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Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning

, and ending

Name of foundation Hill-Snowdon Foundation		A Employer identification number 22-6081122
Number and street (or P O box number if mail is not delivered to street address) 1201 Connecticut Avenue, NW, 3rd Floor	Room/suite	B Telephone number 202-833-8600
City or town, state or province, country, and ZIP or foreign postal code Washington, DC 20036		C If exemption application is pending, check here ☐
G Check all that apply: ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐
H Check type of organization: ☐ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☒ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 33,074,672.	J Accounting method: ☐ Cash ☒ Accrual ☐ Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	799,260.		N/A	
2 Check ☐ if the foundation is not required to attach Sch. B				
3 Interest on savings and temporary cash investments	167.	167.		
4 Dividends and interest from securities	598,062.	598,062.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain or (loss) from sale of assets not on line 10	3,146,122.			
b Gross sales price for all assets on line 6a	6,425,008.			
7 Capital gain net income (from Part IV, line 2)		3,146,122.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less Cost of goods sold				
c Gross profit or (loss)				
11 Other income	<37,970.>	<37,970.>		Statement 1
12 Total. Add lines 1 through 11	4,505,641.	3,706,381.		
13 Compensation of officers, directors, trustees, etc	197,384.	1,974.		192,754.
14 Other employee salaries and wages	202,501.	3,021.		199,479.
15 Pension plans, employee benefits	52,186.	0.		53,771.
16a Legal fees				
b Accounting fees Stmt 2	3,952.	988.		2,964.
c Other professional fees Stmt 3	247,424.	237,473.		9,951.
17 Interest				
18 Taxes Stmt 4	170,165.	6,451.		24,722.
19 Depreciation and depletion				
20 Occupancy	41,871.	0.		41,940.
21 Travel, conferences, and meetings	29,634.	358.		29,315.
22 Printing and publications	178.	0.		288.
23 Other expenses Stmt 5	24,523.	0.		25,346.
24 Total operating and administrative expenses. Add lines 13 through 23	969,818.	250,265.		580,530.
25 Contributions, gifts, grants paid	1,363,103.			1,361,103.
26 Total expenses and disbursements. Add lines 24 and 25	2,332,921.	250,265.		1,941,633.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	2,172,720.			
b Net investment income (if negative, enter -0-)		3,456,116.		
c Adjusted net income (if negative, enter -0-)			N/A	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
				(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		1,020,544.	1,554,869.	1,554,869.
	3	Accounts receivable ▶ 327.				
		Less: allowance for doubtful accounts ▶		290.	327.	327.
	4	Pledges receivable ▶				
		Less: allowance for doubtful accounts ▶				
	5	Grants receivable				
	6	Receivables due from officers, directors, trustees, and other disqualified persons				
	7	Other notes and loans receivable ▶				
		Less: allowance for doubtful accounts ▶				
	8	Inventories for sale or use				
	9	Prepaid expenses and deferred charges		12,412.	12,335.	12,335.
	10a	Investments - U.S. and state government obligations Stmt 6		686,492.	627,336.	627,336.
	b	Investments - corporate stock Stmt 7		17,204,446.	22,152,461.	22,152,461.
	c	Investments - corporate bonds Stmt 8		1,524,380.	1,703,913.	1,703,913.
	11	Investments - land, buildings, and equipment basis ▶				
	Less: accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other Stmt 9		7,675,584.	7,011,051.	7,011,051.	
14	Land, buildings, and equipment: basis ▶					
	Less: accumulated depreciation ▶					
15	Other assets (describe ▶ Statement 10)		14,295.	12,380.	12,380.	
16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item 1)		28,138,443.	33,074,672.	33,074,672.	
Liabilities	17	Accounts payable and accrued expenses		12,644.	15,108.	
	18	Grants payable		35,000.	37,000.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ Statement 11)		190,563.	258,555.	
23	Total liabilities (add lines 17 through 22)		238,207.	310,663.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ ☒					
	and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		27,900,236.	32,764,009.	
	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		27,900,236.	32,764,009.		
31	Total liabilities and net assets/fund balances		28,138,443.	33,074,672.		

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	27,900,236.
2	Enter amount from Part I, line 27a	2	2,172,720.
3	Other increases not included in line 2 (itemize) ▶ Unrealized gain on investments	3	2,691,053.
4	Add lines 1, 2, and 3	4	32,764,009.
5	Decreases not included in line 2 (itemize) ▶	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	32,764,009.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a Publicly traded securities				
b Pass-thru realized gain from K-1's- Stm't 15				
c Capital gain distributions - Stm't 16				
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 6,425,008.		3,683,219.	2,741,789.
b			372,319.
c			32,014.
d			
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))
a			2,741,789.
b			372,319.
c			32,014.
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** **3,146,122.**

3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6):
If gain, also enter in Part I, line 8, column (c).
If (loss), enter -0- in Part I, line 8 } **3** **N/A**

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

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

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

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

☐ Yes ☒ No

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

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

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2012	1,770,369.	27,981,188.	.063270
2011	2,197,123.	27,202,843.	.080768
2010	2,063,630.	27,097,678.	.076155
2009	2,613,376.	26,072,593.	.100235
2008	2,651,410.	30,876,601.	.085871

2 Total of line 1, column (d)	2 .406299
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 .081260
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4 30,815,823.
5 Multiply line 4 by line 3	5 2,504,094.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6 34,561.
7 Add lines 5 and 6	7 2,538,655.
8 Enter qualifying distributions from Part XII, line 4	8 1,941,633.

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

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

1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ☐ and enter 1% of Part I, line 27b		1	69,122.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		2	0.
3 Add lines 1 and 2		3	69,122.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	69,122.
6 Credits/Payments:			
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	75,263.	
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	75,263.	
8 Enter any penalty for underpayment of estimated tax. Check here ☐ if Form 2220 is attached	8	18.	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	6,123.	
11 Enter the amount of line 10 to be: Credited to 2014 estimated tax ☐ Refunded ☐	11	0.	

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		X
1c Did the foundation file Form 1120-POL for this year?		X
2 Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. ☐ \$ 0. (2) On foundation managers. ☐ \$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ☐ \$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T.		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col. (c), and Part XV	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) ☐ DC		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address www.hillsnowdon.org	13	X	
14	The books are in care of Christine Harris Telephone no. 202-833-8600 Located at 1201 Connecticut Ave., NW, Washington, DC ZIP+4 20036			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country	16	Yes	No X

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

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

	Yes	No
1a During the year did the foundation (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ No	
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	☐ Yes ☒ No	
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?	☐ Yes ☒ No	
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	☒ Yes ☐ No	
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	☐ Yes ☒ No	
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	☐ Yes ☒ No	
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here		1b X
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?		1c X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? If "Yes," list the years	☐ Yes ☒ No	
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	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.		
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 X
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?		4a X
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?		4b X

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

5a During the year did the foundation pay or incur any amount to:

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No(2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☒ Yes ☐ No(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ Nob 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 ☐ NoIf "Yes," attach the statement required by Regulations section 53.4945-5(d). **Statement 17**6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? ☐ Yes ☒ Nob 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 ☒ Nob If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? ☐ Yes ☒ No

N/A

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
See Statement 12		157,456.	38,239.	0.

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

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Shona Chakravartty - 1201 Conn. Ave., NW, Washington, DC 20036	Sr. Prog. Officer 40.00	106,350.	25,825.	0.
Christine Harris - 1201 Conn. Ave., NW, Washington, DC 20036	Dir. of Finance & Admin. 27.00	59,692.	23,887.	0.

Total number of other employees paid over \$50,000 ☐ 0

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

(a) Name and address of each person paid more than \$50,000

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

Summary of Direct Charitable Activities

Expenses

Part IX-B	Summary of Program-Related Investments
------------------	---

Amount

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

1 Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a Average monthly fair market value of securities	1a	23,909,004.
b Average of monthly cash balances	1b	1,533,311.
c Fair market value of all other assets	1c	5,842,784.
d Total (add lines 1a, b, and c)	1d	31,285,099.
e Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2 Acquisition indebtedness applicable to line 1 assets	2	0.
3 Subtract line 2 from line 1d	3	31,285,099.
4 Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	469,276.
5 Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	30,815,823.
6 Minimum investment return. Enter 5% of line 5	6	1,540,791.

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	1,540,791.
2a Tax on investment income for 2013 from Part VI, line 5	2a	69,122.
b Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c Add lines 2a and 2b	2c	69,122.
3 Distributable amount before adjustments. Subtract line 2c from line 1	3	1,471,669.
4 Recoveries of amounts treated as qualifying distributions	4	0.
5 Add lines 3 and 4	5	1,471,669.
6 Deduction from distributable amount (see instructions)	6	0.
7 Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,471,669.

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	1,941,633.
b Program-related investments - total from Part IX-B	1b	0.
2 Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3 Amounts set aside for specific charitable projects that satisfy the:		
a Suitability test (prior IRS approval required)	3a	
b Cash distribution test (attach the required schedule)	3b	
4 Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,941,633.
5 Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6 Adjusted qualifying distributions. Subtract line 5 from line 4	6	1,941,633.

