70	TEVA PHARMACTCL INDS ADR	06/26/13	2,702.80	2,805.60	102.80	77.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
26	TEVA PHARMACTCL INDS ADR	11/11/13	965.07	1,042.08	77.01	29.00
53	TAIWAN S MANUFCTRING ADR	11/09/10	594.77	924.32	329.55	22.00
113	TAIWAN S MANUFCTRING ADR	11/10/10	1,266.85	1,970.72	703.87	46.00
18	TELENOR ASA ADR	05/10/13	1,238.39	1,288.26	49.87	47.00
23	TELENOR ASA ADR	05/13/13	1,582.43	1,646.11	63.68	60.00
43	TATA MOTORS LTD ADR	03/23/11	1,116.26	1,324.40	208.14	6.00
54	TATA MOTORS LTD ADR	11/01/11	1,038.99	1,663.20	624.21	8.00
17	TRANSDIGM GROUP INC	08/20/12	2,341.42	2,737.34	395.92	
1	TRANSDIGM GROUP INC	11/09/12	137.34	161.02	23.68	
117	TRAVELERS COS INC	09/30/10	6,115.01	10,593.18	4,478.17	-234.00
67	TE CONNECTIVITY LTD REG.SHS	08/20/12	2,382.15	3,692.37	1,310.22	67.00
92	TE CONNECTIVITY LTD REG.SHS	08/21/12	3,313.90	5,070.12	1,756.22	92.00
6	TE CONNECTIVITY LTD REG.SHS	11/09/12	203.07	330.66	127.59	6.00
60	THERMO FISHER SCIENTIFIC INC	08/20/12	3,387.99	6,681.00	3,293.01	36.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/13
Account No.
780-04012

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
2	THERMO FISHER SCIENTIFIC INC	11/09/12	120.30	222.70	102.40	2.00
64	TORONTO DOMINION BANK	09/30/10	4,614.40	6,031.36	1,416.96	207.00
1	TORONTO DOMINION BANK	11/01/11	71.62	94.24	22.62	4.00
134	UNILEVER NV NY REG SHS	10/18/12	4,958.40	5,390.82	432.42	159.00
3	UNILEVER NV NY REG SHS	11/09/12	108.42	120.69	12.27	4.00
36	UNILEVER NV NY REG SHS	01/30/13	1,456.18	1,448.28	(7.90)	43.00
28	UNILEVER NV NY REG SHS	01/31/13	1,133.23	1,126.44	(6.79)	34.00
34	UNION PACIFIC CORP	10/06/11	3,026.54	5,712.00	2,685.46	108.00
22	UNION PACIFIC CORP	10/07/11	1,960.02	3,696.00	1,735.98	70.00
2	UNION PACIFIC CORP	10/10/11	180.66	336.00	155.34	7.00
17	UNION PACIFIC CORP	11/13/13	2,663.01	2,856.00	192.99	54.00
18	UNION PACIFIC CORP	11/21/13	2,890.23	3,024.00	133.77	57.00
164	UNTD OVERSEAS BK SPN ADR	09/30/10	4,582.16	5,513.68	931.52	156.00
19	UNTD OVERSEAS BK SPN ADR	11/01/11	486.50	638.78	152.28	19.00
59	VARIAN MEDICAL SYS INC	08/20/12	3,530.33	4,583.71	1,053.38	
47	VARIAN MEDICAL SYS INC	08/21/12	2,839.66	3,651.43	811.77	

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
4	VARIAN MEDICAL SYS INC	11/09/12	276.85	310.76	33.91	
139	VERIZON COMMUNICATNS COM	04/26/12	5,554.05	6,830.46	1,276.41	295.00
169	VERIZON COMMUNICATNS COM	06/12/12	7,206.90	8,304.66	1,097.76	359.00
9	VERIZON COMMUNICATNS COM	11/09/12	387.33	442.26	54.93	20.00
37	VALE SA	02/14/11	1,302.85	564.25	(738.60)	5.00
28	VALE SA	11/01/11	678.31	427.00	(251.31)	4.00
68	VALE SA	04/17/12	1,581.11	1,037.00	(544.11)	9.00
59	VALE SA	04/18/12	1,367.60	899.75	(467.85)	8.00
69	VALE SA	11/09/12	1,248.64	1,052.25	(196.39)	10.00
123	VALE SA	06/12/13	1,709.20	1,875.75	166.55	17.00
31	VISTAPRINT NV	08/21/12	1,244.65	1,762.35	517.70	
61	VISTAPRINT NV	08/22/12	2,354.14	3,467.85	1,113.71	
43	VISTAPRINT NV	08/23/12	1,640.75	2,444.55	803.80	
13	VISTAPRINT NV	08/24/12	498.54	739.05	240.51	
6	VISTAPRINT NV	11/09/12	182.07	341.10	159.03	
56	VERISK ANALYTICS INC CLASS A	08/21/12	2,729.00	3,680.32	951.32	

PLEASE SEE REVERSE SIDE
 Page 56 of 215
 Statement Period Year Ending 12/31/13
 Account No 780-04012



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
56	VERISK ANALYTICS INC CLASS A	08/22/12	2,709.71	3,680.32	970.61	
60	VERISK ANALYTICS INC CLASS A	08/23/12	2,903.86	3,943.20	1,039.34	
9	VERISK ANALYTICS INC CLASS A	08/24/12	437.04	591.48	154.44	
8	VERISK ANALYTICS INC CLASS A	11/09/12	395.52	525.76	130.24	
6	VOLKSWAGEN A G ADR	04/02/13	243.15	338.64	95.49	5.00
34	VOLKSWAGEN A G ADR	04/04/13	1,371.52	1,918.96	547.44	24.00
79	VOLKSWAGEN A G ADR	04/09/13	3,140.98	4,458.76	1,317.78	54.00
9	WORLD FUEL SERVICES CRP	08/20/12	327.22	388.44	61.22	2.00
34	WORLD FUEL SERVICES CRP	08/21/12	1,240.08	1,467.44	227.36	6.00
35	WORLD FUEL SERVICES CRP	08/22/12	1,278.04	1,510.60	232.56	6.00
13	WORLD FUEL SERVICES CRP	08/23/12	475.56	561.08	85.52	2.00
3	WORLD FUEL SERVICES CRP	11/09/12	118.97	129.48	10.51	1.00
33	WATERS CORP	08/20/12	2,500.56	3,300.00	799.44	
1	WATERS CORP	11/09/12	83.35	100.00	16.65	

PLEASE SEE REVERSE SIDE
Page 57 of 215
Statement Period Year Ending 12/31/13
Account No. 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
311	ZURICH INSURANCE GROUP AG SHS SPON ADR	09/30/10	6,732.52	9,071.87	2,339.35	
27	ZURICH INSURANCE GROUP AG SHS SPON ADR	11/01/11	536.96	787.59	250.63	
4	ZURICH INSURANCE GROUP AG SHS SPON ADR	11/11/13	109.80	116.68	6.88	
36	WAL-MART STORES INC	07/15/11	1,936.64	2,832.84	896.20	68.00
42	WAL-MART STORES INC	08/22/11	2,204.16	3,304.98	1,100.82	79.00
39	WAL-MART STORES INC	10/04/11	2,027.45	3,068.91	1,041.46	74.00
73	WAL-MART STORES INC	06/28/13	5,504.36	5,744.37	240.01	-138.00
36	WAL-MART STORES INC	08/09/13	2,772.91	2,832.84	59.93	.68.00
105	WHOLE FOODS MKT INC COM	04/15/13	4,572.85	6,072.15	1,499.30	51.00
29	WOLVERINE WORLD WIDE	01/11/13	569.99	984.84	414.85	7.00
56	WOLVERINE WORLD WIDE	01/14/13	1,122.25	1,901.76	779.51	14.00
16	WOLVERINE WORLD WIDE	04/26/13	375.19	543.36	168.17	4.00
14	WOLVERINE WORLD WIDE	05/31/13	370.76	475.44	104.68	4.00
25	XEROX CORP	06/01/10	228.74	304.25	75.51	6.00
249	XEROX CORP	08/13/10	2,265.90	3,030.33	764.43	58.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13

Page
58 of 215

Account No
780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
135	WELLS FARGO & CO NEW DEL	12/17/12	4,580.73	6,129.00	1,548.27	162.00
	Total Equities	<i>See below</i>	1,309,463.89	1,675,465.96	366,002.07	34,621.00
Mutual Funds/Closed End Funds/UIT						
7,918	FIXED INCOME SHARES SERIES C F CL INSTL	10/04/10	106,205.02	96,520.42	(9,684.60)	4,450.00
8,399	FIXED INCOME SHARES SERIES M F CL INSTL	10/04/10	90,456.72	88,861.42	(1,595.30)	2,772.00
	Total Mutual Funds/Closed End Funds/UIT		196,661.74	185,381.84	(11,279.90)	7,222.00
	Equity Summary	<i>See above</i>	1,309,463.89	1,675,465.96		
		<i>See acct 04316</i>	804,033.94	819,132.03		
		<i>Part II, Line 10b</i>	2,310,159.60	2,679,979.88		

PLEASE SEE REVERSE SIDE
 Page 60 of 215
 Statement Period Year Ending 12/31/13
 Account No 780-04012

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Equities						
135	XEROX CORP	08/08/11	1,052.16	1,642.95	590.79	32.00
178	XEROX CORP	09/16/11	1,425.03	2,166.26	741.23	41.00
407	XEROX CORP	11/09/12	2,576.51	4,953.19	2,376.68	94.00
95	XILINX INC	08/20/12	3,211.45	4,362.40	1,150.95	95.00
8	XILINX INC	09/28/12	267.58	367.36	99.78	8.00
5	XILINX INC	11/09/12	168.73	229.60	60.87	5.00
13	XILINX INC	01/11/13	465.03	596.96	131.93	13.00
251	YAMANA GOLD INC	09/30/10	2,865.72	2,163.62	(702.10)	66.00
19	YAMANA GOLD INC	11/01/11	276.00	163.78	(112.22)	5.00
115	YAMANA GOLD INC	02/13/13	1,821.76	991.30	(830.46)	30.00
151	YAMANA GOLD INC	05/15/13	1,718.76	1,301.62	(417.14)	40.00
121	YAMANA GOLD INC	11/11/13	1,123.79	1,043.02	(80.77)	32.00
34	YOUKU TUDOU INC ADR	11/22/13	967.43	1,030.20	62.77	.
71	WELLS FARGO & CO NEW DEL	05/07/10	2,245.15	3,223.40	978.25	86.00
114	WELLS FARGO & CO NEW DEL	08/13/10	2,951.67	5,175.60	2,223.93	137.00
13	WELLS FARGO & CO NEW DEL	11/01/11	326.18	590.20	264.02	16.00
146	WELLS FARGO & CO NEW DEL	12/06/12	4,822.96	6,628.40	1,805.44	176.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		648.66	648.66			
57,179	ML BANK DEPOSIT PROGRAM	12/31/12	57,179.00	57,179.00			11.44
	Total Cash and Money Funds		57,827.66	57,827.66			11.44

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
2,200	J HANCOCK PREF INCOME 3 INCOME FUND III	11/22/06	49,504.40	34,298.00	(15,206.40)	3,226.00
2,600	BLACKROCK LTD DUR INC DURATION INCOME TRUST	11/22/06	49,855.00	44,512.00	(5,343.00)	3,261.00
2,300	FLAHERTY & CRUMRINE PFD SEC INC FD	11/22/06	49,870.90	40,250.00	(9,620.90)	3,754.00
2,700	EATON VANCE ENH EQ INC INCOME FD	11/30/07	47,127.11	35,100.00	(12,027.11)	2,798.00
10,929	DELAWARE DIVERSIFIED INCOME CL C .2370 Fractional Share	06/18/09 12/20/13	94,105.99 2.11	97,158.81 2.11	3,052.82	2,864.00 1.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Annual Income
Mutual Funds/Closed End Funds/UIT						
13,683	HARTFORD FLOATING RATE FUND CL C .5900 Fractional Share	11/22/06 11/29/13	132,941 19 5 31	123,420.66 5.32	(9,520.53) 0 01	4,023 00 1.00
12,900	FRANKLIN BALANCED FUND CL C 1910 Fractional Share	06/18/09 12/18/13	101,595 91 2.11	146,157 00 2.16	44,561 09 0 05	3,650 00 1.00
12,771	PIMCO TOTAL RETURN FD CL C	11/22/06	134,891 09	136,521.99	1,630.90	1,929.00
1	PIMCO TOTAL RETURN FD CL C 1620 Fractional Share	12/06/12 12/11/13	 1.74	10.69 1.73	 (0 01)	1.00 1.00
9,817	LOOMIS SAYLES STRATEGIC INCOME FUND CLASS C 3380 Fractional Share	11/22/06 12/17/13	144,125.60 5.51	161,685.99 5.57	17,560.39 0 06	5,479.00 1.00
Total Mutual Funds/Closed End Funds/UIT			<u>804,033.97</u>	<u>819,132.03</u>	<u>15,087.37</u>	<u>30,990.00</u>

*Sub total
(See Equity Summary)
Added to Acct. 04012*

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Cash and Money Funds							
	CASH		871.22	871.22			
16,204	ML BANK DEPOSIT PROGRAM	04/07/11	16,204.00	16,204.00			8.10
	Total Cash and Money Funds		17,075.22	17,075.22			8.10
Corporate Bonds							
22	AMERICAN FINANCIAL GROUP SENIOR NOTES 5.75% DUE 8/25/2042	08/23/12	551.56	469.48	(82.08)		32.00
1	AMERICAN FINANCIAL	07/03/13	24.41	21.34	(3.07)		2.00
1	AMERICAN FINANCIAL	07/05/13	24.04	21.34	(2.70)		2.00
1	AMERICAN FINANCIAL	07/11/13	24.19	21.34	(2.85)		2.00
1	AMERICAN FINANCIAL	07/12/13	24.29	21.34	(2.95)		2.00
4	AMERICAN FINANCIAL	07/15/13	97.05	85.36	(11.69)		6.00
1	AMERICAN FINANCIAL	07/18/13	24.32	21.34	(2.98)		2.00
1	AMERICAN FINANCIAL	07/19/13	24.28	21.34	(2.94)		2.00
1	AMERICAN FINANCIAL	07/22/13	24.60	21.34	(3.26)		2.00
2	AMERICAN FINANCIAL	07/23/13	49.59	42.68	(6.91)		3.00
1	AMERICAN FINANCIAL	07/24/13	24.63	21.34	(3.29)		2.00
2	AMERICAN FINANCIAL	07/26/13	48.99	42.68	(6.31)		3.00