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				1,471,669.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	1,135,998.			
b From 2009	1,328,224.			
c From 2010	753,322.			
d From 2011	896,293.			
e From 2012	432,341.			
f Total of lines 3a through e	4,546,178.			
4 Qualifying distributions for 2013 from Part XII, line 4: ► \$ 1,941,633.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,471,669.
e Remaining amount distributed out of corpus	469,964.			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	5,016,142.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	1,135,998.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	3,880,144.			
10 Analysis of line 9:				
a Excess from 2009	1,328,224.			
b Excess from 2010	753,322.			
c Excess from 2011	896,293.			
d Excess from 2012	432,341.			
e Excess from 2013	469,964.			

N/A

- ☐ 4942(i)(3) or ☐ 4942(i)(5)

- (4) Gross investment income**

[illegible]

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

1 Information Regarding Foundation Managers:

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

None

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

None

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

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

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

- 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 Statement 13				1,361,103.
Total			▶ 3a	1,361,103.
b Approved for future payment				
See Statement 14				37,000.
Total			▶ 3b	37,000.

Part XVII

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

- | | | |
|--|--|-------------------|
| <p>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?</p> <p>a Transfers from the reporting foundation to a noncharitable exempt organization of:</p> <p>(1) Cash</p> <p>(2) Other assets</p> <p>b Other transactions:</p> <p>(1) Sales of assets to a noncharitable exempt organization</p> <p>(2) Purchases of assets from a noncharitable exempt organization</p> <p>(3) Rental of facilities, equipment, or other assets</p> <p>(4) Reimbursement arrangements</p> <p>(5) Loans or loan guarantees</p> <p>(6) Performance of services or membership or fundraising solicitations</p> <p>c Sharing of facilities, equipment, mailing lists, other assets, or paid employees</p> <p>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.</p> | <p>1a(1)</p> <p>1a(2)</p> <p>1b(1)</p> <p>1b(2)</p> <p>1b(3)</p> <p>1b(4)</p> <p>1b(5)</p> <p>1b(6)</p> <p>1c</p> | <p>Yes</p> |
|--|--|-------------------|

	Yes	No
1a(1)		X
1a(2)		X
1b(1)		X
1b(2)		X
1b(3)		X
1b(4)		X
1b(5)		X
1b(6)		X
1c		X

[illegible]

- 2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? ☐ Yes ☒ No
- b** If "Yes," complete the following schedule.

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

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr.)?

☒ Yes ☐ No

Signature of officer or trustee

Date _____

Title

Print/Type preparer's name

Preparer's signature

Date

Check ☐ self-employed

PTIN

**Paid
Preparer
Use Only**

Thomas J. Raffa

Firm's name ► Raffa, P.C.

Firm's address ► 1899 L Street, NW, Suite 900
Washington, DC 20036

Firm's EIN ▶ 52-1511275

Phone no. (202) 822-5000

Form 990-PF (2013)

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

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

OMB No 1545-0047

2013

Name of the organization

Employer identification number

Hill-Snowdon Foundation22-6081122

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

☐ 501(c)() (enter number) organization☐ 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation☐ 527 political organization

Form 990-PF

☐ 501(c)(3) exempt private foundation☐ 4947(a)(1) nonexempt charitable trust treated as a private foundation☒ 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

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

Special Rules

- ☐ For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- ☐ For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions of \$5,000 or more during the year ▶ \$ _____

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

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

Name of organization

Employer identification number

Hill-Snowdon Foundation22-6081122**Part I Contributors** (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
<u>1</u>	<u>Edward Snowdon Charitable Lead</u> <u>Unitrust</u> <u>3000 K Street, NW, Suite 600</u> <u>Washington, DC 20007</u>	\$ <u>799,260.</u>	Person ☒ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)
		\$	Person ☐ Payroll ☐ Noncash ☐ (Complete Part II for noncash contributions)

Employer identification number

22-6081122

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____
(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
	_____ _____ _____	\$ _____	_____

Name of organization

Employer identification number

Hill-Snowdon Foundation**22-6081122**

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once) ▶ \$ _____

Use duplicate copies of Part III if additional space is needed

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

Form 990-PF	Other Income		Statement	1
Description	(a) Revenue Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	
Partnership K-1 pass through investment loss	<37,970.>	<37,970.>		
Total to Form 990-PF, Part I, line 11	<37,970.>	<37,970.>		

Form 990-PF	Accounting Fees		Statement	2
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Accounting & tax preparation	3,952.	988.		2,964.
To Form 990-PF, Pg 1, ln 16b	3,952.	988.		2,964.

Form 990-PF	Other Professional Fees		Statement	3
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Payroll administration fees	3,873.	0.		3,873.
Investment consulting fees	32,000.	32,000.		0.
Investment fees	205,473.	205,473.		0.
Other	6,078.	0.		6,078.
To Form 990-PF, Pg 1, ln 16c	247,424.	237,473.		9,951.

Form 990-PF	Taxes			Statement	4
Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes	
Payroll taxes	24,722.	0.		24,722.	
Foreign taxes	6,451.	6,451.		0.	
Excise taxes	71,000.	0.		0.	
Provision for deferred excise tax	67,992.	0.		0.	
To Form 990-PF, Pg 1, ln 18	170,165.	6,451.		24,722.	

Form 990-PF

Other Expenses

Statement 5

Description	(a) Expenses Per Books	(b) Net Invest- ment Income	(c) Adjusted Net Income	(d) Charitable Purposes
Office equip. & supplies	5,566.	0.		5,413.
Telephone/communications	4,354.	0.		4,273.
Membership dues	6,675.	0.		6,675.
Insurance	4,617.	0.		5,946.
Postage/shipping	943.	0.		928.
Other	2,368.	0.		2,111.
To Form 990-PF, Pg 1, ln 23	24,523.	0.		25,346.

Hill-Snowdon Foundation
EIN: 22-6081122
2013 Federal Form 990-PF

Statement 6

	<u>Book Value</u>	<u>Fair Market Value</u>
<u>U.S. Government Obligations</u>		
United States Treasury Note, Moody AAA CPN: 3.625%; Due 02/15/2020	\$ 141,497	\$ 141,497
United States Treasury Note, Moody AAA CPN: 2.125%; Due 08/15/2021	207,313	207,313
United States Treasury Note, Moody AAA CPN: 1.750%; Due 05/15/2022	143,327	143,327
United States Treasury Note, Moody AAA CPN: 1.750%; Due 05/15/2023	135,199	135,199
	<u>\$ 627,336</u>	<u>\$ 627,336</u>

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BIOMARIN PHARMACEUTICAL INC	BMRN	282.000	\$70.350	\$19,838.70	\$7,039.27	\$12,799.43	
BORG WARNER AUTOMOTIVE INC	BWA	590.000	\$55.910	\$32,986.90	\$13,253.86	\$19,733.04	\$295.00
CAMERON INTERNATIONAL CORPORATION	CAM	275.000	\$59.530	\$16,370.75	\$15,093.16	\$1,277.59	
CARMAX INC	KMX	482.000	\$47.020	\$22,663.64	\$14,417.31	\$8,246.33	
COACH INC	COH	306.000	\$56.130	\$17,175.78	\$18,196.47	-\$1,020.69	\$413.10
CONCUR TECHNOLOGIES INC	CNQR	283.000	\$103.180	\$29,199.94	\$14,366.69	\$14,833.25	
CONTINENTAL RESOURCES INC	CLR	282.000	\$112.520	\$31,730.64	\$16,376.72	\$15,353.92	
COOPER COMPANIES INC NEW (THE)	COO	199.000	\$123.840	\$24,644.16	\$14,101.08	\$10,543.08	\$11.94
DONALDSON CO INC	DCI	675.000	\$43.460	\$29,335.50	\$19,949.03	\$9,386.47	\$378.00
ECOLAB INC	ECL	333.000	\$104.270	\$34,721.91	\$16,567.61	\$18,154.30	\$366.30
FIRST REPUBLIC BANK SAN FRANCISCO CALIF	FRC	616.000	\$52.350	\$32,247.60	\$17,018.28	\$15,229.32	\$295.68
FORTINET INC	FTNT	943.000	\$19.130	\$18,039.59	\$16,502.49	\$1,537.10	
GRACO INC	GGG	409.000	\$78.120	\$31,951.08	\$20,583.70	\$11,367.38	\$449.90
HUBBELL INC-CL B	HUBB	262.000	\$108.900	\$28,531.80	\$21,602.06	\$6,929.74	\$524.00
INFORMATICA CORPORATION	INFA	415.000	\$41.500	\$17,222.50	\$12,392.89	\$4,829.61	
INTERPUBLIC GROUP OF COS INC	IPG	1,630.000	\$17.700	\$28,851.00	\$12,568.82	\$16,282.18	\$489.00
KANSAS CITY SOUTHERN	KSU	235.000	\$123.830	\$29,100.05	\$12,489.47	\$16,610.58	\$202.10
L BRANDS INC	LB	272.000	\$61.850	\$16,823.20	\$13,640.53	\$3,182.67	\$326.40

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
MCGRAW HILL FINANCIAL INC	MHFI	155,000	\$78.200	\$12,121.00	\$8,547.17	\$3,573.83	\$173.60
PRICE T ROWE GROUP INC	TROW	239,000	\$83.770	\$20,021.03	\$17,166.37	\$2,854.66	\$363.28
QLIK TECHNOLOGIES INC	QLIK	709,000	\$26.630	\$18,880.67	\$22,272.33	-\$3,391.66	
RACKSPACE HOSTING INC	RAX	310,000	\$39.130	\$12,130.30	\$10,674.23	\$1,456.07	
RESTORATION HARDWARE HLDGS INC COM	RH	417,000	\$67.300	\$28,064.10	\$14,777.07	\$13,287.03	
RUCKUS WIRELESS INC COM	RKUS	1,326,000	\$14.200	\$18,829.20	\$27,532.29	-\$8,703.09	
SALESFORCE.COM INC	CRM	480,000	\$55.190	\$26,491.20	\$18,026.93	\$8,464.27	
TENNECO INC	TEN	566,000	\$56.570	\$32,018.62	\$21,711.50	\$10,307.12	
TOLL BROTHERS INC	TOL	637,000	\$37.000	\$23,569.00	\$21,084.83	\$2,484.17	
TOWERS WATSON & CO CLASS A	TW	197,000	\$127.610	\$25,139.17	\$21,078.00	\$4,061.17	\$110.32
TRACTOR SUPPLY CO	TSCO	350,000	\$77.580	\$27,153.00	\$16,141.58	\$11,011.42	\$182.00
TRIPADVISOR INC	TRIP	389,000	\$82.830	\$32,220.87	\$16,062.77	\$16,158.10	
UNDER ARMOUR INC CL A	UA	265,000	\$87.300	\$23,134.50	\$8,955.83	\$14,178.67	
W W GRAINGER INC	GWV	64,000	\$255.420	\$16,346.88	\$5,902.69	\$10,444.19	\$238.08
WHOLE FOODS MARKET INC	WFM	477,000	\$57.830	\$27,584.91	\$21,856.56	\$5,728.35	\$228.96

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CORE LABORATORIES NV	CLB	99,000	\$190.950	\$18,904.05	\$8,546.31	\$10,357.74	\$126.72

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALCOA INC	AA	2,358,000	\$10.630	\$25,065.54	\$20,763.44	\$4,302.10	\$282.96
AMC NETWORKS INC CL A	AMCX	2,000	\$68.110	\$136.22	\$53.28	\$82.94	
ANALOG DEVICES INC	ADI	469,000	\$50.930	\$23,886.17	\$11,450.61	\$12,435.56	\$637.84
APPLIED MATERIALS INC	AMAT	1,216,000	\$17.680	\$21,498.88	\$18,852.06	\$2,646.82	\$486.40
AVERY DENNISON CORP	AVY	278,000	\$50.190	\$13,952.82	\$11,547.01	\$2,405.81	\$322.48
BOSTON SCIENTIFIC CORP	BSX	1,948,000	\$12.020	\$23,414.96	\$14,393.08	\$9,021.88	
BROADRIDGE FINANCIAL SOLUTIONS INC	BR	741,000	\$39.520	\$29,284.32	\$16,044.71	\$13,239.61	\$622.44
CABLEVISION SYSTEMS CORP-CL A CABLEVISION NY GROUP COM	CVC	477,000	\$17.930	\$8,552.61	\$8,265.00	\$287.61	\$286.20
CHUBB CORP	CB	306,000	\$96.630	\$29,568.78	\$12,659.25	\$16,909.53	\$538.56
CINEMARK HLDGS INC	CNK	561,000	\$33.330	\$18,698.13	\$17,186.84	\$1,511.29	\$561.00
CLOROX CO	CLX	156,000	\$92.760	\$14,470.56	\$9,047.20	\$5,423.36	\$443.04
COACH INC	COH	177,000	\$56.130	\$9,935.01	\$9,811.40	\$123.61	\$238.95
FIRST AMERICAN FINANCIAL CORPORATION	FAF	838,000	\$28.200	\$23,631.60	\$18,099.65	\$5,531.95	\$402.24
GENUINE PARTS CO	GPC	244,000	\$83.190	\$20,298.36	\$10,998.56	\$9,299.80	\$524.60
HAEMONETICS CORP-MASS	HAE	358,000	\$42.130	\$15,082.54	\$11,200.03	\$3,882.51	

US EQUITIES
 (continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HASBRO INC	HAS	311.000	\$55.010	\$17,108.11	\$11,867.99	\$5,240.12	\$497.60
ITC HOLDINGS CORP	ITC	210.000	\$95.820	\$20,122.20	\$16,323.45	\$3,798.75	\$357.00
JANUS CAPITAL GROUP INC	JNS	1,146.000	\$12.370	\$14,176.02	\$10,649.89	\$3,526.13	\$320.88
KOHL'S CORP	KSS	362.000	\$56.750	\$20,543.50	\$16,707.58	\$3,835.92	\$506.80
LEIDOS HOLDINGS INC COM	LDOS	411.000	\$46.490	\$19,107.39	\$15,935.47	\$3,171.92	\$526.08
M & T BANK CORP	MTB	192.000	\$116.420	\$22,352.64	\$14,629.88	\$7,722.76	\$537.60
MATTEL INC	MAT	581.000	\$47.580	\$27,643.98	\$12,918.34	\$14,725.64	\$836.64
MCKESSON CORP	MCK	187.000	\$161.400	\$30,181.80	\$12,245.90	\$17,935.90	\$179.52
NATIONAL FUEL GAS CO	NFG	386.000	\$71.400	\$27,560.40	\$21,710.50	\$5,849.90	\$579.00
NEW YORK COMMUNITY BANCORP INC	NYCB	1,176.000	\$16.850	\$19,815.60	\$14,184.51	\$5,631.09	\$1,176.00
NISOURCE INC COM	NI	915.000	\$32.880	\$30,085.20	\$18,435.60	\$11,649.60	\$915.00
OLD REPUBLIC INTL CORP	ORI	1,174.000	\$17.270	\$20,274.98	\$14,078.95	\$6,196.03	\$845.28
OMNICOM GROUP INC	OMC	379.000	\$74.370	\$28,186.23	\$15,083.55	\$13,102.68	\$606.40
QUEST DIAGNOSTICS INC	DGX	229.000	\$53.540	\$12,260.66	\$14,329.41	-\$2,068.75	\$274.80
REGAL ENTERTAINMENT GROUP CL A	RCC	875.000	\$19.450	\$17,018.75	\$12,155.50	\$4,863.25	\$735.00
SCIENCE APPLICATIONS INTERNATIONAL CORPORATION	SAIC	235.000	\$33.070	\$7,771.45	\$7,274.82	\$496.63	\$263.20
SONOCO PRODUCTS CO	SON	498.000	\$41.720	\$20,776.56	\$14,605.00	\$6,171.56	\$617.52
ST JUDE MEDICAL INC	STJ	444.000	\$61.950	\$27,505.80	\$21,585.38	\$5,920.42	\$444.00
STAPLES INC	SPLS	1,105.000	\$15.890	\$17,558.45	\$16,038.86	\$1,519.59	\$530.40
SUNTRUST BANKS INC	STI	656.000	\$36.810	\$24,147.36	\$13,974.37	\$10,172.99	\$262.40
SYSCO CORP	SYI	534.000	\$36.100	\$19,277.40	\$16,712.64	\$2,564.76	\$619.44
TECO ENERGY INC	TE	936.000	\$17.240	\$16,136.64	\$16,576.56	-\$439.92	\$823.68
TELEPHONE & DATA SYSTEM INC	TDS	375.000	\$25.780	\$9,667.50	\$10,466.38	-\$798.88	\$191.25
TIME WARNER CABLE INC	TWC	2.000	\$135.500	\$271.00	\$200.03	\$70.97	\$5.20
VERIFONE SYSTEMS INC	PAY	273.000	\$26.820	\$7,321.86	\$5,230.80	\$2,091.06	
XEROX CORP	XRK	1,515.000	\$12.170	\$18,437.55	\$11,193.58	\$7,243.97	\$348.45
ZIMMER HOLDINGS INC	ZMH	241.000	\$93.190	\$22,458.79	\$17,188.44	\$5,270.35	\$192.80

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMDOCS LIMITED	DOX	332.000	\$41.240	\$13,691.68	\$13,426.67	\$265.01	\$172.64
ENDURANCE SPECIALTY HOLDINGS LTD	ENH	478.000	\$58.670	\$28,044.26	\$14,084.90	\$13,959.36	\$611.84
INVESCO LTD	IVZ	737.000	\$36.400	\$26,826.80	\$20,070.04	\$6,756.76	\$663.30
ULTRA PETROLEUM CORP	UPL	425.000	\$21.650	\$9,201.25	\$9,997.80	-\$796.55	