PLEASE SEE REVERSE SIDE
 Page 5 of 164
 Statement Period Year Ending 12/31/13
 Account No. 780-04013



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
37	AFLAC INC NEW MONEY 05.500% SEP 15 2052	09/21/12	914.69	785.14	(129.55)		51.00
5	AFLAC INC	06/20/13	118.35	106.10	(12.25)		7.00
5	AFLAC INC	06/21/13	119.69	106.10	(13.59)		7.00
10	AFLAC INC	06/24/13	236.70	212.20	(24.50)		14.00
5	AFLAC INC	06/25/13	120.30	106.10	(14.20)		7.00
1	AFLAC INC	06/26/13	24.47	21.22	(3.25)		2.00
1	AFLAC INC	07/03/13	24.44	21.22	(3.22)		2.00
4	AFLAC INC	07/05/13	96.52	84.88	(11.64)		6.00
10	AFLAC INC	07/08/13	241.37	212.20	(29.17)		14.00
5	AFFILIATED MANAGERS GROU INC. SENIOR NOTES 5.25% DUE 10/15/2022	01/03/13	126.85	127.63	0.78		7.00
11	AFFILIATED MANAGERS GROU	01/07/13	279.68	280.79	1.11		15.00
6	AFFILIATED MANAGERS GROU	01/08/13	152.74	153.16	0.42		8.00
7	THE ALLSTATE CORP FIXED- TO-FLOATING RATE SUB DEB 5.10% DUE 1/15/2053	01/16/13	178.35	168.77	(9.58)		9.00
6	THE ALLSTATE CORP FIXED-	01/17/13	153.13	144.66	(8.47)		8.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
9	THE ALLSTATE CORP FIXED-	01/18/13	230.86	216.99	(13.87)		12.00
38	ASPEN INSURANCE HLDG LTD NEW MONEY 05 950% PERPETUAL	04/26/13	976.09	861.46	(114.63)		57.00
34	ASPEN INSURANCE HLDG LTD	06/13/13	851.02	770.78	(80.24)		51.00
46	AXIS CAPITAL HLDGS LTD SERIES D PREFERRED SHARE 5.50% PERPETUAL	05/14/13	1,149.64	855.13	(294.51)		64.00
31	AXIS CAPITAL HLDGS LTD	05/21/13	773.99	576.28	(197.71)		43.00
1	ALLSTATE CORP SER A 05.625% PERPETUAL	07/05/13	24.76	21.00	(3.76)		2.00
6	ALLSTATE CORP	07/08/13	148.87	126.00	(22.87)		9.00
6	ALLSTATE CORP	07/09/13	149.36	126.00	(23.36)		9.00
4	ALLSTATE CORP	07/10/13	99.60	84.00	(15.60)		6.00
4	ALLSTATE CORP	07/11/13	99.95	84.00	(15.95)		6.00
1	ALLSTATE CORP	07/12/13	24.99	21.00	(3.99)		2.00
35	ALLSTATE CORP SER C 06.750% PERPETUAL	09/24/13	867.70	897.75	30.05		60.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
26	AMERIPRISE FINANCIAL INC 7.75% SENIOR NOTES DUE 06/15/2039	10/01/10	729.30	666.90	(62.40)		51.00
45	AMERIPRISE FINANCIAL INC	10/04/10	1,267.65	1,154.25	(113.40)		88.00
89	AEGON NV 6.375% PERPETUAL CAP SEC PFD STK	10/01/10	2,077.30	2,083.49	6.19		142.00
59	AEGON NV	10/04/10	1,381.78	1,381.19	(0.59)		94.00
41	AEGON NV	10/14/10	953.25	959.81	6.56		66.00
1	AEGON NV	03/17/11	22.58	23.41	0.83		2.00
8	AEGON NV	03/18/11	181.91	187.28	5.37		13.00
4	AEGON NV	03/21/11	91.24	93.64	2.40		7.00
2	AEGON NV	03/22/11	45.33	46.82	1.49		4.00
5	AEGON NV	03/23/11	113.55	117.05	3.50		8.00
4	AEGON NV	03/24/11	90.82	93.64	2.82		7.00
3	AEGON NV	04/27/11	69.36	70.23	0.87		5.00
3	AEGON NV	04/28/11	69.72	70.23	0.51		5.00
2	AEGON NV	04/29/11	46.53	46.82	0.29		4.00
1	AEGON NV	05/02/11	23.32	23.41	0.09		2.00

PLEASE SEE REVERSE SIDE
 Statement Period
 Year Ending 12/31/13
 Account No
 780-04013

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	AEGON NV	05/03/11	93.99	93.64	(0.35)		7.00
5	AEGON NV	05/04/11	117.92	117.05	(0.87)		8.00
1	AEGON NV	05/05/11	23.57	23.41	(0.16)		2.00
4	AEGON NV	06/02/11	95.54	93.64	(1.90)		7.00
4	AEGON NV	06/03/11	95.56	93.64	(1.92)		7.00
3	AEGON NV	06/06/11	71.74	70.23	(1.51)		5.00
5	AEGON NV	06/08/11	118.53	117.05	(1.48)		8.00
9	AEGON NV	06/13/11	212.82	210.69	(2.13)		15.00
6	AEGON NV	06/14/11	142.57	140.46	(2.11)		10.00
14	AEGON NV	06/15/11	335.02	327.74	(7.28)		23.00
7	AEGON NV	06/21/11	160.41	163.87	3.46		12.00
7	AEGON NV	06/22/11	162.09	163.87	1.78		12.00
7	AEGON NV	06/23/11	162.07	163.87	1.80		12.00
2	AEGON NV	06/24/11	46.21	46.82	0.61		4.00
15	AEGON NV	01/24/12	323.19	351.15	27.96		24.00
10	AEGON NV	01/25/12	215.46	234.10	18.64		16.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
23	AEGON N.V. (AEG) \$25 NON-CUM SUB NOTES 8 00% DUE FEB 15 2042	01/27/12	565.61	648.37	82.76		46.00
16	AEGON N.V. (AEG)	01/31/12	396.00	451.04	55.04		32.00
16	AEGON N.V. (AEG)	03/15/12	412.85	451.04	38.19		32.00
5	AEGON N.V. (AEG)	03/16/12	129.30	140.95	11.65		10.00
11	AEGON N.V. (AEG)	03/23/12	285.79	310.09	24.30		22.00
8	AEGON N.V. (AEG)	03/26/12	208.40	225.52	17.12		16.00
4	AEGON N.V. (AEG)	03/27/12	104.33	112.76	8.43		8.00
6	AEGON N.V. (AEG)	08/31/12	165.77	169.14	3.37		12.00
5	AEGON N.V. (AEG)	09/04/12	137.98	140.95	2.97		10.00
4	AEGON N.V. (AEG)	09/05/12	110.08	112.76	2.68		8.00
3	AEGON N.V. (AEG)	09/06/12	82.86	84.57	1.71		6.00
1	AEGON N.V. (AEG)	09/07/12	27.67	28.19	0.52		2.00
6	AEGON N.V. (AEG)	10/15/12	166.39	169.14	2.75		12.00
10	AEGON N.V. (AEG)	10/16/12	278.48	281.90	3.42		20.00
9	AEGON N.V. (AEG)	10/17/12	252.25	253.71	1.46		18.00
10	AEGON N.V. (AEG)	11/15/12	273.42	281.90	8.48		20.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	AEGON N.V. (AEG)	11/16/12	111.32	112.76	1.44		8.00
3	AEGON N.V. (AEG)	11/19/12	83.99	84.57	0.58		6.00
3	AEGON N.V. (AEG)	11/20/12	84.07	84.57	0.50		6.00
21	ALEXANDRIA REAL ESTATE EQTY INC(ARE)SER E CUM 6.45% REDMBLE PFD STK	03/14/12	520.80	445.20	(75.60)		34.00
90	AXIS CAPITAL HLDGS LTD SERIES C 06.875% JAN 01 2049	03/13/12	2,250.00	2,122.20	(127.80)		155.00
20	AXIS CAPITAL HLDGS LTD	11/26/12	537.00	471.60	(65.40)		35.00
104	ARCH CAPITAL GROUP LTD SER C NON CUM PFD STK 6 75% PERPETUAL	03/28/12	2,604.16	2,384.72	(219.44)		176.00
18	ARCH CAPITAL GROUP LTD	12/11/13	429.66	412.74	(16.92)		31.00
34	ASPEN INSURANCE HLDG LTD SER PFD STK	04/11/12	847.56	832.66	(14.90)		62.00
7	ASPEN INSURANCE HLDG LTD	05/03/12	175.25	171.43	(3.82)		13.00
3	ASPEN INSURANCE HLDG LTD	05/04/12	75.10	73.47	(1.63)		6.00
4	ASPEN INSURANCE HLDG LTD	05/07/12	100.27	97.96	(2.31)		8.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
34	AMERICAN FINANCIAL GROUP INC SR NOTES 6.375% DUE 6/12/2042	06/12/12	845.41	805.12	(40.29)		55.00
37	AEGON NV 3M LIBOR + 87.5, 4% FLOOR NON-CUM FLOAT RATE PFD	10/01/10	797.35	728.16	(69.19)		38.00
41	AEGON NV	10/04/10	886.01	806.88	(79.13)		42.00
10	AFFILIATED MANAGERS GROUP, INC SR NOTES 6.375% DUE 8/15/2042	08/15/12	252.65	227.50	(25.15)		16.00
4	AFFILIATED MANAGERS	08/16/12	101.11	91.00	(10.11)		7.00
5	AFFILIATED MANAGERS	06/27/13	124.75	113.75	(11.00)		8.00
3	AFFILIATED MANAGERS	07/10/13	75.20	68.25	(6.95)		5.00
1	AFFILIATED MANAGERS	07/15/13	24.98	22.75	(2.23)		2.00
1	AFFILIATED MANAGERS	07/17/13	25.17	22.75	(2.42)		2.00
2	AFFILIATED MANAGERS	07/23/13	50.69	45.50	(5.19)		4.00
1	AFFILIATED MANAGERS	07/24/13	25.15	22.75	(2.40)		2.00
2	AFFILIATED MANAGERS	07/26/13	50.46	45.50	(4.96)		4.00
2	AFFILIATED MANAGERS	07/29/13	50.40	45.50	(4.90)		4.00
2	AFFILIATED MANAGERS	07/30/13	49.72	45.50	(4.22)		4.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
3	AFFILIATED MANAGERS	08/06/13	73.93	68.25	(5.68)		5.00
43	BB&T CORPORATION SER E NON-CUM PFD STK 5.625% PERPETUAL	07/25/12	1,070.57	875.05	(195.52)		61.00
22	BB&T CORPORATION	07/26/12	550.44	447.70	(102.74)		31.00
28	BB&T CORPORATION	08/07/12	704.57	569.80	(134.77)		40.00
29	BB&T CORPORATION	08/09/12	728.69	590.15	(138.54)		41.00
12	BB&T CORPORATION	06/04/13	300.54	244.20	(56.34)		17.00
3	BB&T CORPORATION	06/05/13	74.98	61.05	(13.93)		5.00
16	BB&T CORPORATION	06/11/13	383.86	325.60	(58.26)		23.00
6	BB&T CORPORATION	06/12/13	144.98	122.10	(22.88)		9.00
9	BB&T CORPORATION	07/02/13	216.68	183.15	(33.53)		13.00
4	BB&T CORPORATION	07/03/13	95.86	81.40	(14.46)		6.00
3	BB&T CORPORATION	07/05/13	70.70	61.05	(9.65)		5.00
10	BB&T CORPORATION	07/08/13	233.57	203.50	(30.07)		15.00
5	BB&T CORPORATION	07/25/13	116.54	101.75	(14.79)		8.00
6	BB&T CORPORATION	07/26/13	140.41	122.10	(18.31)		9.00
10	BB&T CORPORATION	07/29/13	234.32	203.50	(30.82)		15.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13

Account No.
780-04013

Page
13 of 164

EMATM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
2	BB&T CORPORATION	07/30/13	46.69	40.70	(5.99)		3.00
5	BB&T CORPORATION	08/08/13	111.60	101.75	(9.85)		8.00
11	BB&T CORPORATION	08/09/13	245.57	223.85	(21.72)		16.00
9	BB&T CORPORATION	08/12/13	203.49	183.15	(20.34)		13.00
16	BB&T CORPORATION	10/16/13	326.71	325.60	(1.11)		23.00
88	BANK OF NEW YORK MELLON SERIES C NON-CUM PFD STK 5.20% PERPETUAL	09/14/12	2,185.62	1,826.00	(359.62)		115.00
12	BANK OF NEW YORK MELLON	10/19/12	301.56	249.00	(52.56)		16.00
3	BANK OF NEW YORK MELLON	10/23/12	75.34	62.25	(13.09)		4.00
17	BANK OF NEW YORK MELLON	10/24/12	426.91	352.75	(74.16)		23.00
5	BANK OF NEW YORK MELLON	10/25/12	125.49	103.75	(21.74)		7.00
8	BANK OF NEW YORK MELLON	11/02/12	201.04	166.00	(35.04)		11.00
12	BANK OF NEW YORK MELLON	11/05/12	301.87	249.00	(52.87)		16.00
3	BANK OF NEW YORK MELLON	11/06/12	75.51	62.25	(13.26)		4.00
10	BANK OF NEW YORK MELLON	11/20/12	250.54	207.50	(43.04)		13.00
7	BANK OF NEW YORK MELLON	11/21/12	176.54	145.25	(31.29)		10.00
5	BANK OF NEW YORK MELLON	11/23/12	126.33	103.75	(22.58)		7.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
55	BANK OF NEW YORK MELLON	06/05/13	1,347.50	1,141.25	(206.25)		72.00
16	BANK OF NEW YORK MELLON	07/09/13	363.80	332.00	(31.80)		21.00
58	BARCLAYS BANK PLC 6.625% AMER DEP SHRS SER MAR 01 2049	10/01/10	1,414.62	1,400.12	(14.50)		97.00
39	BARCLAYS BANK PLC	10/04/10	950.82	941.46	(9.36)		65.00
12	BARCLAYS BANK PLC	08/19/11	245.21	289.68	44.47		20.00
8	BARCLAYS BANK PLC	08/22/11	162.79	193.12	30.33		14.00
75	BARCLAYS BANK PLC NEW MONEY SER 3 07.100% PERPETUAL	10/01/10	1,869.75	1,887.75	18.00		134.00
50	BARCLAYS BANK PLC	10/04/10	1,245.00	1,258.50	13.50		89.00
10	BARCLAYS BANK PLC	09/22/11	205.38	251.70	46.32		18.00
3	BARCLAYS BANK PLC	09/23/11	62.33	75.51	13.18		6.00
108	BARCLAYS BANK PLC AMERN DEP SHS SER 4 7.75% PERP	11/30/07	2,700.00	2,735.64	35.64		210.00
55	BARCLAYS BANK PLC AMERICAN DEP SHRS SRS 5 8.125% NON CUM PERP	01/20/11	1,395.35	1,395.35			112.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	BB & T CORPORATION NON-CUM PFD STK 5.20% SERIES F PERPETUAL	07/05/13	91.73	75.00	(16.73)		6.00
5	BB & T CORPORATION	07/10/13	114.37	93.75	(20.62)		7.00
5	BB & T CORPORATION	07/11/13	115.66	93.75	(21.91)		7.00
3	BB & T CORPORATION	07/12/13	69.52	56.25	(13.27)		4.00
8	BB & T CORPORATION	07/15/13	185.42	150.00	(35.42)		11.00
5	BB & T CORPORATION	07/16/13	115.40	93.75	(21.65)		7.00
3	BB & T CORPORATION	07/17/13	69.78	56.25	(13.53)		4.00
30	BOSTON PROPERTIES INC SERIES B CUM PRF 5.250%	03/19/13	743.04	570.60	(172.44)		40.00
25	BB&T CORPORATION SERIES G NON-CUM PERP 5.20% PREFERRED STOCK	04/26/13	620.26	470.00	(150.26)		33.00
22	BB&T CORPORATION	05/01/13	547.80	413.60	(134.20)		29.00
14	BB&T CORPORATION	05/02/13	349.30	263.20	(86.10)		19.00
24	BB&T CORPORATION	05/06/13	599.68	451.20	(148.48)		32.00
15	BB&T CORPORATION	05/15/13	375.22	282.00	(93.22)		20.00
10	BB&T CORPORATION	07/01/13	230.78	188.00	(42.78)		13.00

PLEASE SEE REVERSE SIDE

 Statement Period
 Year Ending 12/31/13

 Account No
 780-04013

 Page
 16 of 164

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
5	BB&T CORPORATION	07/02/13	116.40	94.00	(22.40)		7.00
3	BB&T CORPORATION	07/03/13	69.91	56.40	(13.51)		4.00
4	BB&T CORPORATION	07/05/13	91.10	75.20	(15.90)		6.00
5	BB&T CORPORATION	07/08/13	112.80	94.00	(18.80)		7.00
2	BB&T CORPORATION	07/09/13	45.31	37.60	(7.71)		3.00
13	BB&T CORPORATION	12/04/13	245.43	244.40	(1.03)		17.00
15	BB&T CORPORATION	12/05/13	281.59	282.00	0.41		20.00
8	BB&T CORPORATION	12/06/13	150.44	150.40	(0.04)		11.00
6	BB&T CORPORATION	12/12/13	111.90	112.80	0.90		8.00
12	BB&T CORPORATION	12/13/13	225.40	225.60	0.20		16.00
14	BB&T CORPORATION	12/16/13	266.11	263.20	(2.91)		19.00
31	U S BANCORP SERIES H NON-CUM 5.15% PFD STK PERPETUAL	05/01/13	778.10	619.07	(159.03)		40.00
27	U S BANCORP	05/02/13	677.84	539.19	(138.65)		35.00
3	U.S.BANCORP	05/03/13	75.60	59.91	(15.69)		4.00
35	CITIGROUP INC FIXED-FLTG SER J NON-CUM 7.125% PFD STK PERPETUAL	09/18/13	873.09	907.90	34.81		63.00

PLEASE SEE REVERSE SIDE
Page 17 of 164
Statement Period Year Ending 12/31/13
Account No. 780-04013



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	CITIGROUP INC	09/30/13	100.53	103.76	3.23		8.00
5	CITIGROUP INC	10/02/13	126.99	129.70	2.71		9.00
19	CITIGROUP INC	10/03/13	482.29	492.86	10.57		34.00
28	CITIGROUP INC FIXED-FLTG RATE NON-CUM 6.875% SERIES K PFD STK	10/25/13	697.15	709.52	12.37		
21	CITIGROUP INC	12/19/13	526.12	532.14	6.02		
62	THE CHARLES SCHWAB CORP NON-CUM SER B 6.00% PERPETUAL PFD STK	05/31/12	1,531.09	1,363.38	(167.71)		93.00
21	THE CHARLES SCHWAB	06/01/12	519.12	461.79	(57.33)		32.00
24	THE CHARLES SCHWAB	08/30/12	624.00	527.76	(96.24)		36.00
61	CITIGROUP INC NON-CUM PFD SERIES C 05.800% PERPETUAL	03/20/13	1,518.58	1,295.64	(222.94)		89.00
30	CITIGROUP INC	04/01/13	749.77	637.20	(112.57)		44.00
19	CITIGROUP INC	06/03/13	472.50	403.56	(68.94)		28.00
4	CITIGROUP INC	06/04/13	99.91	84.96	(14.95)		6.00
12	CITIGROUP INC	06/25/13	276.64	254.88	(21.76)		18.00
15	CITIGROUP INC	06/26/13	356.28	318.60	(37.68)		22.00

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
20	CITIGROUP CAPITAL XIII 7.875% FIX/FLT RATE TRST PFD DUE OCT 30 2040	10/05/10	520.60	545.00	24.40		40.00
43	CITIGROUP CAPITAL XIII	10/05/10	1,119.29	1,171.75	52.46		85.00
24	CITIGROUP CAPITAL XIII	10/08/10	627.98	654.00	26.02		48.00
7	CITIGROUP CAPITAL XIII	03/12/12	191.39	190.75	(0.64)		14.00
18	CITIGROUP CAPITAL XIII	03/13/12	499.44	490.50	(8.94)		36.00
7	CITIGROUP CAPITAL XIII	04/12/12	190.19	190.75	0.56		14.00
13	CITIGROUP CAPITAL XIII	04/16/12	353.20	354.25	1.05		26.00
2	CITIGROUP CAPITAL XIII	04/17/12	54.34	54.50	0.16		4.00
5	CITIGROUP CAPITAL XIII	07/12/12	140.56	136.25	(4.31)		10.00
9	CITIGROUP CAPITAL XIII	07/13/12	253.24	245.25	(7.99)		18.00
3	CITIGROUP CAPITAL XIII	07/16/12	84.81	81.75	(3.06)		6.00
43	CAPITAL ONE FINANCIAL CORP SERIES B NON-CUM 6.0% PERPETUAL PFD STK	08/14/12	1,066.83	934.82	(132.01)		65.00
23	CAPITAL ONE FINANCIAL	09/05/12	573.79	500.02	(73.77)		35.00
21	CAPITAL ONE FINANCIAL	09/06/12	523.96	456.54	(67.42)		32.00
4	CAPITAL ONE FINANCIAL	09/07/12	99.90	86.96	(12.94)		6.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
19	CAPITAL ONE FINANCIAL	09/10/12	474.59	413.06	(61.53)		29.00
4	CAPITAL ONE FINANCIAL	09/12/12	99.92	86.96	(12.96)		6.00
13	CAPITAL ONE FINANCIAL	09/13/12	324.71	282.62	(42.09)		20.00
12	CAPITAL ONE FINANCIAL	09/18/12	298.72	260.88	(37.84)		18.00
8	CAPITAL ONE FINANCIAL	09/19/12	199.24	173.92	(25.32)		12.00
22	CAPITAL ONE FINANCIAL	10/11/12	557.20	478.28	(78.92)		33.00
18	CAPITAL ONE FINANCIAL	10/25/12	452.57	391.32	(61.25)		27.00
11	CAPITAL ONE FINANCIAL	10/26/12	276.43	239.14	(37.29)		17.00
19	CAPITAL ONE FINANCIAL	06/05/13	473.80	413.06	(60.74)		29.00
14	CAPITAL ONE FINANCIAL	06/20/13	340.29	304.36	(35.93)		21.00
4	CAPITAL ONE FINANCIAL	06/21/13	97.60	86.96	(10.64)		6.00
74	COMCAST CORPORATION NOTES 5.00% DUE 12/15/2061	12/03/12	1,824.93	1,527.36	(297.57)		93.00
155	DB CONT CAP TRST II NEW MONEY 06.550% PERPETUAL	10/01/10	3,830.05	3,859.50	29.45		254.00
103	DB CONT CAP TRST II	10/04/10	2,547.64	2,564.70	17.06		169.00
5	DB CONT CAP TRST II	09/06/11	106.28	124.50	18.22		9.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13
Page 20 of 164
Account No 780-04013

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
10	DB CONT CAP TRST II	09/07/11	218.42	249.00	30.58		17.00
8	DB CONT CAP TRST II	09/08/11	173.75	199.20	25.45		14.00
5	DB CONT CAP TRST II	09/09/11	106.28	124.50	18.22		9.00
20	DB CONT CAP TRST II	02/29/12	476.08	498.00	21.92		33.00
4	DB CONT CAP TRST II	03/01/12	94.49	99.60	5.11		7.00
11	DTE ENERGY CO. (DTE) SERIES I CUM JR SUB DEBS 6.50% DUE DEC 1, 2061	12/12/11	282.15	265.98	(16.17)		18.00
8	DTE ENERGY CO. (DTE)	12/13/11	205.21	193.44	(11.77)		13.00
3	DTE ENERGY CO. (DTE)	03/21/12	80.55	72.54	(8.01)		5.00
3	DTE ENERGY CO. (DTE)	03/22/12	80.25	72.54	(7.71)		5.00
3	DTE ENERGY CO. (DTE)	03/26/12	81.48	72.54	(8.94)		5.00
3	DTE ENERGY CO. (DTE)	03/27/12	82.06	72.54	(9.52)		5.00
1	DTE ENERGY CO. (DTE)	03/28/12	27.29	24.18	(3.11)		2.00
57	DOMINION RESOURCES SERIES A JR SUB NOTE 8.375% JUNE 15 2079	10/01/10	1,659.27	1,467.18	(192.09)		120.00
53	DOMINION RESOURCES	10/04/10	1,557.99	1,364.22	(193.77)		111.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/13
Account No
780-04013

Page
21 of 164

x 99999999

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
19	DIGITAL REALTY TRUST INC 7.00% PERPETUAL PFD STK CUM REDEEMABLE SERIES E	09/15/11	474.60	412.49	(62.11)		34.00
2	DIGITAL REALTY TRUST INC	10/03/11	49.71	43.42	(6.29)		4.00
5	DIGITAL REALTY TRUST INC	10/04/11	124.19	108.55	(15.64)		9.00
1	DIGITAL REALTY TRUST INC	10/05/11	24.93	21.71	(3.22)		2.00
3	DIGITAL REALTY TRUST INC	10/06/11	74.86	65.13	(9.73)		6.00
2	DIGITAL REALTY TRUST INC	10/07/11	49.88	43.42	(6.46)		4.00
35	DIGITAL REALTY TRUST INC SER F CUM REDMBLE PFD STK 6.625% PERPETUAL	04/03/12	872.55	720.30	(152.25)		58.00
1	DIGITAL REALTY TRUST INC	07/05/13	24.82	20.58	(4.24)		2.00
2	DIGITAL REALTY TRUST INC	07/10/13	48.86	41.16	(7.70)		4.00
3	DIGITAL REALTY TRUST INC	07/11/13	73.43	61.74	(11.69)		5.00
2	DIGITAL REALTY TRUST INC	07/12/13	48.75	41.16	(7.59)		4.00
3	DIGITAL REALTY TRUST INC	07/15/13	73.59	61.74	(11.85)		5.00
2	DIGITAL REALTY TRUST INC	07/16/13	49.36	41.16	(8.20)		4.00
22	DTE ENERGY CO. SER C JUNIOR SUB DEBENTURES 05.250% DEC 01 2062	09/26/12	549.74	423.94	(125.80)		29.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
30	DUKE ENERGY CORP JUNIOR SUB DEBENTURES 5.125% DUE 1/15/2073	01/16/13	754.36	619.50	(134.86)		39.00
23	DUKE ENERGY CORP	02/05/13	572.47	474.95	(97.52)		30.00
38	DIGITAL REALTY TRUST INC SER G CUM REDMABLE PFD S 5.875% PERPETUAL	04/04/13	940.20	689.70	(250.50)		56.00
5	DIGITAL REALTY TRUST INC	07/03/13	117.54	90.75	(26.79)		8.00
6	DIGITAL REALTY TRUST INC	07/05/13	137.83	108.90	(28.93)		9.00
4	DIGITAL REALTY TRUST INC	07/08/13	91.26	72.60	(18.66)		6.00
13	ENTERGY TEXAS INC SERIES PFD STOCK	10/01/10	381.42	334.36	(47.06)		26.00
22	ENTERGY TEXAS INC	10/04/10	643.06	565.84	(77.22)		44.00
19	ENTERGY ARKANSAS SER PFD STK	10/08/10	475.00	444.22	(30.78)		28.00
19	ENTERGY ARKANSAS	10/21/10	472.15	444.22	(27.93)		28.00
19	ENTERGY LA LLC SERIES PFD STK	11/24/10	467.04	458.28	(8.76)		28.00

PLEASE SEE REVERSE SIDE
Page 23 of 164
Statement Period Year Ending 12/31/13
Account No. 780-04013