AMERICAN CAPITAL AGENCY CORP COMMON STOCK	AGNC	706.000	\$19.290	\$13,618.74	\$20,581.86	-\$6,963.12	
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US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AMAZON.COM INC	AMZN	119.000	\$398.790	\$47,456.01	\$24,583.38	\$22,872.63	
AMERIPRISE FINL INC	AMP	420.000	\$115.050	\$48,321.00	\$22,354.94	\$25,966.06	\$873.60
ANALOG DEVICES INC	ADI	683.000	\$50.930	\$34,785.19	\$28,497.04	\$6,288.15	\$928.88
APPLE INC	AAPL	200.000	\$561.020	\$112,204.00	\$56,687.22	\$55,516.78	\$2,440.00
AUTOLIV INC	ALV	252.000	\$91.800	\$23,133.60	\$18,954.27	\$4,179.33	\$524.16
BLACKROCK INC	BLK	177.000	\$316.470	\$56,015.19	\$45,621.90	\$10,393.29	\$1,189.44
BORG WARNER AUTOMOTIVE INC	BWA	984.000	\$55.910	\$55,015.44	\$26,069.50	\$28,945.94	\$492.00
CAMERON INTERNATIONAL CORPORATION	CAM	646.000	\$59.530	\$38,456.38	\$28,957.13	\$9,499.25	
CELGENE CORP	CELG	356.000	\$168.968	\$60,152.61	\$25,277.67	\$34,874.94	
CERNER CORP	CERN	694.000	\$55.740	\$38,683.56	\$22,584.61	\$16,098.95	
DANAHER CORP	DHR	529.000	\$77.200	\$40,838.80	\$21,248.31	\$19,590.49	\$52.90
EBAY INC	EBAY	766.000	\$54.865	\$42,026.59	\$27,511.83	\$14,514.76	
EMC CORP-MASS	EMC	1,679.000	\$25.150	\$42,226.85	\$38,626.63	\$3,600.22	\$671.60
ESTEE LAUDER COMPANIES INC	EL	359.000	\$75.320	\$27,039.88	\$21,546.44	\$5,493.44	\$287.20
CL A							
FLOWERVE CORP	FLS	723.000	\$78.830	\$56,994.09	\$30,092.39	\$26,901.70	\$404.88
GOOGLE INC	GOOG	83.000	\$1,120.710	\$93,018.93	\$51,297.03	\$41,721.90	
CL A							

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US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
HAIN CELESTIAL GROUP INC	HAIN	349.000	\$90.780	\$31,682.22	\$21,151.27	\$10,530.95	
HENRY SCHEIN INC	HSC	482.000	\$114.260	\$55,073.32	\$19,799.08	\$35,274.24	
INTERNATIONAL BUSINESS MACHINES CORP	IBM	161.000	\$187.570	\$30,198.77	\$27,729.30	\$2,469.47	\$611.80
LINKEDIN CORPORATION COM CL A	LNKD	137.000	\$216.830	\$29,705.71	\$32,867.65	-\$3,161.94	
LULULEMON ATHLETICA INC	LULU	506.000	\$59.030	\$29,869.18	\$34,620.43	-\$4,751.25	
OCWEN FINANCIAL CORPORATION	OCN	759.000	\$55.450	\$42,086.55	\$32,283.53	\$9,803.02	
PIONEER NATURAL RESOURCES COMPANY	PXD	262.000	\$184.070	\$48,226.34	\$23,582.03	\$24,644.31	\$20.96
PRECISION CASTPARTS CORP	PCP	162.000	\$269.300	\$43,626.60	\$30,112.78	\$13,513.82	\$19.44
PRICELINE COM INC COM NEW	PCLN	49.000	\$1,162.400	\$56,957.60	\$29,926.94	\$27,030.66	
QUALCOMM INC	QCOM	669.000	\$74.250	\$49,673.25	\$43,050.76	\$6,622.49	\$936.60
RALPH LAUREN CORPORATION CL A	RL	194.000	\$176.570	\$34,254.58	\$23,825.50	\$10,429.08	\$349.20
RESTORATION HARDWARE HLDGS INC COM	RH	437.000	\$67.300	\$29,410.10	\$27,528.25	\$1,881.85	
ROCKWELL AUTOMATION INC	ROK	225.000	\$118.160	\$26,586.00	\$18,885.28	\$7,700.72	\$522.00
SPLUNK INC COM	SPLK	631.000	\$68.670	\$43,330.77	\$40,124.32	\$3,206.45	
STARBUCKS CORP	SBUX	358.000	\$78.390	\$28,063.62	\$20,672.13	\$7,391.49	\$372.32
STARWOOD HOTELS & RESORTS WORLDWIDE INC	HOT	512.000	\$79.450	\$40,678.40	\$36,354.17	\$4,324.23	\$691.20
THERMO FISHER SCIENTIFIC INC	TMO	451.000	\$111.350	\$50,218.85	\$25,088.59	\$25,130.26	\$270.60
TRIMBLE NAVIGATION LTD	TRMB	1,465.000	\$34.700	\$50,835.50	\$41,161.24	\$9,674.26	
UNITED RENTALS INC	URI	668.000	\$77.950	\$52,070.60	\$35,851.90	\$16,218.70	
VF CORPORATION	VFC	644.000	\$62.340	\$40,146.96	\$26,492.62	\$13,654.34	\$676.20
VISA INC	V	300.000	\$222.680	\$66,804.00	\$57,487.74	\$9,316.26	\$480.00
CL A COMMON STOCK							
WALGREEN CO	WAG	730.000	\$57.440	\$41,931.20	\$28,742.20	\$13,189.00	\$919.80
WALT DISNEY CO	DIS	395.000	\$76.400	\$30,178.00	\$18,184.96	\$11,993.04	\$339.70

INTERNATIONAL EQUITIES						
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST •	UNREALIZED GAIN/LOSS •
ARM HOLDINGS PLC SPONSORED ADR	ARMH	682,000	\$54.731	\$37,326.54	\$26,326.77	\$10,999.77
ASML HOLDING N V N Y REGISTRY SHS 2012	ASML	246,000	\$93.700	\$23,050.20	\$18,964.26	\$4,085.94
MICHAEL KORS HLDGS LTD	KORS	677,000	\$81.190	\$54,965.63	\$31,211.83	\$23,753.80
SHIRE PLC AMERICAN DEPOSITARY SHARES	SHPG	138,000	\$141.290	\$19,498.02	\$18,204.95	\$1,293.07
VALEANT PHARMACEUTICALS INTERNATIONAL INC	VRX	289,000	\$117.400	\$33,928.60	\$19,727.54	\$14,201.06

ESTIMATED ANNUALIZED INCOME \$137.76

\$144.40

\$72.86

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ACCURAY INCORPORATED	ARAY	1,425.000	\$8.700	\$12,397.50	\$9,510.88	\$2,886.62	
ACI WORLDWIDE INC	ACIW	260.000	\$65.000	\$16,900.00	\$10,321.82	\$6,578.18	
AEROVIRONMENT INC	AVAV	595.000	\$29.140	\$17,338.30	\$11,724.42	\$5,613.88	
AFFYMETRIX INC	AFFX	2,000.000	\$8.570	\$17,140.00	\$20,694.66	-\$3,554.66	
ALLEGiant TRAVEL CO	ALGT	185.000	\$105.440	\$19,506.40	\$9,965.19	\$9,541.21	
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	MDRX	890.000	\$15.460	\$13,759.40	\$9,635.50	\$4,123.90	
ALTRA INDUSTRIAL MOTION CORP	AIMC	510.000	\$34.220	\$17,452.20	\$5,463.26	\$11,988.94	\$204.00
AMKOR TECHNOLOGY INC	AMKR	2,625.000	\$6.130	\$16,091.25	\$10,627.84	\$5,463.41	
ANIXTER INTERNATIONAL INC	AXE	165.000	\$89.840	\$14,823.60	\$11,617.31	\$3,206.29	
ASPEN TECHNOLOGY INC	AZPN	350.000	\$41.800	\$14,630.00	\$10,811.82	\$3,818.18	
ATWOOD OCEANICS INC	ATW	300.000	\$53.390	\$16,017.00	\$5,289.82	\$10,727.18	
AXIAL CORPORATION	AXLL	335.000	\$47.440	\$15,892.40	\$12,965.37	\$2,927.03	\$214.40
BRISTOW GROUP INC	BRS	270.000	\$75.060	\$20,266.20	\$10,092.23	\$10,173.97	\$270.00
CACI INTERNATIONAL INC-CL A	CACI	170.000	\$73.220	\$12,447.40	\$10,020.65	\$2,426.75	
CARDTRONICS INC	CATM	510.000	\$43.450	\$22,159.50	\$10,776.76	\$11,382.74	
CENTURY ALUMINUM CO	CENX	1,100.000	\$10.460	\$11,506.00	\$11,121.06	\$384.94	
CHART INDUSTRIES INC	CTL	200.000	\$95.640	\$19,128.00	\$3,276.63	\$15,851.37	
COM PAR \$0.01	CTLS						

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CHILDRENS PLACE RETAIL STORES INC	PLCE	215.000	\$56.970	\$12,248.55	\$9,580.54	\$2,668.01	
DELUXE CORP	DLX	360.000	\$52.190	\$18,788.40	\$4,140.14	\$14,648.26	\$360.00
DEMAND MEDIA INC	DMD	1,340.000	\$5.770	\$7,731.80	\$12,490.68	-\$4,758.88	
DINEEQUITY INC	DIN	150.000	\$83.550	\$12,532.50	\$9,516.98	\$3,015.52	\$450.00
DRIL-QUIP INC	DRQ	225.000	\$109.930	\$24,734.25	\$8,671.52	\$16,062.73	
EARTHLINK INC	ELNK	1,750.000	\$5.069	\$8,870.75	\$12,902.98	-\$4,032.23	\$350.00
EMPLOYERS HLDGS INC	EIG	530.000	\$31.650	\$16,774.50	\$14,146.23	\$2,628.27	\$127.20
ENTROPIC COMMUNICATIONS INC	ENTR	2,265.000	\$4.700	\$10,645.50	\$9,016.97	\$1,628.53	
FLOTEK INDUSTRIES INC	FTK	615.000	\$20.070	\$12,343.05	\$12,146.62	\$196.43	
FTI CONSULTING INC	FCN	250.000	\$41.140	\$10,285.00	\$8,253.67	\$2,031.33	
GULFMARK OFFSHORE INC	GLF	245.000	\$47.130	\$11,546.85	\$7,070.93	\$4,475.92	\$245.00
CL A							
HAWAIIAN ELECTRIC INDUSTRIES INC	HE	400.000	\$26.060	\$10,424.00	\$8,955.27	\$1,468.73	\$496.00
HORNBECK OFFSHORE SERVICES INC	HOS	350.000	\$49.230	\$17,230.50	\$11,886.18	\$5,344.32	
INTERDIGITAL INC	IDCC	240.000	\$29.490	\$7,077.60	\$7,954.51	-\$876.91	\$96.00
INTERNATIONAL RECTIFIER CORP	IRF	485.000	\$26.070	\$12,643.95	\$6,583.58	\$6,060.37	
INTREPID POTASH INC	IPI	365.000	\$15.840	\$5,781.60	\$7,813.97	-\$2,032.37	
LINCOLN EDUCATIONAL SERVICES CORPORATION	LINC	1,300.000	\$4.980	\$6,474.00	\$15,664.58	-\$9,190.58	\$364.00
MDC HOLDINGS INC-DEL	MDC	285.000	\$32.240	\$9,188.40	\$9,318.08	-\$129.68	\$285.00
MYR GROUP INC	MYRG	530.000	\$25.080	\$13,292.40	\$13,169.47	\$122.93	
NAVIGANT CONSULTING INC	NCI	825.000	\$19.200	\$15,840.00	\$11,678.84	\$4,161.16	
NORTHWESTERN CORPORATION	NWE	315.000	\$43.320	\$13,645.80	\$9,290.76	\$4,355.04	\$478.80
NXSTAGE MEDICAL INC	NXTM	855.000	\$10.000	\$8,550.00	\$10,271.46	-\$1,721.46	
OFFICE DEPOT INC	ODP	6,780.000	\$5.290	\$35,866.20	\$19,093.62	\$16,772.58	
OSI SYSTEMS INC	OSIS	210.000	\$53.110	\$11,153.10	\$8,363.73	\$2,789.37	
PORTFOLIO RECOVERY ASSOCIATES INC	PRAA	450.000	\$52.840	\$23,778.00	\$8,298.65	\$15,479.35	
ROVI CORP	ROVI	825.000	\$19.690	\$16,244.25	\$10,754.70	\$5,489.55	
STIFEL FINANCIAL CORP	SF	133.000	\$47.920	\$6,373.36	\$9,184.14	-\$2,810.78	
SWS GROUP INC	SWS	2,200.000	\$6.080	\$13,376.00	\$18,375.46	-\$4,999.46	

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SYKES ENTERPRISES INC	SYKE	625.000	\$21.810	\$13,631.25	\$8,119.07	\$5,512.18	
TEAM HEALTH HOLDINGS INC	TMH	320.000	\$45.550	\$14,576.00	\$9,411.78	\$5,164.22	
TETRA TECH INC NEW	TTEK	580.000	\$27.980	\$16,228.40	\$14,494.20	\$1,734.20	
TIDEWATER INC	TDW	185.000	\$59.270	\$10,964.95	\$8,748.26	\$2,216.69	\$185.00
TREX COMPANY INC	TREX	170.000	\$79.530	\$13,520.10	\$9,271.82	\$4,248.28	
VCA ANTECH INC	WOOF	490.000	\$31.360	\$15,366.40	\$10,682.15	\$4,684.25	
VERIFONE SYSTEMS INC	PAY	1,000.000	\$26.820	\$26,820.00	\$23,379.40	\$3,440.60	
VISHAY INTERTECHNOLOGY INC	VSH	1,200.000	\$13.260	\$15,912.00	\$7,080.97	\$8,831.03	

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
OFC BANCORP	OFC	765.000	\$17.340	\$13,265.10	\$11,947.34	\$1,317.76	\$244.80

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
AIR PRODUCTS & CHEMICALS INC	APD	450,000	\$111.780	\$50,301.00	\$38,374.76	\$11,926.24	\$1,278.00
CAMERON INTERNATIONAL CORPORATION	CAM	1,205,000	\$59.530	\$71,733.65	\$56,560.42	\$15,173.23	
PRAXAIR INC	PX	375,000	\$130.030	\$48,761.25	\$38,580.76	\$10,180.49	\$900.00

INTERNATIONAL EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ABB LTD SPONSORED ADR	ABB	1,850,000	\$26.560	\$49,136.00	\$38,981.94	\$10,154.06	\$1,302.40
AGRIUM INC	AGU	995,000	\$91.480	\$91,022.60	\$85,893.15	\$5,129.45	\$2,985.00
ALLEGION PUBLIC LIMITED COMPANY	ALLE	575,000	\$44.190	\$25,409.25	\$14,652.18	\$10,757.07	
AXA UNSPONSORED ADR	AXAHY	1,085,000	\$27.848	\$30,215.08	\$30,926.63	-\$711.55	\$831.11
BASF SE ADR	BASFY	430,000	\$106.777	\$45,914.11	\$33,476.70	\$12,437.41	\$1,060.38
CANADIAN NATIONAL RAILWAY CO	CNI	1,460,000	\$57.020	\$83,249.20	\$45,098.93	\$38,150.27	\$1,220.56

INTERNATIONAL EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
CANADIAN PACIFIC RAILWAY LTD	CP	795,000	\$151.320	\$120,299.40	\$63,148.06	\$57,151.34	\$1,055.76
CORE LABORATORIES NV	CLB	415,000	\$190.950	\$79,244.25	\$25,867.10	\$53,377.15	\$531.20
DANONE SPONSORED ADR	DANOY	2,830,000	\$14.419	\$40,805.77	\$36,808.72	\$3,997.05	\$696.18
EATON CORPORATION PLC	ETN	1,545,000	\$76.120	\$117,605.40	\$84,214.19	\$33,391.21	\$2,595.60
ENSCO PLC NEW CLASS A ORD	ESV	1,600,000	\$57.180	\$91,488.00	\$96,756.51	-\$5,268.51	\$3,600.00
ENSIGN ENERGY SERVICES INC	ESVIF	2,965,000	\$15.760	\$46,728.40	\$50,819.06	-\$4,090.66	\$1,334.25
FINNING INTERNATIONAL INC	FINGF	165,000	\$25.540	\$4,214.10	\$4,312.95	-\$98.85	\$94.55
FOSTER WHEELER AG US LISTED	FWLT	1,930,000	\$33.001	\$63,691.93	\$52,864.21	\$10,827.72	
INGERSOLL RAND PLC	IR	1,725,000	\$61.600	\$106,260.00	\$57,485.86	\$48,774.14	\$1,449.00
MANULIFE FINANCIAL CORP	MFC	1,345,000	\$19.730	\$26,536.85	\$31,671.82	-\$5,134.97	\$656.36
NABORS INDUSTRIES LTD	NBR	3,575,000	\$16.990	\$60,739.25	\$55,086.60	\$5,652.65	\$572.00
NOBLE CORP PLC SHS USD	NE	2,895,000	\$37.470	\$108,475.65	\$118,383.05	-\$9,907.40	\$2,200.20
NOVARTIS AG AMERICAN DEPOSITARY SHARES	NVS	1,510,000	\$80.380	\$121,373.80	\$89,078.57	\$32,295.23	\$3,106.07
PARTNERRE LTD	PRE	535,000	\$105.430	\$56,405.05	\$42,337.43	\$14,067.62	\$1,369.60
POTASH CORP OF SASKATCHEWAN INC CANADIAN LISTED	POT	2,900,000	\$32.960	\$95,584.00	\$115,873.15	-\$20,289.15	\$4,060.00
SUNCOR ENERGY INC	SU	2,415,000	\$35.050	\$84,645.75	\$83,357.87	\$1,287.88	\$1,818.50
TALISMAN ENERGY INC	TLM	2,055,000	\$11.650	\$23,940.75	\$26,197.62	-\$2,256.87	\$554.85
TECK RESOURCES LIMITED SUB VOTING CL B	TCK	700,000	\$26.010	\$18,207.00	\$24,196.94	-\$5,989.94	\$602.00
TENARIS SA SPONSORED ADR	TS	2,565,000	\$43.690	\$112,064.85	\$115,224.83	-\$3,159.98	\$2,205.90
UNILEVER N V YORK SHS ADR	UN	2,580,000	\$40.230	\$103,793.40	\$94,335.61	\$9,457.79	\$3,059.88

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INTERNATIONAL EQUITIES							
(continued)							
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS	ESTIMATED ANNUALIZED INCOME
WEATHERFORD INTERNATIONAL LTD SWITZERLAND	WFT	8,805,000	\$15.490	\$136,389.45	\$132,433.25	\$3,956.20	
YARA INTERNATIONAL ASA SPONSORED ADR	YARIY	435,000	\$43.021	\$18,714.14	\$20,705.25	-\$1,991.11	\$805.19

Statement 7.