EMATM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
20	ENERGY MISSISSIPPI INC 6.00% PFD STK	04/14/11	491.80	477.20	(14.60)		30.00
19	ENERGY MISSISSIPPI INC	04/19/11	467.40	453.34	(14.06)		29.00
22	ENERGY ARKANSAS INC FIRST MORTGAGE BONDS 04.900% DEC 01 2052	12/07/12	551.17	445.28	(105.89)		27.00
23	ENERGY ARKANSAS INC NEW MONEY 04.750% JUN 01 2063	05/29/13	568.10	439.30	(128.80)		28.00
7	ENERGY ARKANSAS INC	06/14/13	153.30	133.70	(19.60)		9.00
1	ENERGY ARKANSAS INC	06/17/13	22.02	19.10	(2.92)		2.00
8	ENERGY ARKANSAS INC	06/18/13	175.08	152.80	(22.28)		10.00
3	ENERGY ARKANSAS INC	06/20/13	63.09	57.30	(5.79)		4.00
9	FIRST NIAGARA FINCL GRP (FNFG)FIXED-TO-FLTG RATE 8.625% PRPTUAL PFD SER B	01/03/12	232.75	250.74	17.99		20.00
15	FIRST NIAGARA FINCL GRP	01/04/12	386.20	417.90	31.70		33.00
1	FIRST NIAGARA FINCL GRP	01/05/12	25.94	27.86	1.92		3.00
6	FIRST NIAGARA FINCL GRP	01/11/12	155.53	167.16	11.63		13.00
6	FIRST NIAGARA FINCL GRP	01/12/12	156.16	167.16	11.00		13.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
6	FIRST NIAGARA FINCL GRP	01/13/12	157.24	167.16	9.92		13.00
2	FIRST NIAGARA FINCL GRP	01/17/12	52.57	55.72	3.15		5.00
3	FIRST NIAGARA FINCL GRP	02/10/12	81.55	83.58	2.03		7.00
8	FIRST NIAGARA FINCL GRP	02/14/12	217.36	222.88	5.52		18.00
5	FIRST NIAGARA FINCL GRP	02/16/12	135.77	139.30	3.53		11.00
4	FIRST NIAGARA FINCL GRP	02/17/12	110.06	111.44	1.38		9.00
4	FIRST NIAGARA FINCL GRP	02/21/12	111.35	111.44	0.09		9.00
2	FIRST NIAGARA FINCL GRP	02/22/12	55.81	55.72	(0.09)		5.00
2	FIRST NIAGARA FINCL GRP	02/23/12	55.66	55.72	0.06		5.00
1	FIRST NIAGARA FINCL GRP	02/24/12	27.90	27.86	(0.04)		3.00
21	ENERGY LOUISIANA LLC NEW MONEY 06.000% MAR 15 2040	10/01/10	576.45	505.89	(70.56)		32.00
14	ENERGY LOUISIANA LLC	10/04/10	380.66	337.26	(43.40)		21.00
16	ENERGY LOUISIANA LLC	06/18/13	406.40	385.44	(20.96)		24.00
3	ENERGY LOUISIANA LLC NEW MONEY 04.700% JUN 01 2063	07/31/13	58.95	58.05	(0.90)		4.00
4	ENERGY LOUISIANA LLC	08/01/13	77.59	77.40	(0.19)		5.00

EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	ENTERGY LOUISIANA LLC	08/02/13	78.30	77.40	(0.90)		5.00
2	ENTERGY LOUISIANA LLC	08/05/13	39.22	38.70	(0.52)		3.00
2	ENTERGY LOUISIANA LLC	08/06/13	38.96	38.70	(0.26)		3.00
3	ENTERGY LOUISIANA LLC	08/07/13	58.32	58.05	(0.27)		4.00
3	ENTERGY LOUISIANA LLC	08/08/13	58.46	58.05	(0.41)		4.00
2	ENTERGY LOUISIANA LLC	08/09/13	39.18	38.70	(0.48)		3.00
2	ENTERGY LOUISIANA LLC	08/12/13	39.78	38.70	(1.08)		3.00
3	ENTERGY LOUISIANA LLC	08/14/13	57.60	58.05	0.45		4.00
51	GENERAL ELEC CAP CORP CORP SENIOR NOTES 04.875% OCT 15 2052	10/03/12	1,259.83	1,041.42	(218.41)		63.00
23	GENERAL ELEC CAP CORP	10/05/12	571.98	469.66	(102.32)		29.00
36	GENERAL ELEC CAP CORP	10/05/12	895.27	735.12	(160.15)		44.00
22	GENERAL ELEC CAP CORP	10/09/12	548.43	449.24	(99.19)		27.00
15	GENERAL ELEC CAP CORP	10/11/12	375.75	306.30	(69.45)		19.00
21	GENERAL ELEC CAP CORP	11/02/12	525.56	428.82	(96.74)		26.00
3	GENERAL ELEC CAP CORP	11/05/12	75.08	61.26	(13.82)		4.00
14	GENERAL ELEC CAP CORP	11/16/12	349.68	285.88	(63.80)		18.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
33	THE GOLDMAN SACHS GRP INC. NON-CUM PFD STK 5.95% SERIES I PERPETUAL	10/18/12	829.06	705.87	(123.19)		50.00
32	THE GOLDMAN SACHS GRP	10/19/12	802.56	684.48	(118.08)		48.00
38	THE GOLDMAN SACHS GRP	10/25/12	949.86	812.82	(137.04)		57.00
30	THE GOLDMAN SACHS GRP	10/26/12	748.20	641.70	(106.50)		45.00
16	THE GOLDMAN SACHS GRP	11/14/12	395.22	342.24	(52.98)		24.00
15	THE GOLDMAN SACHS GRP	11/15/12	369.52	320.85	(48.67)		23.00
24	THE GOLDMAN SACHS GRP	11/16/12	589.67	513.36	(76.31)		36.00
151	GENERAL ELEC CAP CORP SENIOR NOTES 4.875% DUE 1/29/2053	01/23/13	3,729.96	3,062.28	(667.68)		184.00
3	GENERAL ELEC CAP CORP	07/03/13	72.07	60.84	(11.23)		4.00
7	GENERAL ELEC CAP CORP	07/05/13	165.72	141.96	(23.76)		9.00
9	GENERAL ELEC CAP CORP	07/08/13	210.87	182.52	(28.35)		11.00
155	GENERAL ELECTRIC CAPITAL CORP SENIOR NOTES 4.70% DUE MAY16,2053	05/10/13	3,877.95	3,010.10	(867.85)		183.00
33	GENERAL ELECTRIC CAPITAL	06/05/13	785.88	640.86	(145.02)		39.00

PLEASE SEE REVERSE SIDE
 Statement Period
 Year Ending 12/31/13
 Page 27 of 164
 Account No. 780-04013



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
76	GOLDMAN SACHS GROUP INC \$25 PAR SENIOR NOTES 6.125% NOV 01 2060	11/05/10	1,883.28	1,851.36	(31.92)		117.00
20	GOLDMAN SACHS GROUP INC	11/08/10	489.90	487.20	(2.70)		31.00
27	GOLDMAN SACHS GROUP INC	11/09/10	658.48	657.72	(0.76)		42.00
20	GOLDMAN SACHS GROUP INC	11/15/10	485.88	487.20	1.32		31.00
27	GOLDMAN SACHS GROUP INC	11/17/10	648.37	657.72	9.35		42.00
11	GOLDMAN SACHS GROUP INC	12/22/10	255.87	267.96	12.09		17.00
10	GOLDMAN SACHS GROUP INC	12/23/10	233.83	243.60	9.77		16.00
18	GOLDMAN SACHS GROUP INC	03/30/11	437.55	438.48	0.93		28.00
6	GOLDMAN SACHS GROUP INC	04/06/11	147.33	146.16	(1.17)		10.00
11	GOLDMAN SACHS GROUP INC	04/07/11	270.78	267.96	(2.82)		17.00
20	GOLDMAN SACHS GROUP INC	05/10/11	494.30	487.20	(7.10)		31.00
4	GOLDMAN SACHS GP \$25 PAR SENIOR NOTES 6.50% DUE 11/1/2061	11/03/11	98.99	100.92	1.93		7.00
3	GOLDMAN SACHS GP	11/04/11	74.25	75.69	1.44		5.00
2	GOLDMAN SACHS GP	11/07/11	49.50	50.46	0.96		4.00
38	GOLDMAN SACHS GP	11/10/11	934.80	958.74	23.94		62.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
27	GOLDMAN SACHS GP	11/14/11	664.74	681.21	16.47		44.00
11	GOLDMAN SACHS GP	12/08/11	270.25	277.53	7.28		18.00
16	GOLDMAN SACHS GP	12/09/11	394.84	403.68	8.84		26.00
28	GOLDMAN SACHS GP	12/13/11	690.20	706.44	16.24		46.00
6	GOLDMAN SACHS GP	12/16/11	148.57	151.38	2.81		10.00
14	GOLDMAN SACHS GP	12/19/11	347.63	353.22	5.59		23.00
7	GOLDMAN SACHS GP	12/20/11	174.37	176.61	2.24		12.00
6	GOLDMAN SACHS GP	02/10/12	154.61	151.38	(3.23)		10.00
8	GOLDMAN SACHS GP	02/13/12	206.49	201.84	(4.65)		13.00
8	GOLDMAN SACHS GP	02/14/12	206.96	201.84	(5.12)		13.00
67	HOSPITALITY PROP TRUST PFD STK 07.125% PERPETUAL	01/17/12	1,660.88	1,549.71	(111.17)		120.00
13	HOSPITALITY PROP TRUST	01/26/12	324.03	300.69	(23.34)		24.00
6	HOSPITALITY PROP TRUST	02/13/12	150.67	138.78	(11.89)		11.00
8	HOSPITALITY PROP TRUST	02/14/12	201.00	185.04	(15.96)		15.00
87	HEALTH CARE REIT INC (HCN) SER J CUM 6.50% REDEEMABLE PFD STK	03/06/12	2,179.76	1,979.25	(200.51)		142.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/13
Page 29 of 164
Account No. 780-04013

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
65	HARTFORD FINL SVCS GRP SER PFD STK	04/11/12	1,674.93	1,862.90	187.97		128.00
6	GOLDMAN SACHS GROUP INC 3M LIBOR + 75, 3.75% FLR NON-CUM FLOAT RATE PFD	10/01/10	127.74	108.30	(19.44)		6.00
27	GOLDMAN SACHS GROUP INC	10/04/10	572.67	487.35	(85.32)		26.00
18	HSBC HLDGS PLC SER A 6.20% PFD STK	10/04/10	436.68	444.60	7.92		28.00
7	HSBC HLDGS PLC	06/21/11	169.86	172.90	3.04		11.00
8	HSBC HLDGS PLC	06/22/11	194.26	197.60	3.34		13.00
4	HSBC HLDGS PLC	06/23/11	97.06	98.80	1.74		7.00
5	HSBC HLDGS PLC	07/05/11	122.09	123.50	1.41		8.00
11	HSBC HLDGS PLC	07/06/11	267.42	271.70	4.28		18.00
2	HSBC HLDGS PLC	07/07/11	48.62	49.40	0.78		4.00
112	HSBC HLDGS PLC SERIES 08.00% PFD STK	10/01/10	3,032.09	3,017.28	(14.81)		224.00
75	HSBC HLDGS PLC	10/04/10	2,027.25	2,020.50	(6.75)		150.00
15	HSBC HLDGS PLC	01/24/11	413.02	404.10	(8.92)		30.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
2	HSBC HLDGS PLC	01/25/11	55.00	53.88	(1.12)		4.00
9	HSBC HLDGS PLC	02/09/11	248.29	242.46	(5.83)		18.00
8	HSBC HLDGS PLC	02/10/11	220.57	215.52	(5.05)		16.00
7	HSBC HLDGS PLC	02/22/11	191.65	188.58	(3.07)		14.00
11	HSBC HLDGS PLC	02/23/11	301.38	296.34	(5.04)		22.00
7	HSBC HLDGS PLC	03/01/11	188.74	188.58	(0.16)		14.00
10	HSBC HLDGS PLC	03/02/11	270.77	269.40	(1.37)		20.00
6	HSBC HLDGS PLC	03/09/11	164.40	161.64	(2.76)		12.00
8	HSBC HLDGS PLC	03/10/11	218.81	215.52	(3.29)		16.00
3	HSBC HLDGS PLC	03/11/11	81.65	80.82	(0.83)		6.00
18	HSBC HLDGS PLC	05/24/11	502.33	484.92	(17.41)		36.00
5	HSBC HLDGS PLC	06/07/11	135.48	134.70	(0.78)		10.00
10	HSBC HLDGS PLC	06/08/11	271.25	269.40	(1.85)		20.00
5	HSBC HLDGS PLC	07/01/11	136.00	134.70	(1.30)		10.00
11	HSBC HLDGS PLC	07/05/11	300.54	296.34	(4.20)		22.00
12	HSBC HLDGS PLC	07/13/11	329.25	323.28	(5.97)		24.00
8	HSBC HLDGS PLC	07/14/11	221.35	215.52	(5.83)		16.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
19	HSBC HLDGS PLC	08/02/11	518.80	511.86	(6.94)		38.00
15	HSBC HLDGS PLC	08/18/11	397.15	404.10	6.95		30.00
14	HSBC HLDGS PLC	08/24/11	364.16	377.16	13.00		28.00
4	HSBC HLDGS PLC	08/25/11	104.87	107.76	2.89		8.00
15	HSBC HLDGS PLC	09/01/11	398.73	404.10	5.37		30.00
4	HSBC HLDGS PLC	09/02/11	106.33	107.76	1.43		8.00
9	HSBC HLDGS PLC	01/17/12	239.10	242.46	3.36		18.00
5	HSBC HLDGS PLC	01/18/12	132.74	134.70	1.96		10.00
14	HSBC HLDGS PLC	07/12/12	388.15	377.16	(10.99)		28.00
10	HSBC HLDGS PLC	07/13/12	277.81	269.40	(8.41)		20.00
17	HSBC HLDGS PLC	08/07/12	472.82	457.98	(14.84)		34.00
3	HSBC HLDGS PLC	08/08/12	83.51	80.82	(2.69)		6.00
33	ING GROEP NV ING PERPETUAL DEBT SEC 6.125%	10/01/10	748.77	763.95	15.18		51.00
21	ING GROEP NV	10/04/10	476.28	486.15	9.87		33.00
3	ING GROEP NV	02/14/11	63.98	69.45	5.47		5.00
41	ING GROEP NV	02/18/11	889.62	949.15	59.53		63.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
13	ING GROEP NV	05/06/11	287.99	300.95	12.96		20.00
17	ING GROEP NV	05/09/11	378.58	393.55	14.97		27.00
9	ING GROEP NV	12/06/11	150.06	208.35	58.29		14.00
6	ING GROEP NV	12/09/11	98.56	138.90	40.34		10.00
7	ING GROEP NV	12/12/11	113.91	162.05	48.14		11.00
5	ING GROEP NV	12/13/11	82.05	115.75	33.70		8.00
13	ING GROEP NV	01/23/12	238.58	300.95	62.37		20.00
8	ING GROEP NV	01/24/12	146.66	185.20	38.54		13.00
6	ING GROEP NV	01/25/12	111.22	138.90	27.68		10.00
1	ING GROEP NV	01/26/12	18.80	23.15	4.35		2.00
22	KIMCO REALTY CORP CLASS J CUM REDEEMABLE 5.50% PERPETUAL	07/17/12	550.02	427.90	(122.12)		31.00
6	KIMCO REALTY CORP	08/17/12	145.97	116.70	(29.27)		9.00
6	KIMCO REALTY CORP	08/20/12	146.46	116.70	(29.76)		9.00
2	KIMCO REALTY CORP	08/21/12	48.87	38.90	(9.97)		3.00
38	KIMCO REALTY CORP CUM PERPETUAL CLASS K 5.625% REDEEMABLE PFD ST	12/04/12	935.78	746.70	(189.08)		54.00