US EQUITIES							
DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	WASOX	23,171.565	\$20.750	\$480,809.97	\$418,000.00	\$62,809.97	\$46.34

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DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
JOHNSON & JOHNSON JNJ - HELD IN MARGIN Acquired 09/10/04 L nc	95.48	105,889	N/A##	N/A	91.5900	9,698,373.51	N/A	279,546.96	2.88

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ACCO BRANDS CORP								
ACCO								
Acquired 03/15/13	3,000	7.69	23,161.50		20,160.00	-3,001.50		
Acquired 06/21/13	1,000	6.51	6,540.00		6,720.00	180.00		
Acquired 06/24/13	1,000	6.31	6,340.00		6,720.00	380.00		
Total	5,000		\$36,041.50	6.7200	\$33,600.00	-\$2,441.50	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
ADT CORP/THE ADT	3,700	39.20**	145,065.14	40.4700	149,739.00	4,673.86	1,850.00	1.23
AMERICAN EXPRESS COMPANY								
AXP	800	51.60	41,312.00		72,584.00	31,272.00		
Acquired 02/06/12	200	54.15	10,838.00		18,146.00	7,308.00		
Acquired 02/27/12	1,000		\$52,150.00	90.7300	\$90,730.00	\$38,580.00	\$920.00	1.01
BANK NEW YORK MELLON CORP								
BK	1,400	21.84	30,632.00		48,916.00	18,284.00		
Acquired 02/06/12	1,100	34.41	37,891.04		38,434.00	542.96		
Acquired 12/24/13	2,500		\$68,523.04	34.9400	\$87,350.00	\$18,826.96	\$1,500.00	1.72
BECTON DICKINSON & CO BDX								
Acquired 02/15/12	500	77.38	38,710.00	110.4900	55,245.00	16,535.00	1,090.00	1.97
BED BATH & BEYOND INC BBBY								
Acquired 06/27/13	700	70.00	49,025.91	80.3000	56,210.00	7,184.09	N/A	N/A
BERKLEY W R CORPORATION WRB								
Acquired 04/19/12	1,000	37.73	37,767.40	43.3900	43,390.00	5,622.60	400.00	0.92
BLUCORA INC BCOR								
Acquired 03/06/13	800	15.73	12,615.64		23,328.00	10,712.36		
Acquired 04/26/13	800	14.80	11,866.44		23,328.00	11,461.56		
Acquired 06/21/13	400	18.43	7,399.00		11,664.00	4,265.00		
Total	2,000		\$31,881.08	29.1600	\$58,320.00	\$26,438.92	N/A	N/A
BOULDER BRANDS INC BDBD								
Acquired 06/22/12	2,000	9.04	18,155.00		31,720.00	13,565.00		
Acquired 03/15/13	500	9.20	4,625.00		7,930.00	3,305.00		
Acquired 04/11/13	1,500	8.82	13,287.60		23,790.00	10,502.40		
Acquired 04/12/13	1,000	8.73	8,768.00		15,860.00	7,092.00		
Total	5,000		\$44,835.60	15.8600	\$79,300.00	\$34,464.40	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
BRINKS CO								
BCO								
Acquired 02/02/12	1,000	24.99	25,034.40		34,140.00	9,105.60		
Acquired 02/13/12	200	24.64	4,936.00		6,828.00	1,892.00		
Acquired 02/27/12	300	24.75	7,437.99		10,242.00	2,804.01		
Acquired 05/04/12	500	24.01	12,022.00		17,070.00	5,048.00		
Total	2,000		\$49,430.39	34.1400	\$68,280.00	\$18,849.61	\$800.00	1.17
CABLEVISION SYSTEMS								
NY GROUP CL A NEW								
CVC								
Acquired 09/04/12	1,000	14.66	14,690.00		17,930.00	3,240.00		
Acquired 03/14/13	500	13.81	6,923.15		8,965.00	2,041.85		
Acquired 05/20/13	2,000	15.40	30,874.40		35,860.00	4,985.60		
Total	3,500		\$52,487.55	17.9300	\$62,755.00	\$10,267.45	\$2,100.00	3.35
CLEAR CHANNEL OUTDOOR								
HOLDINGS INC								
CCO								
Acquired 04/05/12	3,000	7.93	23,880.00		30,420.00	6,540.00		
Acquired 04/19/12	1,000	7.43	7,467.40		10,140.00	2,672.60		
Acquired 05/04/12	2,000	6.64	13,356.40		20,280.00	6,923.60		
Total	6,000		\$44,703.80	10.1400	\$60,840.00	\$16,136.20	N/A	N/A
COCA-COLA COMPANY								
KO								
Acquired 01/24/12	1,000	34.01	34,030.00		41,310.00	7,280.00		
Acquired 02/27/12	400	34.48	13,802.00		16,524.00	2,722.00		
Acquired 03/15/13	600	38.71	23,244.00		24,786.00	1,542.00		
Total	2,000		\$71,076.00	41.3100	\$82,620.00	\$11,544.00	\$2,240.00	2.71
COMCAST CORP CL A SPL								
NEW								
CMCSK								
Acquired 01/24/12	2,500	25.20	63,104.00		124,700.00	61,596.00		
Acquired 02/06/12	500	25.87	12,964.65		24,940.00	11,975.35		
Acquired 04/26/13	500	38.96	19,509.50		24,940.00	5,430.50		
Total	3,500		\$95,578.15	49.8800	\$174,580.00	\$79,001.85	\$2,730.00	1.56
COTY INC CL A								
COTY								
Acquired 06/20/13	3,000	16.65	50,044.80	15.2500	45,750.00	-4,294.80	600.00	1.31

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
COVIDIEN PLC								
COV								
Acquired 02/06/12	600	48.06	28,858.88		40,860.00	12,001.12		
Acquired 02/13/12	400	47.51	19,021.70		27,240.00	8,218.30		
Total	1,000		\$47,880.58	68.1000	\$68,100.00	\$20,219.42	\$1,280.00	1.88
CRANE COMPANY								
CR								
Acquired 02/15/12	500	49.69	24,865.90		33,625.00	8,759.10		
Acquired 03/15/12	500	48.74	24,388.00		33,625.00	9,237.00		
Acquired 05/09/12	200	41.69	8,345.42		13,450.00	5,104.58		
Acquired 05/18/12	300	37.80	11,351.49		20,175.00	8,823.51		
Total	1,500		\$68,950.81	67.2500	\$100,875.00	\$31,924.19	\$1,800.00	1.78
CST BRANDS INC								
CST								
Acquired 12/19/13	1,500	35.25	52,920.00	36.7200	55,080.00	2,160.00	375.00	0.68
CVS CAREMARK CORP								
CVS								
Acquired 02/06/12	900	43.52	39,212.19	71.5700	64,413.00	25,200.81	990.00	1.53
DANA HOLDING CORP								
DAN								
Acquired 02/15/12	2,000	16.24	32,571.00		39,240.00	6,669.00		
Acquired 04/10/12	500	14.39	7,211.35		9,810.00	2,598.65		
Acquired 04/19/12	500	14.36	7,195.60		9,810.00	2,614.40		
Acquired 05/23/12	500	13.07	6,553.35		9,810.00	3,256.65		
Acquired 05/25/12	500	13.45	6,742.50		9,810.00	3,067.50		
Total	4,000		\$60,273.80	19.6200	\$78,480.00	\$18,206.20	\$800.00	1.02
DANONE								
SPONSORED ADR								
DANOY								
Acquired 01/24/12	1,500	12.40	18,660.00		21,780.00	3,120.00		
Acquired 02/13/12	500	12.88	6,460.00		7,260.00	800.00		
Acquired 02/27/12	500	13.65	6,845.00		7,260.00	415.00		
Acquired 03/27/12	500	13.94	6,985.00		7,260.00	275.00		
Acquired 04/04/12	500	13.60	6,815.00		7,260.00	445.00		
Total	3,500		\$45,765.00	14.5200	\$50,820.00	\$5,055.00	\$861.00	1.69

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
DIRECTV								
DTV								
Acquired 01/24/12	1,000	43.47	43,510.00		69,060.00	25,550.00		
Acquired 03/15/12	500	47.50	23,775.00		34,530.00	10,755.00		
Acquired 05/18/12	500	45.93	22,990.65		34,530.00	11,539.35		
Acquired 03/14/13	200	52.11	10,447.78		13,812.00	3,364.22		
Total	2,200		\$100,723.43	69.0600	\$151,932.00	\$51,208.57	N/A	N/A
DISH NETWORK CORP								
CLASS A								
DISH								
Acquired 02/15/12	1,500	29.27	43,966.95		86,880.00	42,913.05		
Acquired 05/25/12	500	28.49	14,272.10		28,960.00	14,687.90		
Total	2,000		\$58,239.05	57.9200	\$115,840.00	\$57,600.95	N/A	N/A
DR PEPPER SNAPPLE GROUP								
INC								
DPS								
Acquired 01/24/12	500	37.91	18,978.00		24,360.00	5,382.00		
Acquired 02/06/12	500	38.41	19,225.00		24,360.00	5,135.00		
Total	1,000		\$38,203.00	48.7200	\$48,720.00	\$10,517.00	\$1,520.00	3.12
EBAY INC								
EBAY								
Acquired 03/27/12	1,000	38.01	38,040.00		54,865.00	16,825.00		
Acquired 12/24/13	500	54.96	27,507.35		27,432.50	-74.85		
Total	1,500		\$65,547.35	54.8650	\$82,297.50	\$16,750.15	N/A	N/A
ECHOSTAR HOLDING								
CORP - A								
SATS								
Acquired 01/24/12	1,000	25.05	25,093.10		49,720.00	24,626.90		
Acquired 05/23/12	500	27.02	13,538.00		24,860.00	11,322.00		
Total	1,500		\$38,631.10	49.7200	\$74,580.00	\$35,948.90	N/A	N/A
ENERGIZER HOLDINGS INC								
ENR								
Acquired 02/06/12	600	75.60	45,387.18	108.2400	64,944.00	19,556.82	1,200.00	1.84
EXPRESS SCRIPTS HLDG CO								
ESRX								
Acquired 07/25/13	1,000	66.74	66,770.00	70.2400	70,240.00	3,470.00	N/A	N/A

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
FOREST CITY ENTERPRS CLA								
FCE/A	2,500	18.70	46,825.00	19.1000	47,750.00	925.00	N/A	N/A
Acquired 12/19/13								
FORTUNE BRANDS HOME & SECURITY INC								
FBHS	250	17.78	4,457.02		11,425.00	6,967.98		
Acquired 01/24/12	500	18.81	9,429.85		22,850.00	13,420.15		
Acquired 02/02/12	500	19.00	9,522.10		22,850.00	13,327.90		
Acquired 02/06/12								
Total	1,250		\$23,408.97	45.7000	\$57,125.00	\$33,716.03	\$600.00	1.05
GENERAL MOTORS CO								
GM	1,200	25.43	30,564.00	40.8700	49,044.00	18,480.00	N/A	N/A
Acquired 02/15/12								
GENUINE PARTS CO COM								
GPC	500	64.52	32,280.00		41,595.00	9,315.00		
Acquired 01/24/12	500	63.42	31,725.00		41,595.00	9,870.00		
Acquired 03/15/12								
Total	1,000		\$64,005.00	83.1900	\$83,190.00	\$19,185.00	\$2,150.00	2.58
HILLSHIRE BRANDS CO								
HSH	4,000	30.38**	121,540.75	33.4400	133,760.00	12,219.25	2,800.00	2.09
Acquired 02/15/12								
INTERNAP NETWORK SERVICES								
INAP	2,000	7.16	14,398.00		15,040.00	642.00		
Acquired 04/05/12	1,000	6.63	6,663.30		7,520.00	856.70		
Acquired 06/18/12	1,000	6.33	6,363.60		7,520.00	1,156.40		
Acquired 06/28/12	1,000	7.85	7,884.50		7,520.00	-364.50		
Acquired 04/26/13								
Total	5,000		\$35,309.40	7.5200	\$37,600.00	\$2,290.60	N/A	N/A
ITT CORP								
ITT	1,000	22.48	22,520.00		43,420.00	20,900.00		
Acquired 02/15/12	500	23.01	11,524.00		21,710.00	10,186.00		
Acquired 03/27/12								
Total	1,500		\$34,044.00	43.4200	\$65,130.00	\$31,086.00	\$600.00	0.92

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
JOHNSON CONTROLS INC								
JCI								
Acquired 03/07/12	1,500	31.33	47,052.00		76,950.00	29,898.00		
Acquired 06/18/12	500	27.97	14,000.00		25,650.00	11,650.00		
Total	2,000		\$61,052.00	51.3000	\$102,600.00	\$41,548.00	\$1,760.00	1.72
KIMBERLY-CLARK CORP								
KMB								
Acquired 02/15/12	600	71.51	42,930.00	104.4600	62,676.00	19,746.00	1,944.00	3.10
KRAFT FOODS GROUP								
KRFT								
Acquired 01/24/12	266.56000	40.38	10,775.31		14,370.25	3,594.94		
Acquired 02/27/12	133.28000	40.11	5,352.58		7,185.12	1,832.54		
Acquired 03/15/12	99.96000	40.21	4,022.85		5,388.84	1,365.99		
Acquired 03/27/12	166.60000	40.51	6,755.45		8,981.41	2,225.96		
Acquired 05/04/12	166.60000	41.48	6,917.16		8,981.41	2,064.25		
Total	833		\$33,823.35	53.9100	\$44,907.03	\$11,083.68	\$1,749.30	3.90
LIBERTY INTERACTIVE CORP								
VENTURES-SERIES A								
LVNTA	300	39.92**	11,978.84	122.5900	36,777.00	24,798.16	N/A	N/A
LIBERTY INTERACTIVE CORP								
LINTA	4,500	15.59**	70,199.15	29.3500	132,075.00	61,875.85	N/A	N/A
LIBERTY MEDIA CORP								
CLASS A								
LMCA	500	74.94	37,494.23	146.2920	73,146.00	35,651.77	N/A	N/A
LOWES COMPANIES INC								
LOW								
Acquired 02/15/12	1,500	27.38	41,130.00	49.5500	74,325.00	33,195.00	1,080.00	1.45
MACQUARIE INFRASTRUCTUR								
COMPANY LLC								
MIC								
Acquired 01/24/12	1,000	26.90	26,906.00		54,430.00	27,524.00		
		27.73	27,770.00					
Acquired 03/08/12	500	30.68	15,344.00		27,215.00	11,871.00		
		31.45	15,740.00					
Acquired 12/18/13	500	52.67	26,353.00		27,215.00	862.00		

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Total	2,000		\$68,603.00 \$69,863.00	54.4300	\$108,860.00	\$40,257.00	\$7,000.00	6.43
MADISON SQUARE GARDEN								
CO CLASS A								
MSG								
Acquired 01/24/12	1,000	29.57	29,614.70	57.5800	57,580.00	27,965.30	N/A	N/A
MONDELEZ INTL INC								
MDLZ	5,000	26.60**	133,011.55	35.3000	176,500.00	43,488.45	2,800.00	1.58
NATIONAL FUEL GAS CO								
NFG								
Acquired 01/24/12	500	49.93	24,988.55		35,700.00	10,711.45		
Acquired 02/13/12	300	47.64	14,306.01		21,420.00	7,113.99		
Acquired 03/15/12	200	49.38	9,882.66		14,280.00	4,397.34		
Total	1,000		\$49,177.22	71.4000	\$71,400.00	\$22,222.78	\$1,500.00	2.10
NESTLE S A REG ADR								
NSRGY								
Acquired 01/24/12	800	57.85	46,316.64		58,872.00	12,555.36		
Acquired 03/15/13	400	73.31	29,349.00		29,436.00	87.00		
Total	1,200		\$75,665.64	73.5900	\$88,308.00	\$12,642.36	\$2,179.20	2.47
NEWS CORP NEW CL B								
NWS	4,000	14.51**	58,070.06	17.8300	71,320.00	13,249.94	N/A	N/A
O'REILLY AUTOMOTIVE INC								
ORLY								
Acquired 10/24/13	500	125.04	62,546.85		64,355.00	1,808.15		
Acquired 12/18/13	200	127.46	25,518.00		25,742.00	224.00		
Total	700		\$88,064.85	128.7100	\$90,097.00	\$2,032.15	N/A	N/A
OUTERWALL INC								
OUTR								
Acquired 12/20/12	500	52.65	26,352.00		33,635.00	7,283.00		
Acquired 01/24/13	500	48.45	24,252.85		33,635.00	9,382.15		
Total	1,000		\$50,604.85	67.2700	\$67,270.00	\$16,665.15	N/A	N/A
PEPSICO INCORPORATED								
PEP								
Acquired 01/24/12	500	66.26	33,150.00		41,470.00	8,320.00		
Acquired 02/13/12	500	63.59	31,815.00		41,470.00	9,655.00		

Hill-Snowdon Foundation
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Statement 7

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/06/12	300	62.29	18,696.39		24,882.00	6,185.61		
Total	1,300		\$83,661.39	82.9400	\$107,822.00	\$24,160.61	\$2,951.00	2.74
PNC FINANCIAL SERVICES								
GROUP								
PNC								
Acquired 02/09/12	300	60.21	18,075.42		23,274.00	5,198.58		
Acquired 06/21/13	300	71.72	21,525.00		23,274.00	1,749.00		
Total	600		\$39,600.42	77.5800	\$46,548.00	\$6,947.58	\$1,056.00	2.27
REALD INC								
RLD								
Acquired 04/10/12	500	11.92	5,975.00		4,270.00	-1,705.00		
Acquired 04/19/12	500	11.63	5,831.55		4,270.00	-1,561.55		
Acquired 05/18/12	500	11.01	5,520.00		4,270.00	-1,250.00		
Acquired 10/12/12	500	8.78	4,405.00		4,270.00	-135.00		
Acquired 12/18/13	2,000	8.51	17,080.00		17,080.00	0.00		
Total	4,000		\$38,811.55	8.5400	\$34,160.00	-\$4,651.55	N/A	N/A
ROGERS COMMUNCTNS CL								
RCI								
Acquired 08/27/13	1,200	39.06	46,911.48	45.2500	54,300.00	7,388.52	1,925.16	3.54
RYMAN HOSPITALITY PTYS								
RHP								
Acquired 01/24/12	1,000	28.11	28,114.72		41,780.00	13,665.28		
Acquired 12/21/12	131	28.68	28,726.90		5,473.18	625.30		
Total	1,131	N/A##	\$32,962.60	41.7800	\$47,253.18	\$14,290.58	\$2,262.00	4.79
SCRIPPS NETWORKS								
INTERACTIVE								
SNI								
Acquired 02/09/12	500	43.95	21,998.00	86.4100	43,205.00	21,207.00	300.00	0.69
SEALED AIR CORP NEW								
SEE								
Acquired 09/04/12	1,000	14.05	14,080.00		34,050.00	19,970.00		
Acquired 06/21/13	500	23.40	11,715.00		17,025.00	5,310.00		
Total	1,500		\$25,795.00	34.0500	\$51,075.00	\$25,280.00	\$780.00	1.53