EMATM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
34	KIMCO REALTY CORP 6.90% CUM PFD STK SER H, PERPETUAL	10/01/10	841.50	809.88	(31.62)		59.00
22	KIMCO REALTY CORP	10/04/10	544.06	524.04	(20.02)		38.00
10	KIMCO REALTY CORP	12/08/10	246.03	238.20	(7.83)		18.00
6	KIMCO REALTY CORP	12/09/10	148.04	142.92	(5.12)		11.00
4	KIMCO REALTY CORP	12/10/10	98.80	95.28	(3.52)		7.00
69	KIMCO REALTY CORP (KIM) CLASS I CUM REDMBLE PFD STK 6.00% PERPETUAL	03/12/12	1,717.30	1,440.03	(277.27)		104.00
35	KIMCO REALTY CORP (KIM)	03/15/12	864.50	730.45	(134.05)		53.00
51	JPMORGAN CHASE & CO. SERIES O NON-CUM 5.50% PFD STK PERPETUAL	08/21/12	1,268.97	1,049.07	(219.90)		71.00
14	JPMORGAN CHASE & CO	09/06/12	350.00	287.98	(62.02)		20.00
23	JPMORGAN CHASE & CO.	09/14/12	573.99	473.11	(100.88)		32.00
22	JPMORGAN CHASE & CO.	09/26/12	547.71	452.54	(95.17)		31.00
30	JPMORGAN CHASE & CO.	09/28/12	746.25	617.10	(129.15)		42.00
18	JPMORGAN CHASE & CO.	10/16/12	454.79	370.26	(84.53)		25.00
3	JPMORGAN CHASE & CO.	10/17/12	75.88	61.71	(14.17)		5.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
18	JPMORGAN CHASE & CO.	06/03/13	449.01	370.26	(78.75)		25.00
26	JPMORGAN CHASE & CO.	06/04/13	648.07	534.82	(113.25)		36.00
3	JPMORGAN CHASE & CO.	06/04/13	74.85	61.71	(13.14)		5.00
22	JPMORGAN CHASE & CO.	06/11/13	523.85	452.54	(71.31)		31.00
39	JPMORGAN CHASE & CO.	06/12/13	908.48	802.23	(106.25)		54.00
9	JPMORGAN CHASE & CO.	08/08/13	199.01	185.13	(13.88)		13.00
25	JPMORGAN CHASE & CO.	08/09/13	552.40	514.25	(38.15)		35.00
38	JPMORGAN CHASE & CO NON-CUM PFD STK SERIES P 05.450% PERPETUAL	01/30/13	939.63	770.64	(168.99)		52.00
37	JPMORGAN CHASE & CO	01/31/13	915.50	750.36	(165.14)		51.00
31	JPMORGAN CHASE & CO	02/04/13	769.85	628.68	(141.17)		43.00
7	JPMORGAN CHASE & CO	02/05/13	173.95	141.96	(31.99)		10.00
24	JPMORGAN CHASE & CO	04/16/13	607.37	486.72	(120.65)		33.00
10	JPMORGAN CHASE & CO	05/29/13	252.35	202.80	(49.55)		14.00
7	JPMORGAN CHASE & CO	05/30/13	177.50	141.96	(35.54)		10.00
8	JPMORGAN CHASE & CO	07/19/13	190.78	162.24	(28.54)		11.00
8	JPMORGAN CHASE & CO	07/22/13	190.31	162.24	(28.07)		11.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
7	JPMORGAN CHASE & CO	07/23/13	165.97	141.96	(24.01)		10.00
38	INTERSTATE POWER & LIGHT NEW MONEY SER D 05.100% PERPETUAL	03/15/13	953.42	793.44	(159.98)		49.00
215	INTEGRYS ENERGY GRP, INC JR SUBORDINATED NTS 2013 6% DUE 2073	08/14/13	5,294.81	5,149.25	(145.56)		323.00
36	METLIFE INC NON CUM PFD STK SER B 06.500% PERPETUAL	08/05/13	901.80	896.40	(5.40)		59.00
35	LLOYDS BANKING GRP PLC PINES SENIOR NOTES 07.750% JUL 15 2050	10/01/10	931.00	932.75	1.75		68.00
23	LLOYDS BANKING GRP PLC	10/04/10	613.87	612.95	(0.92)		45.00
19	LLOYDS BANKING GRP PLC	11/15/10	496.74	506.35	9.61		37.00
14	LLOYDS BANKING GRP PLC	11/16/10	364.18	373.10	8.92		28.00
4	LLOYDS BANKING GRP PLC	11/17/10	104.00	106.60	2.60		8.00
9	LLOYDS BANKING GRP PLC	02/03/11	232.48	239.85	7.37		18.00
10	LLOYDS BANKING GRP PLC	02/04/11	257.20	266.50	9.30		20.00
39	LLOYDS BANKING GRP PLC	08/29/11	994.18	1,039.35	45.17		76.00
3	LLOYDS BANKING GRP PLC	08/31/11	77.95	79.95	2.00		6.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
17	LLOYDS BANKING GRP PLC	09/02/11	433.65	453.05	19.40		33.00
10	LLOYDS BANKING GRP PLC	09/29/11	250.15	266.50	16.35		20.00
8	LLOYDS BANKING GRP PLC	09/30/11	200.06	213.20	13.14		16.00
1	LLOYDS BANKING GRP PLC	10/03/11	24.96	26.65	1.69		2.00
5	LLOYDS BANKING GRP PLC	10/27/11	129.00	133.25	4.25		10.00
4	LLOYDS BANKING GRP PLC	10/31/11	102.06	106.60	4.54		8.00
5	LLOYDS BANKING GRP PLC	11/01/11	126.80	133.25	6.45		10.00
4	LLOYDS BANKING GRP PLC	11/02/11	101.94	106.60	4.66		8.00
2	LLOYDS BANKING GRP PLC	11/03/11	51.12	53.30	2.18		4.00
3	LLOYDS BANKING GRP PLC	11/04/11	76.67	79.95	3.28		6.00
1	LLOYDS BANKING GRP PLC	11/07/11	25.76	26.65	0.89		2.00
16	LLOYDS BANKING GRP PLC	11/09/11	408.00	426.40	18.40		31.00
8	LLOYDS BANKING GRP PLC	11/17/11	202.02	213.20	11.18		16.00
27	LLOYDS BANKING GRP PLC	11/18/11	687.71	719.55	31.84		53.00
25	LLOYDS BANKING GRP PLC	11/22/11	633.22	666.25	33.03		49.00
8	LLOYDS BANKING GRP PLC	12/23/11	203.26	213.20	9.94		16.00
5	LLOYDS BANKING GRP PLC	12/27/11	127.47	133.25	5.78		10.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
5	LLOYDS BANKING GRP PLC	12/28/11	127.13	133.25	6.12		10.00
3	LLOYDS BANKING GRP PLC	12/29/11	76.33	79.95	3.62		6.00
2	LLOYDS BANKING GRP PLC	12/30/11	50.85	53.30	2.45		4.00
2	LLOYDS BANKING GRP PLC	01/03/12	51.12	53.30	2.18		4.00
10	LLOYDS BANKING GRP PLC	01/10/12	257.15	266.50	9.35		20.00
9	LLOYDS BANKING GRP PLC	01/11/12	231.17	239.85	8.68		18.00
4	LLOYDS BANKING GRP PLC	01/12/12	102.69	106.60	3.91		8.00
21	LLOYDS BANKING GRP PLC	03/01/12	549.69	559.65	9.96		41.00
4	LLOYDS BANKING GRP PLC	03/02/12	105.38	106.60	1.22		8.00
2	LLOYDS BANKING GRP PLC	03/05/12	52.61	53.30	0.69		4.00
24	LLOYDS BANKING GRP PLC	06/27/12	628.80	639.60	10.80		47.00
35	NATL RETAIL PPTY INC (NNN) SER D CUM 6.625% REDEEMABLE PFD STK	02/22/12	877.16	775.25	(101.91)		58.00
33	NATL RETAIL PPTY INC	02/23/12	828.96	730.95	(98.01)		55.00
21	NATL RETAIL PPTY INC	02/29/12	525.70	465.15	(60.55)		35.00
34	NEXTERA ENERGY CAPITAL SER G PFD STK	04/11/12	858.04	710.60	(147.44)		49.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
34	NEXTERA ENERGY CAPITAL SERIES H JR SUB DEB 5.625% DUE 06/15/2072	06/13/12	841.51	685.44	(156.07)		48.00
1	NEXTERA ENERGY CAPITAL	07/03/13	23.83	20.16	(3.67)		2.00
1	NEXTERA ENERGY CAPITAL	07/05/13	23.50	20.16	(3.34)		2.00
3	NEXTERA ENERGY CAPITAL	07/08/13	70.16	60.48	(9.68)		5.00
3	NEXTERA ENERGY CAPITAL	07/09/13	70.09	60.48	(9.61)		5.00
4	NEXTERA ENERGY CAPITAL	07/10/13	93.71	80.64	(13.07)		6.00
2	NEXTERA ENERGY CAPITAL	07/11/13	47.26	40.32	(6.94)		3.00
1	NEXTERA ENERGY CAPITAL	07/12/13	23.79	20.16	(3.63)		2.00
73	NEXTERA ENERGY CAPITAL CUM SERIES I JR SUB DEB 5.125% DUE 11/15/2072	11/16/12	1,800.39	1,350.50	(449.89)		94.00
25	NEXTERA ENERGY CAPITAL	11/20/12	613.75	462.50	(151.25)		33.00
29	NEXTERA ENERGY CAPITAL	11/13/13	550.63	536.50	(14.13)		38.00
7	NEXTERA ENERGY CAPITAL	11/14/13	133.05	129.50	(3.55)		9.00
6	NEXTERA ENERGY CAPITAL	11/15/13	114.13	111.00	(3.13)		8.00
30	NEXTERA ENERGY CAP HLDGS SERIES J JR SUB DEBENTUR 5.00% DUE 1/15/2073	01/17/13	741.90	547.80	(194.10)		38.00

EMATM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
12	NEXTERA ENERGY CAP HLDGS	10/23/13	234.57	219.12	(15.45)		15.00
8	NEXTERA ENERGY CAP HLDGS	10/24/13	156.17	146.08	(10.09)		10.00
3	NEXTERA ENERGY CAP HLDGS	10/25/13	58.54	54.78	(3.76)		4.00
2	NEXTERA ENERGY CAP HLDGS	10/28/13	39.33	36.52	(2.81)		3.00
5	NATIONAL RETAIL PROPERTI SERIES E CUM REDEEMABLE 5.70% PFD STK PERPETUAL	06/13/13	114.82	95.00	(19.82)		8.00
1	NATIONAL RETAIL PROPERTI	06/14/13	23.29	19.00	(4.29)		2.00
4	NATIONAL RETAIL PROPERTI	06/17/13	93.73	76.00	(17.73)		6.00
3	NATIONAL RETAIL PROPERTI	06/18/13	69.47	57.00	(12.47)		5.00
3	NATIONAL RETAIL PROPERTI	06/19/13	69.59	57.00	(12.59)		5.00
5	NATIONAL RETAIL PROPERTI	06/20/13	112.90	95.00	(17.90)		8.00
4	NATIONAL RETAIL PROPERTI	06/21/13	89.17	76.00	(13.17)		6.00
5	NATIONAL RETAIL PROPERTI	06/24/13	105.87	95.00	(10.87)		8.00
3	NATIONAL RETAIL PROPERTI	06/25/13	63.92	57.00	(6.92)		5.00
5	NATIONAL RETAIL PROPERTI	06/26/13	109.47	95.00	(14.47)		8.00
1	NATIONAL RETAIL PROPERTI	07/03/13	24.04	19.00	(5.04)		2.00
4	NATIONAL RETAIL PROPERTI	07/05/13	95.24	76.00	(19.24)		6.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
8	NATIONAL RETAIL PROPERTI	07/08/13	190.13	152.00	(38.13)		12.00
3	NATIONAL RETAIL PROPERTI	07/09/13	71.70	57.00	(14.70)		5.00
3	NATIONAL RETAIL PROPERTI	07/10/13	71.59	57.00	(14.59)		5.00
4	NATIONAL RETAIL PROPERTI	07/31/13	87.76	76.00	(11.76)		6.00
8	NATIONAL RETAIL PROPERTI	08/01/13	177.36	152.00	(25.36)		12.00
3	NATIONAL RETAIL PROPERTI	08/02/13	66.34	57.00	(9.34)		5.00
2	NATIONAL RETAIL PROPERTI	08/05/13	43.57	38.00	(5.57)		3.00
5	NATIONAL RETAIL PROPERTI	08/06/13	106.73	95.00	(11.73)		8.00
1	NATIONAL RETAIL PROPERTI	08/07/13	21.25	19.00	(2.25)		2.00
2	NATIONAL RETAIL PROPERTI	08/08/13	42.62	38.00	(4.62)		3.00
51	MORGAN STANLEY NEW MONEY SER A FLT% PERPETUAL	10/01/10	1,031.73	958.80	(72.93)		53.00
33	MORGAN STANLEY	10/04/10	667.26	620.40	(46.86)		34.00
30	MORGAN STANLEY CAP TRVII CAPITAL SECURITIES 06.60% OCT 15 2066	10/04/10	744.90	729.00	(15.90)		50.00
21	MORGAN STANLEY CAP TRVII	10/04/11	410.33	510.30	99.97		35.00
16	MORGAN STANLEY CAP TRVII	10/05/11	327.40	388.80	61.40		27.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
1	MORGAN STANLEY CAP TRVII	10/06/11	20.90	24.30	3.40		2.00
5	MORGAN STANLEY CAP VIII CAPITAL SECURITIES 6.45% APRIL 15, 2067	05/27/11	123.86	119.10	(4.76)		9.00
5	MORGAN STANLEY CAP VIII	05/31/11	123.71	119.10	(4.61)		9.00
1	MORGAN STANLEY CAP VIII	06/01/11	24.71	23.82	(0.89)		2.00
7	MORGAN STANLEY CAP VIII	07/13/11	170.68	166.74	(3.94)		12.00
6	MORGAN STANLEY CAP VIII	07/14/11	147.53	142.92	(4.61)		10.00
7	MORGAN STANLEY CAP VIII	07/15/11	172.21	166.74	(5.47)		12.00
6	MORGAN STANLEY FIXED-FLTG SER E NON-CUM 7.125% PFD STK PERPETUAL	09/26/13	151.08	156.60	5.52		11.00
13	MORGAN STANLEY	10/03/13	328.35	339.30	10.95		24.00
5	MORGAN STANLEY	10/04/13	126.75	130.50	3.75		9.00
9	MORGAN STANLEY	10/07/13	228.84	234.90	6.06		17.00
2	MORGAN STANLEY	10/08/13	50.79	52.20	1.41		4.00
18	MORGAN STANLEY	10/15/13	458.60	469.80	11.20		33.00
2	MORGAN STANLEY	10/16/13	51.26	52.20	0.94		4.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/13
Page 42 of 164
Account No. 780-04013

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
14	CITIGROUP CAPITAL XVII TRUST PREFERRED SECS 6.350% MAR 15 2067	10/01/10	323.92	350.70	26.78		23.00
25	CITIGROUP CAPITAL XVII	10/04/10	579.35	626.25	46.90		40.00
5	CITIGROUP CAPITAL XVII	08/18/11	111.29	125.25	13.96		8.00
7	CITIGROUP CAPITAL XVII	08/19/11	155.64	175.35	19.71		12.00
9	CITIGROUP CAPITAL XVII	08/22/11	200.88	225.45	24.57		15.00
55	ING GROUP NV GLOBAL SUB DEBT SECS 7.050% PERPETUAL NON CUM	10/01/10	1,312.21	1,385.45	73.24		97.00
53	ING GROUP NV	10/04/10	1,264.24	1,335.07	70.83		94.00
5	ING GROUP NV	03/30/11	114.32	125.95	11.63		9.00
5	ING GROUP NV	03/31/11	115.33	125.95	10.62		9.00
5	ING GROUP NV	04/01/11	116.18	125.95	9.77		9.00
5	ING GROUP NV	04/04/11	116.11	125.95	9.84		9.00
3	ING GROUP NV	05/03/11	70.91	75.57	4.66		6.00
4	ING GROUP NV	05/04/11	94.84	100.76	5.92		8.00
10	ING GROUP NV	05/05/11	237.61	251.90	14.29		18.00
3	ING GROUP NV	05/06/11	71.22	75.57	4.35		6.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
5	ING GROUP NV	12/06/11	91.99	125.95	33.96		9.00
10	ING GROUP NV	12/08/11	179.37	251.90	72.53		18.00
3	ING GROUP NV	12/09/11	54.16	75.57	21.41		6.00
3	ING GROUP NV	12/12/11	53.64	75.57	21.93		6.00
3	ING GROUP NV	12/13/11	54.16	75.57	21.41		6.00
9	ING GROUP NV	01/24/12	184.42	226.71	42.29		16.00
5	ING GROUP NV	01/25/12	103.25	125.95	22.70		9.00
8	ING GROUP NV	01/26/12	168.72	201.52	32.80		15.00
1	ING GROUP NV	01/27/12	21.17	25.19	4.02		2.00
19	ING GROUP NV GLOBAL DEBT SECS 7.20% PERPETUAL CUM	10/01/10	458.56	482.60	24.04		35.00
31	ING GROUP NV	10/04/10	747.10	787.40	40.30		56.00
6	ING GROUP NV	03/17/11	140.14	152.40	12.26		11.00
7	ING GROUP NV	03/18/11	164.04	177.80	13.76		13.00
3	ING GROUP NV	03/21/11	70.51	76.20	5.69		6.00
2	ING GROUP NV	03/22/11	47.04	50.80	3.76		4.00
4	ING GROUP NV	03/23/11	93.72	101.60	7.88		8.00

PLEASE SEE REVERSE SIDE

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
3	ING GROUP NV	03/30/11	70.12	76.20	6.08		6.00
3	ING GROUP NV	03/31/11	70.57	76.20	5.63		6.00
5	ING GROUP NV	04/01/11	118.71	127.00	8.29		9.00
5	ING GROUP NV	04/04/11	118.53	127.00	8.47		9.00
4	ING GROUP NV	04/05/11	95.34	101.60	6.26		8.00
4	ING GROUP NV	05/02/11	95.11	101.60	6.49		8.00
7	ING GROUP NV	05/03/11	167.71	177.80	10.09		13.00
7	ING GROUP NV	05/04/11	168.79	177.80	9.01		13.00
5	ING GROUP NV	05/05/11	120.86	127.00	6.14		9.00
9	ING GROUP NV	03/15/12	214.42	228.60	14.18		17.00
6	ING GROUP NV	03/16/12	142.88	152.40	9.52		11.00
5	ING GROUP NV	03/19/12	119.21	127.00	7.79		9.00
9	ING GROUP NV	03/20/12	214.65	228.60	13.95		17.00
5	ING GROUP NV	03/21/12	119.29	127.00	7.71		9.00
54	CITIGROUP CAP TRUST IX CAP TRUST PFD SEC 6.00% FEB 14 2033	10/01/10	1,247.94	1,355.40	107.46		81.00
35	CITIGROUP CAP TRUST IX	10/04/10	801.85	878.50	76.65		53.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
6	CITIGROUP CAP TRUST IX	05/20/11	141.93	150.60	8.67		9.00
4	CITIGROUP CAP TRUST IX	05/23/11	94.75	100.40	5.65		6.00
7	CITIGROUP CAP TRUST IX	05/24/11	166.79	175.70	8.91		11.00
5	CITIGROUP CAP TRUST IX	05/25/11	119.70	125.50	5.80		8.00
8	CITIGROUP CAP TRUST IX	07/14/11	188.30	200.80	12.50		12.00
20	CITIGROUP CAP TRUST IX	07/15/11	472.60	502.00	29.40		30.00
6	CITIGROUP CAP TRUST IX	07/27/11	141.98	150.60	8.62		9.00
6	CITIGROUP CAP TRUST IX	07/28/11	140.52	150.60	10.08		9.00
5	CITIGROUP CAP TRUST IX	07/29/11	115.74	125.50	9.76		8.00
3	CITIGROUP CAP TRUST IX	08/01/11	69.84	75.30	5.46		5.00
2	CITIGROUP CAP TRUST IX	08/02/11	47.04	50.20	3.16		3.00
11	CITIGROUP CAP TRUST IX	05/17/12	255.27	276.10	20.83		17.00
11	CITIGROUP CAP TRUST IX	05/18/12	252.10	276.10	24.00		17.00
74	MORGAN STANLEY CP TR III CAP TRUST SEC 6.250% MAR 01 2033	10/01/10	1,768.72	1,775.26	6.54		116.00
50	MORGAN STANLEY CP TR III	10/04/10	1,194.93	1,199.50	4.57		79.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
53	MORGAN STANLEY CAP TR IV DEF INT TR PFD SECS 06.250% APRIL 1 2033	10/01/10	1,275.51	1,255.04	(20.47)		83.00
35	MORGAN STANLEY CAP TR IV	10/04/10	839.41	828.80	(10.61)		55.00
9	MORGAN STANLEY CAP TR IV	01/29/13	225.56	213.12	(12.44)		15.00
5	MORGAN STANLEY CAP TR IV	01/30/13	125.02	118.40	(6.62)		8.00
3	MORGAN STANLEY CAP TR IV	01/31/13	74.81	71.04	(3.77)		5.00
2	MORGAN STANLEY CAP TR IV	02/01/13	50.01	47.36	(2.65)		4.00
2	MORGAN STANLEY CAP TR IV	02/04/13	49.94	47.36	(2.58)		4.00
45	MORGAN STANLEY CAP TR V DEF INT TR PFD SECS 5.75% JUL 15 2033	10/01/10	1,072.71	1,006.65	(66.06)		65.00
30	MORGAN STANLEY CAP TR V	10/04/10	718.04	671.10	(46.94)		44.00
7	CITIGROUP CAPITAL XI TRUST PFD SECS CUM 06.000% SEP 27 2034	08/04/11	161.27	174.16	12.89		11.00
8	CITIGROUP CAPITAL XI	08/05/11	175.76	199.04	23.28		12.00
11	CITIGROUP CAPITAL XI	08/08/11	225.89	273.68	47.79		17.00
35	CITIGROUP CAPITAL XI	08/09/11	747.92	870.80	122.88		53.00

PLEASE SEE REVERSE SIDE
Page 47 of 164
Statement Period Year Ending 12/31/13
Account No. 780-04013

EMASM Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
13	ING GROEP N.V. PERP HYBRID CAP SECS 6.375% MAR 01 2049	03/23/12	284.17	308.10	23.93		21.00
9	ING GROEP N.V.	03/26/12	197.75	213.30	15.55		15.00
10	ING GROEP N.V.	03/27/12	219.18	237.00	17.82		16.00
8	ING GROEP N.V.	04/11/12	169.80	189.60	19.80		13.00
8	ING GROEP N.V.	04/12/12	172.40	189.60	17.20		13.00
8	ING GROEP N.V.	04/13/12	173.04	189.60	16.56		13.00
23	DB CONT CAP TRUST III CUM TR PFD SEC 7 60% PERPETUAL	10/04/10	605.87	597.08	(8.79)		44.00
38	DB CONT CAP TRUST III	07/06/11	973.61	986.48	12.87		73.00
6	DB CONT CAP TRUST III	07/08/11	153.35	155.76	2.41		12.00
9	DB CONT CAP TRUST III	07/11/11	228.82	233.64	4.82		18.00
5	DB CONT CAP TRUST III	07/12/11	126.10	129.80	3.70		10.00
64	PUBLIC STORAGE (PSA) CUM PFD SHARES, SER T 5 75% PERPETUAL	03/08/12	1,587.39	1,350.40	(236.99)		92.00
14	PUBLIC STORAGE (PSA)	03/13/12	348.46	295.40	(53.06)		21.00

PLEASE SEE REVERSE SIDE
Page 48 of 164
Statement Period Year Ending 12/31/13
Account No. 780-04013

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
57	PNC FINANCIAL SERVICES SER P PFD STK	04/23/12	1,423.86	1,439.25	15.39		88.00
12	PNC FINANCIAL SERVICES	04/25/12	302.28	303.00	0.72		19.00
20	PNC FINANCIAL SERVICES	05/08/12	506.38	505.00	(1.38)		31.00
21	PNC FINANCIAL SERVICES	05/16/12	525.28	530.25	4.97		33.00
27	PNC FINANCIAL SERVICES	05/17/12	670.02	681.75	11.73		42.00
27	PNC FINANCIAL SERVICES	06/01/12	678.24	681.75	3.51		42.00
31	PNC FINANCIAL SERVICES	06/26/12	804.45	782.75	(21.70)		48.00
73	PNC FINANCIAL SERVICES	01/24/13	2,005.31	1,843.25	(162.06)		112.00
28	PNC FINANCIAL SERVICES	03/01/13	772.80	707.00	(65.80)		43.00
24	PNC FINANCIAL SERVICES	03/07/13	663.60	606.00	(57.60)		37.00
5	PNC FINANCIAL SERVICES	04/04/13	138.42	126.25	(12.17)		8.00
8	PNC FINANCIAL SERVICES	04/05/13	221.43	202.00	(19.43)		13.00
8	PNC FINANCIAL SERVICES	04/08/13	221.75	202.00	(19.75)		13.00
11	PNC FINANCIAL SERVICES	06/19/13	295.45	277.75	(17.70)		17.00
9	PNC FINANCIAL SERVICES	06/20/13	236.23	227.25	(8.98)		14.00

PLEASE SEE REVERSE SIDE
 Page 49 of 164
 Statement Period
 Year Ending 12/31/13
 Account No 780-04013



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
70	PS BUSINESS PARKS, INC SER T CUM REDEEMABLE PFD STK 6.00% PERPETUAL	05/04/12	1,743.27	1,414.00	(329.27)		105.00
14	PS BUSINESS PARKS, INC	05/11/12	346.70	282.80	(63.90)		21.00
21	PS BUSINESS PARKS, INC	05/15/12	515.03	424.20	(90.83)		32.00
62	PROTECTIVE LIFE CORP CUM SUB DEBENTURES 6.25% DUE MAY 15 2042	05/17/12	1,528.77	1,345.40	(183.37)		97.00
8	PROTECTIVE LIFE CORP	11/13/13	179.62	173.60	(6.02)		13.00
3	PROTECTIVE LIFE CORP	11/14/13	68.21	65.10	(3.11)		5.00
2	PROTECTIVE LIFE CORP	11/15/13	45.93	43.40	(2.53)		4.00
2	PROTECTIVE LIFE CORP	11/18/13	45.86	43.40	(2.46)		4.00
2	PROTECTIVE LIFE CORP	11/19/13	46.13	43.40	(2.73)		4.00
35	PUBLIC STORAGE CUM PFD SHARES, SER U 5.625% PERPETUAL	06/07/12	867.42	707.35	(160.07)		50.00
8	PROTECTIVE LIFE CORP CUM SUB DEBENTURES 6.00% DUE 9/1/2042	08/22/12	200.55	169.68	(30.87)		12.00
10	PROTECTIVE LIFE CORP	08/23/12	251.28	212.10	(39.18)		15.00
4	PROTECTIVE LIFE CORP	08/24/12	100.89	84.84	(16.05)		6.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
1	PROTECTIVE LIFE CORP	07/03/13	24.77	21.21	(3.56)		2.00
4	PROTECTIVE LIFE CORP	07/11/13	98.29	84.84	(13.45)		6.00
1	PROTECTIVE LIFE CORP	07/12/13	24.84	21.21	(3.63)		2.00
6	PROTECTIVE LIFE CORP	07/15/13	148.78	127.26	(21.52)		9.00
1	PROTECTIVE LIFE CORP	07/16/13	24.81	21.21	(3.60)		2.00
2	PROTECTIVE LIFE CORP	07/17/13	49.78	42.42	(7.36)		3.00
1	PROTECTIVE LIFE CORP	07/18/13	24.91	21.21	(3.70)		2.00
1	PROTECTIVE LIFE CORP	07/19/13	24.94	21.21	(3.73)		2.00
1	PROTECTIVE LIFE CORP	07/22/13	24.96	21.21	(3.75)		2.00
22	PS BUSINESS PARKS INC SER U CUM PFD STK 05.750% PERPETUAL	09/06/12	549.58	422.62	(126.96)		32.00
22	PUBLIC STORAGE SERIES V CUM PFD SHS 05.375% PERPETUAL	09/12/12	543.72	429.66	(114.06)		30.00
53	PARTNERRE LTD SER D CUM RED PFD SHRS 06.500% PERPETUAL	10/01/10	1,316.52	1,200.45	(116.07)		87.00
64	PARTNERRE LTD	10/04/10	1,600.00	1,449.60	(150.40)		104.00

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/13
Account No
780-04013

Page
51 of 164

x 99999999



Fiscal Statement

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
19	PUBLIC STORAGE SERIES P CUM PFD SHARES 6.50% PERPETUAL	10/07/10	474.43	451.25	(23.18)		31.00
89	PRUDENTIAL FINCL INC JR SUBORDINATED NOTES 5.75% DUE 12/15/2052	11/29/12	2,198.18	1,879.68	(318.50)		128.00
30	PUBLIC STORAGE CUM PFD SHARES SERIES W 05.200% PERPETUAL	01/16/13	749.57	565.50	(184.07)		39.00
15	PUBLIC STORAGE	01/30/13	372.15	282.75	(89.40)		20.00
42	PUBLIC STORAGE	10/02/13	841.68	791.70	(49.98)		55.00
53	PARTNERRE LTD SERIES F NON-CUM REDMBLE PFD SHS 5.875% PERPETUAL	02/12/13	1,323.10	1,071.66	(251.44)		78.00
3	PARTNERRE LTD SERIES F	07/05/13	70.98	60.66	(10.32)		5.00
14	PARTNERRE LTD SERIES F	07/08/13	329.43	283.08	(46.35)		21.00
38	PUBLIC STORAGE CUM PFD SHARES SERIES X 5.20% PERPETUAL	03/05/13	945.08	717.06	(228.02)		50.00
53	PRUDENTIAL FINANCIAL INC JUNIOR SUB NOTES 5.70% DUE 3/15/2053	03/08/13	1,317.35	1,104.52	(212.83)		76.00
45	PRUDENTIAL FINANCIAL INC	03/12/13	1,115.78	937.80	(177.98)		65.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13

Page

52 of 164

Account No.

780-04013

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
5	PRUDENTIAL FINANCIAL INC	04/24/13	128.04	104.20	(23.84)		8.00
9	PRUDENTIAL FINANCIAL INC	04/25/13	230.39	187.56	(42.83)		13.00
23	PPL CAPITAL FUNDING INC SER B JUNIOR SUB NOTES 5.9% DUE 4/30/2073	03/13/13	575.35	477.71	(97.64)		34.00
11	PPL CAPITAL FUNDING INC	06/13/13	270.12	228.47	(41.65)		17.00
3	PPL CAPITAL FUNDING INC	06/14/13	74.72	62.31	(12.41)		5.00
19	PS BUSINESS PARKS INC SERIES R CUM PFD SHARES 6.875% PERPETUAL	10/13/10	470.25	456.19	(14.06)		33.00
65	PUBLIC STORAGE PFD SHR SER Q CUM 6.5% PERPETUAL	04/14/11	1,596.40	1,519.05	(77.35)		106.00
33	PARTNERRE LTD.(PRE)SER E CUM REDEEMABLE PFD STK 7.25% PERPETUAL	06/16/11	820.14	834.90	14.76		60.00
19	PARTNERRE LTD.(PRE)SER E	03/12/12	503.50	480.70	(22.80)		35.00
98	PUBLIC STORAGE (PSA) CUM PFD SHARES SERIES R 6.35% PERPETUAL	07/26/11	2,445.79	2,288.30	(157.49)		156.00
99	PUBLIC STORAGE (PSA) PFD SHARES SERIES S 5.90% CUM PERPETUAL	01/10/12	2,473.08	2,138.40	(334.68)		147.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13

Page
53 of 164

Account No.
780-04013

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
15	PUBLIC STORAGE (PSA)	01/25/12	375.35	324.00	(51.35)		23.00
66	PS BUSINESS PARKS INC (PSB) PFD STK SERIES S 6.45% CUM PERPETUAL	01/18/12	1,646.30	1,442.10	(204.20)		107.00
11	RENAISSANCERE HLDGS LTD CUM SERIES C PREF SHARES 06.080% PERPETUAL	05/03/11	254.10	238.81	(15.29)		17.00
22	RENAISSANCERE HLDGS LTD	09/13/11	523.60	477.62	(45.98)		34.00
21	ROYAL BK OF SCOT GRP PLC SER M ADR REP NON CUM P 06.400% PERPETUAL	07/18/12	416.67	438.90	22.23		34.00
13	ROYAL BK OF SCOT GRP PLC	07/19/12	260.10	271.70	11.60		21.00
2	ROYAL BK OF SCOT GRP PLC NEWM SER L 05.750% PERPETUAL	06/20/11	36.15	39.06	2.91		3.00
7	ROYAL BK OF SCOT GRP PLC	06/21/11	127.79	136.71	8.92		11.00
12	ROYAL BK OF SCOT GRP PLC	06/22/11	219.81	234.36	14.55		18.00
1	ROYAL BK OF SCOT GRP PLC	06/23/11	18.12	19.53	1.41		2.00
31	ROYAL BK OF SCOT GRP PLC	08/08/11	465.01	605.43	140.42		45.00
33	ROYAL BK OF SCOT GRP PLC	08/18/11	561.29	644.49	83.20		48.00
27	ROYAL BK OF SCOT GRP PLC	09/21/11	434.48	527.31	92.83		39.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
26	ROYAL BK OF SCOT GRP PLC	09/22/11	410.67	507.78	97.11		38.00
17	ROYAL BK OF SCOT GRP PLC	09/27/11	269.27	332.01	62.74		25.00
59	ROYAL BK OF SCOT GRP PLC	09/28/11	935.18	1,152.27	217.09		85.00
9	ROYAL BK OF SCOT GRP PLC	11/17/11	138.52	175.77	37.25		13.00
4	ROYAL BK OF SCOT GRP PLC	11/18/11	61.77	78.12	16.35		6.00
4	ROYAL BK OF SCOT GRP PLC	11/21/11	60.82	78.12	17.30		6.00
4	ROYAL BK OF SCOT GRP PLC	11/23/11	60.16	78.12	17.96		6.00
2	ROYAL BK OF SCOT GRP PLC	11/25/11	29.83	39.06	9.23		3.00
2	ROYAL BK OF SCOT GRP PLC	11/28/11	30.19	39.06	8.87		3.00
35	ROYAL BK OF SCOT GRP PLC	11/30/11	509.35	683.55	174.20		51.00
6	ROYAL BK OF SCOT GRP PLC	02/01/12	102.70	117.18	14.48		9.00
6	ROYAL BK OF SCOT GRP PLC	02/02/12	104.93	117.18	12.25		9.00
6	ROYAL BK OF SCOT GRP PLC	02/03/12	106.24	117.18	10.94		9.00
3	ROYAL BK OF SCOT GRP PLC	02/06/12	53.96	58.59	4.63		5.00
4	ROYAL BK OF SCOT GRP PLC	02/07/12	72.26	78.12	5.86		6.00
1	ROYAL BK OF SCOT GRP PLC	02/08/12	18.26	19.53	1.27		2.00
3	ROYAL BK OF SCOT GRP PLC	02/09/12	54.58	58.59	4.01		5.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
6	ROYAL BK OF SCOT GRP PLC	05/17/12	106.35	117.18	10.83		9.00
6	ROYAL BK OF SCOT GRP PLC	05/18/12	103.14	117.18	14.04		9.00
3	ROYAL BK OF SCOT GRP PLC	05/21/12	53.02	58.59	5.57		5.00
5	ROYAL BK OF SCOT GRP PLC	05/22/12	89.05	97.65	8.60		8.00
2	ROYAL BK OF SCOT GRP PLC	05/23/12	35.59	39.06	3.47		3.00
1	ROYAL BK OF SCOT GRP PLC	05/24/12	17.99	19.53	1.54		2.00
5	ROYAL BK OF SCOT GRP PLC	10/16/13	97.54	97.65	0.11		8.00
5	ROYAL BK OF SCOT GRP PLC	10/17/13	98.01	97.65	(0.36)		8.00
5	ROYAL BK OF SCOT GRP PLC	10/18/13	99.02	97.65	(1.37)		8.00
1	ROYAL BK OF SCOT GRP PLC	10/21/13	19.59	19.53	(0.06)		2.00
17	QWEST CORP PFD STK 7.375% NOTES DUE JUNE 1, 2051	06/08/11	424.45	393.21	(31.24)		32.00
18	QWEST CORP	06/23/11	452.70	416.34	(36.36)		34.00
1	QWEST CORP	06/23/11	25.19	23.13	(2.06)		2.00
19	QWEST CORP	07/06/11	483.55	439.47	(44.08)		36.00
18	QWEST CORP	09/13/11	451.08	416.34	(34.74)		34.00
17	QWEST CORP	05/24/12	441.83	393.21	(48.62)		32.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
64	QWEST CORP (CTL) \$25 PAR \$25 PAR SENIOR NOTES 07 500% SEP 15 2051	09/21/11	1,592.99	1,499.52	(93.47)		120.00
19	QWEST CORP (CTL) \$25 PAR	09/22/11	468.47	445.17	(23.30)		36.00
12	QWEST CORP (CTL) \$25 PAR	09/26/11	297.52	281.16	(16.36)		23.00
6	QWEST CORP (CTL) \$25 PAR	11/09/11	151.17	140.58	(10.59)		12.00
7	QWEST CORP (CTL) \$25 PAR	11/11/11	178.15	164.01	(14.14)		14.00
7	QWEST CORP (CTL) \$25 PAR	11/14/11	178.93	164.01	(14.92)		14.00
18	QWEST CORP (CTL) \$25 PAR	03/21/12	464.94	421.74	(43.20)		34.00
69	QWEST CORPORATION \$25 PAR SR NOTES 7.0% DUE APRIL 1 2052	03/27/12	1,724.10	1,513.86	(210.24)		121.00
35	QWEST CORPORATION SENIOR NOTES 7.00% DUE 7/01/2052	06/15/12	873.73	765.45	(108.28)		62.00
31	ROYAL BK OF SCOT GRP PLC 6.35% NONCUM \$ PRF SR-N PERPETUAL	07/09/12	541.23	634.26	93.03		50.00
19	ROYAL BK OF SCOT GRP PLC	07/12/12	339.91	388.74	48.83		31.00
14	ROYAL BK OF SCOT GRP PLC	07/13/12	258.62	286.44	27.82		23.00
7	ROYAL BK OF SCOT GRP PLC	07/16/12	130.82	143.22	12.40		12.00

Fiscal Statement
CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
16	ROYAL BK OF SCOT GRP PLC	07/17/12	301.38	327.36	25.98		26.00
23	ROYAL BK OF SCOT GRP PLC	07/18/12	447.56	470.58	23.02		37.00
27	ROYAL BK SCOTLND GRP PLC NEW MONEY SER S 06.600% PERPETUAL	07/09/12	486.45	580.77	94.32		45.00
22	ROYAL BK SCOTLND GRP PLC	07/10/12	399.25	473.22	73.97		37.00
8	ROYAL BK SCOTLAND GROUP CAT II NON CUM PFD 6.125% PERP SRS R	08/03/12	152.57	159.60	7.03		13.00
13	ROYAL BK SCOTLAND GROUP	08/06/12	249.12	259.35	10.23		20.00
3	ROYAL BK SCOTLAND GROUP	08/07/12	57.90	59.85	1.95		5.00
2	ROYAL BK SCOTLAND GROUP	08/09/12	39.34	39.90	0.56		4.00
4	ROYAL BK SCOTLAND GROUP	08/10/12	79.11	79.80	0.69		7.00
2	ROYAL BK SCOTLAND GROUP	08/13/12	39.64	39.90	0.26		4.00
2	ROYAL BK SCOTLAND GROUP	08/14/12	40.28	39.90	(0.38)		4.00
2	ROYAL BK SCOTLAND GROUP	07/31/13	39.00	39.90	0.90		4.00
5	ROYAL BK SCOTLAND GROUP	08/01/13	98.79	99.75	0.96		8.00
5	ROYAL BK SCOTLAND GROUP	08/06/13	98.87	99.75	0.88		8.00
1	ROYAL BK SCOTLAND GROUP	08/07/13	19.70	19.95	0.25		2.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
2	ROYAL BK SCOTLAND GROUP	08/08/13	39.51	39.90	0.39		4.00
1	ROYAL BK SCOTLAND GROUP	08/09/13	19.81	19.95	0.14		2.00
2	ROYAL BK SCOTLAND GROUP	08/12/13	40.03	39.90	(0.13)		4.00
2	ROYAL BK SCOTLAND GROUP	08/13/13	40.11	39.90	(0.21)		4.00
68	REALTY INCOME SER F PFD STK	02/02/12	1,693.20	1,627.24	(65.96)		113.00
20	REALTY INCOME	02/03/12	499.95	478.60	(21.35)		34.00
13	REALTY INCOME	03/06/12	331.58	311.09	(20.49)		22.00
30	REALTY INCOME	10/08/13	727.50	717.90	(9.60)		50.00
67	REGENCY CENTERS CORP (REG) SER 6 CUM RDMBLE 6.625% PERP \$25 PFD STK	02/13/12	1,679.82	1,453.90	(225.92)		111.00
32	RAYMOND JAMES FINANCIAL SER PFD STK	03/06/12	807.53	800.00	(7.53)		56.00
9	RAYMOND JAMES FINANCIAL	03/07/12	227.97	225.00	(2.97)		16.00
15	RAYMOND JAMES FINANCIAL	03/15/12	382.71	375.00	(7.71)		26.00
5	RAYMOND JAMES FINANCIAL	03/16/12	128.19	125.00	(3.19)		9.00
16	RAYMOND JAMES FINANCIAL	03/16/12	408.77	400.00	(8.77)		28.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
12	RAYMOND JAMES FINANCIAL	03/19/12	306.09	300.00	(6.09)		21.00
13	REGENCY CENTERS CORP NEW MONEY SER 7 06.000% PERPETUAL	08/15/12	321.10	259.73	(61.37)		20.00
9	REGENCY CENTERS CORP	08/16/12	223.20	179.81	(43.39)		14.00
77	RENAISSANCERE HLDGS LTD SER E PFD SHRS NON-CUM 5.375% PERPETUAL	05/21/13	1,918.82	1,421.42	(497.40)		104.00
11	RENAISSANCERE HLDGS LTD	10/31/13	219.15	203.06	(16.09)		15.00
9	RENAISSANCERE HLDGS LTD	11/01/13	178.93	166.14	(12.79)		13.00
9	SCANA CORPORATION SERIES A JUNIOR SUB DEB 7.70% DUE JAN 30 2080	10/01/10	256.98	236.07	(20.91)		18.00
6	SCANA CORPORATION	10/04/10	172.08	157.38	(14.70)		12.00
36	SENIOR HOUSING PPTY TRUST SENIOR NOTES 5.625% DUE AUG 1 2042	07/18/12	889.50	729.72	(159.78)		51.00
17	SENIOR HOUSING PPTY	07/24/12	410.33	344.59	(65.74)		24.00
7	SENIOR HOUSING PPTY	08/17/12	166.24	141.89	(24.35)		10.00
15	SENIOR HOUSING PPTY	08/20/12	356.23	304.05	(52.18)		22.00
1	SENIOR HOUSING PPTY	08/21/12	23.78	20.27	(3.51)		2.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
26	STANLEY BLACK&DECKER JUNIOR SUB DEBENTURE 5.75% DUE 7/25/2052	07/27/12	667.08	555.88	(111.20)		38.00
39	STANLEY BLACK&DECKER	07/30/12	1,002.75	833.82	(168.93)		57.00
5	STANLEY BLACK&DECKER	07/31/12	128.79	106.90	(21.89)		8.00
19	STANLEY BLACK&DECKER	06/05/13	479.75	406.22	(73.53)		28.00
25	STANLEY BLACK&DECKER	06/27/13	595.00	534.50	(60.50)		36.00
19	STATE STREET CORP SERIES C NON-CUM 5.25% PERPETUAL PFD STK	08/27/12	474.62	393.30	(81.32)		25.00
3	STATE STREET CORP	08/29/12	74.91	62.10	(12.81)		4.00
2	STATE STREET CORP	09/04/12	50.13	41.40	(8.73)		3.00
2	STATE STREET CORP	09/10/12	50.32	41.40	(8.92)		3.00
3	STATE STREET CORP	09/14/12	75.52	62.10	(13.42)		4.00
11	STATE STREET CORP	06/11/13	267.40	227.70	(39.70)		15.00
13	STATE STREET CORP	06/12/13	308.85	269.10	(39.75)		18.00
9	STATE STREET CORP	06/13/13	213.21	186.30	(26.91)		12.00
1	STATE STREET CORP	06/14/13	24.43	20.70	(3.73)		2.00
6	STATE STREET CORP	06/17/13	148.08	124.20	(23.88)		8.00

PLEASE SEE REVERSE SIDE



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
6	STATE STREET CORP	06/18/13	148.23	124.20	(24.03)		8.00
14	STATE STREET CORP	06/19/13	346.21	289.80	(56.41)		19.00
4	STATE STREET CORP	06/20/13	96.44	82.80	(13.64)		6.00
5	STATE STREET CORP	06/21/13	121.45	103.50	(17.95)		7.00
6	STATE STREET CORP	06/24/13	141.83	124.20	(17.63)		8.00
3	STATE STREET CORP	06/25/13	72.42	62.10	(10.32)		4.00
22	WEINGARTEN REALTY SERIES F DEPOSITARY SHAR 6.50% PERP CUM	10/04/10	540.54	499.18	(41.36)		36.00
17	WELLS FARGO & CO NEW SER J 08.000% PERPETUAL	03/15/13	498.04	475.32	(22.72)		34.00
11	WELLS FARGO & COMPANY NON-CUM PERPETUAL CL A 5.125% PFD STK, SERIES O	12/04/13	228.70	223.30	(5.40)		15.00
11	WELLS FARGO & COMPANY	12/05/13	227.14	223.30	(3.84)		15.00
12	WELLS FARGO & COMPANY	12/06/13	247.90	243.60	(4.30)		16.00
26	WEINGARTEN RLTY NEW MONEY PFD STK	10/01/10	611.00	540.02	(70.98)		43.00
17	WEINGARTEN RLTY	10/04/10	407.27	353.09	(54.18)		28.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
31	TELEPHONE & DATA SYSTEM \$25 SENIOR NOTES 06.875% NOV 15 2059	12/01/10	771.28	701.84	(69.44)		54.00
22	US BANCORP SHRS REP 1/1000 SHR SR B FLTR PERP NON CUM	10/01/10	473.44	427.68	(45.76)		20.00
13	US BANCORP	10/04/10	281.84	252.72	(29.12)		12.00
17	US BANCORP SERIES G PFD STK	04/20/12	432.14	465.29	33.15		26.00
24	US BANCORP	04/27/12	619.20	656.88	37.68		36.00
114	UBS PREF FNDNG TRUST IV PFD STK FLT%	10/01/10	1,850.22	1,721.40	(128.82)		26.00
76	UBS PREF FNDNG TRUST IV	10/04/10	1,248.68	1,147.60	(101.08)		17.00
20	US CELLULAR CORP (USM) \$25 PAR SENIOR NOTES 6.95% DUE 5/15/2060	05/17/11	497.57	453.00	(44.57)		35.00
28	US BANCORP PFD STK VAR% PERPETUAL	06/25/12	779.74	736.40	(43.34)		46.00
3	US BANCORP	05/28/13	90.15	78.90	(11.25)		5.00
1	US BANCORP	05/29/13	29.79	26.30	(3.49)		2.00



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
4	US BANCORP	05/30/13	119.16	105.20	(13.96)		7.00
7	US BANCORP	06/03/13	201.95	184.10	(17.85)		12.00
8	US BANCORP	06/04/13	227.56	210.40	(17.16)		13.00
6	US BANCORP	06/05/13	170.13	157.80	(12.33)		10.00
8	US BANCORP	06/06/13	227.54	210.40	(17.14)		13.00
1	US BANCORP	06/07/13	28.77	26.30	(2.47)		2.00
9	US BANCORP	06/12/13	249.07	236.70	(12.37)		15.00
7	US BANCORP	06/13/13	197.06	184.10	(12.96)		12.00
5	US BANCORP	06/14/13	141.37	131.50	(9.87)		9.00
5	US BANCORP	06/17/13	144.77	131.50	(13.27)		9.00
19	US BANCORP	08/21/13	486.06	499.70	13.64		31.00
4	US BANCORP	08/22/13	102.47	105.20	2.73		7.00
38	VORNADO REALTY TRUST SERIES L CUM REDEEMABLE 5.40% PFD SHS PERPETUAL	01/18/13	938.79	712.50	(226.29)		52.00
23	VENTAS REALTY LP SENIOR NOTES 5.45% DUE 3/15/2043	03/07/13	582.32	490.82	(91.50)		32.00
30	VENTAS REALTY LP	03/12/13	754.53	640.20	(114.33)		41.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
1	VENTAS REALTY LP	06/12/13	23.39	21.34	(2.05)		2.00
6	VENTAS REALTY LP	06/13/13	141.51	128.04	(13.47)		9.00
3	VENTAS REALTY LP	06/14/13	72.30	64.02	(8.28)		5.00
4	VENTAS REALTY LP	06/17/13	97.07	85.36	(11.71)		6.00
5	VENTAS REALTY LP	06/18/13	120.31	106.70	(13.61)		7.00
2	VENTAS REALTY LP	06/19/13	47.94	42.68	(5.26)		3.00
2	VENTAS REALTY LP	06/20/13	46.62	42.68	(3.94)		3.00
1	VENTAS REALTY LP	06/21/13	23.37	21.34	(2.03)		2.00
1	VENTAS REALTY LP	06/24/13	22.72	21.34	(1.38)		2.00
64	TELEPHONE & DATA SYSTEM \$25 PAR SENIOR NOTES 7.00% MARCH 15 2060	03/28/11	1,593.43	1,478.40	(115.03)		112.00
7	TCF FINANCIAL CO SER PFD STK	07/02/12	178.27	172.68	(5.59)		14.00
10	TCF FINANCIAL CO	07/03/12	256.63	246.68	(9.95)		19.00
9	TCF FINANCIAL CO	07/05/12	233.24	222.01	(11.23)		17.00
7	TCF FINANCIAL CO	07/06/12	182.16	172.68	(9.48)		14.00
2	TCF FINANCIAL CO	07/09/12	52.25	49.34	(2.91)		4.00

EMASM Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
20	TCF FINANCIAL CO	07/23/12	515.96	493.36	(22.60)		38.00
22	TORCHMARK CORP JR SUB DEB CUM 5.875% DUE 2052	09/18/12	550.79	477.18	(73.61)		33.00
74	TELEPHONE & DATA SYSTEMS SENIOR NOTES 5.875% DUE 12/01/2061	11/27/12	1,829.35	1,431.16	(398.19)		109.00
98	VORNADO RLTY LP SENIOR UNSEC NOTES PINES 7.875% DUE OCT 1 2039	10/01/10	2,621.50	2,547.02	(74.48)		193.00
102	VORNADO RLTY LP	10/04/10	2,744.16	2,650.98	(93.18)		201.00
20	VORNADO REALTY TR SER J CUM REDEEMABLE PFD SHRS 6.875% PERPETUAL	04/26/11	497.60	481.20	(16.40)		35.00
25	VORNADO REALTY TR SER J	08/15/11	630.28	601.50	(28.78)		43.00
50	VORNADO REALTY TR CUM SER K PFD SHARES 5.70% PERPETUAL	07/12/12	1,256.91	988.00	(268.91)		72.00
7	WELLS FARGO & CO NON-CUM PERP CLASS A SERIES P 5.25%	07/02/13	166.95	140.91	(26.04)		10.00
6	WELLS FARGO & CO	07/03/13	143.63	120.78	(22.85)		8.00
6	WELLS FARGO & CO	07/05/13	140.02	120.78	(19.24)		8.00

PLEASE SEE REVERSE SIDE

Statement Period
Year Ending 12/31/13
Page 66 of 164
Account No. 780-04013



Fiscal Statement

VERHAGEN FOUNDATION

CURRENT PORTFOLIO SUMMARY

Quantity	Security Description	Date Acquired	Total/Adj Cost Basis	Fiscal Year Value 12/31/13	Unrealized Gain or (Loss)	Est Accrued Interest	Est Annual Income
Corporate Bonds							
5	WELLS FARGO & CO	07/08/13	115.98	100.65	(15.33)		7.00
9	WELLS FARGO & CO	07/09/13	210.27	181.17	(29.10)		12.00
1	WELLS FARGO & CO	07/10/13	23.35	20.13	(3.22)		2.00
30	W.R.BERKLEY CORPORATION SUBORDINATED DEBENTURES 5.625% DUE 4/30/2053	04/26/13	751.81	618.30	(133.51)		43.00
31	W.R.BERKLEY CORPORATION	04/29/13	778.88	638.91	(139.97)		44.00
23	W.R.BERKLEY CORPORATION	05/01/13	577.32	474.03	(103.29)		33.00
51	WELLS FARGO COMPANY FIXED-TO-FLOATING RATE 5.85% NON-CUM PERPETUAL	07/16/13	1,277.23	1,202.07	(75.16)		75.00
22	WELLS FARGO COMPANY	07/24/13	550.10	518.54	(31.56)		33.00
30	WELLS FARGO COMPANY	07/29/13	738.61	707.10	(31.51)		44.00
65	WELLS FARGO COMPANY	08/06/13	1,586.00	1,532.05	(53.95)		96.00
22	WELLS FARGO COMPANY	08/07/13	536.80	518.54	(18.26)		33.00
24	WELLS FARGO COMPANY	08/15/13	578.82	565.68	(13.14)		36.00
21	WELLS FARGO COMPANY	12/11/13	491.81	494.97	3.16		31.00
Total Corporate Bonds			<u>356,649.97</u>	<u>332,751.83</u>	<u>(23,898.14)</u>		<u>23,027.00</u>

Part II, Line 10 c

PLEASE SEE REVERSE SIDE
Statement Period
Year Ending 12/31/13
Page 67 of 164
Account No 780-04013