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
SNYDERS-LANCE INC								
LNCE								
Acquired 01/24/12	1,300	22.73	29,604.77		37,258.00	7,653.23		
Acquired 02/13/12	200	22.28	4,482.00		5,732.00	1,250.00		
Acquired 03/15/12	500	24.21	12,133.00		14,330.00	2,197.00		
Total	2,000		\$46,219.77	28.6600	\$57,320.00	\$11,100.23	\$1,280.00	2.23
STARZ SERIES A								
STRZA								
Acquired 02/09/12	500	10.22	5,115.37	29.2400	14,620.00	9,504.63	N/A	N/A
TELEPHONE & DATA SYS INC								
NEW								
TDS								
Acquired 02/10/12	500	26.65	13,348.00		12,890.00	-458.00		
Acquired 05/09/12	500	22.27	11,150.00		12,890.00	1,740.00		
Acquired 06/18/12	500	21.18	10,605.05		12,890.00	2,284.95		
Total	1,500		\$35,103.05	25.7800	\$38,670.00	\$3,566.95	\$765.00	1.98
TENNECO INC								
TEN								
Acquired 01/24/12	1,000	30.21	30,250.00		56,570.00	26,320.00		
Acquired 05/18/12	500	26.51	13,271.25		28,285.00	15,013.75		
Total	1,500		\$43,521.25	56.5700	\$84,855.00	\$41,333.75	N/A	N/A
TIME WARNER CABLE								
TWC								
Acquired 12/19/13	700	133.45	93,436.00	135.5000	94,850.00	1,414.00	1,820.00	1.91
TWENTY-FIRST CENTY								
CL B								
FOX								
Acquired 02/15/12	1,500	17.63	26,510.18		51,900.00	25,389.82		
Acquired 03/06/12	500	17.12	8,584.90		17,300.00	8,715.10		
Acquired 03/08/12	500	17.69	8,868.68		17,300.00	8,431.32		
Acquired 04/19/12	500	17.16	8,603.27		17,300.00	8,696.73		
Acquired 05/09/12	500	16.97	8,508.84		17,300.00	8,791.16		
Acquired 12/18/13	1,000	32.15	32,180.00		34,600.00	2,420.00		
Total	4,500		\$93,255.87	34.6000	\$155,700.00	\$62,444.13	\$1,125.00	0.72

DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
TYCO INTERNATIONAL LTD								
SHS								
TYC	1,000	24.44	24,467.27		41,040.00	16,572.73		
Acquired 01/24/12	500	25.91	12,966.86		20,520.00	7,553.14		
Acquired 02/27/12	500	29.37	14,702.50		20,520.00	5,817.50		
Acquired 12/20/12	500	30.91	15,470.00		20,520.00	5,050.00		
Acquired 01/24/13	500	31.69	15,860.00		20,520.00	4,660.00		
Acquired 03/15/13	500	40.13	20,084.95		20,520.00	435.05		
Acquired 12/24/13								
Total	3,500		\$103,551.58	41.0400	\$143,640.00	\$40,088.42	\$2,240.00	1.56
UNILEVER PLC SPONS ADR								
UL								
Acquired 01/24/12	1,000	32.01	32,050.00		41,200.00	9,150.00		
Acquired 02/06/12	500	32.09	16,065.50		20,600.00	4,534.50		
Total	1,500		\$48,115.50	41.2000	\$61,800.00	\$13,684.50	\$2,092.50	3.39
VIACOM INC CL B								
VIAB								
Acquired 01/24/12	500	47.75	23,900.00		43,670.00	19,770.00		
Acquired 02/02/12	500	45.90	22,978.45		43,670.00	20,691.55		
Total	1,000		\$46,878.45	87.3400	\$87,340.00	\$40,461.55	\$1,200.00	1.37
VODAFONE GROUP PLC								
SPONSORED ADR NEW								
VOD								
Acquired 01/24/12	1,500	27.57	41,417.25		58,965.00	17,547.75		
Acquired 02/27/12	500	27.34	13,692.50		19,655.00	5,962.50		
Acquired 01/24/13	500	26.78	13,405.00		19,655.00	6,250.00		
Total	2,500		\$68,514.75	39.3100	\$98,275.00	\$29,760.25	\$3,975.00	4.04
WATTS WATER TECHNOLOGIES								
WTS								
Acquired 03/27/12	500	42.01	21,021.90		30,935.00	9,913.10		
Acquired 04/04/12	500	40.31	20,173.00		30,935.00	10,762.00		
Total	1,000		\$41,194.90	61.8700	\$61,870.00	\$20,675.10	\$520.00	0.84
XYLEM INC								
XYL								
Acquired 01/24/12	1,500	25.92	38,940.00		51,900.00	12,960.00		
Acquired 02/06/12	500	26.85	13,448.35		17,300.00	3,851.65		
Acquired 03/27/12	500	27.91	13,970.00		17,300.00	3,330.00		

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DESCRIPTION	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
Acquired 03/15/13	500	28.77	14,400.00		17,300.00	2,900.00		
Total	3,000		\$80,758.35	34.6000	\$103,800.00	\$23,041.65	\$1,398.00	1.35
ZEBRA TECHNOLOGIES CORP								
CL A								
ZBRA								
Acquired 02/09/12	400	39.50	15,825.00		21,632.00	5,807.00		
Acquired 02/14/12	400	36.66	14,689.00		21,632.00	6,943.00		
Acquired 05/04/12	300	37.79	11,363.50		16,224.00	4,860.50		
Acquired 05/25/12	400	34.40	13,787.24		21,632.00	7,844.76		
Acquired 06/28/12	500	32.61	16,334.25		27,040.00	10,705.75		
Total	2,000		\$71,998.99	54.0800	\$108,160.00	\$36,161.01	N/A	N/A

Total Corporate Stock - Book Value and Fair Market Value

\$22,152,461

Corporate Bonds

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
U S BK NATL ASSN MINNEAPOLIS MINN MEDIUM TERM SUB BK NTS MOODY A1 S&P A+	90333WAB4 CPN: 6.300% DUE 02/04/2014 DTD: 02/04/2002 BOOK ENTRY ONLY	65,000.000	\$100.491	\$65,319.15 \$1,672.13	\$65,086.16	\$232.99	\$4,095.00
BOTTLING GROUP LLC SR NT MOODY A1 S&P A	10138MAH8 CPN: 6.950% DUE 03/15/2014 DTD: 10/24/2008 BOOK ENTRY ONLY	70,000.000	\$101.300	\$70,910.00 \$1,432.47	\$70,180.63	\$729.37	\$4,865.00
J P MORGAN CHASE & CO NT MOODY BAA1 S&P A-	46625HBJ8 CPN: 4.875% DUE 03/15/2014 DTD: 03/09/2004 BOOK ENTRY ONLY	56,000.000	\$100.850	\$56,476.00 \$803.83	\$55,963.04	\$512.96	\$2,730.00
PRINCIPAL LIFE INCOME FUNDINGS TRS SECD MEDIUM TERM NTS MOODY A1 S&P A+	74254PAK8 CPN: 5.100% DUE 04/15/2014 DTD: 04/16/2004 BOOK ENTRY ONLY	67,000.000	\$101.335	\$67,894.45 \$721.37	\$67,876.57	\$17.88	\$3,417.00
BB&T CORPORATION NOTES PAR CALL 01/28/2014 MOODY A2 S&P A-	05531FAH6 CPN 2.050% DUE 04/28/2014 DTD: 04/28/2011 BOOK ENTRY ONLY	50,000.000	\$100.359	\$50,179.50 \$179.38	\$50,128.53	\$50.97	\$1,025.00

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NORTHERN TR CORP SR NTS MOODY A2 S&P A+	665859AK0 CPN: 4.625% DUE 05/01/2014 DTD 05/01/2009 BOOK ENTRY ONLY	30,000.000	\$101.446	\$30,433.80 \$231.25	\$30,409.92	\$23.88	\$1,387.50
MICROSOFT CORP NT MOODY AAA S&P AAA	594918AB0 CPN 2.950% DUE 06/01/2014 DTD 05/18/2009 BOOK ENTRY ONLY	60,000.000	\$101.049	\$60,629.40 \$147.50	\$59,867.40	\$762.00	\$1,770.00
PROCTER & GAMBLE CO MOODY AA3 S&P AA-	742718DA4 CPN: 4.950% DUE 08/15/2014 DTD 08/10/2004 BOOK ENTRY ONLY	70,000.000	\$102.841	\$71,988.70 \$1,309.00	\$70,206.95	\$1,781.75	\$3,465.00
PRUDENTIAL FINL INC MEDIUM TERM NTS MOODY BAA1 S&P A	74432QAE5 CPN: 5.100% DUE 09/20/2014 DTD 09/20/2004 BOOK ENTRY ONLY	55,000.000	\$103.194	\$56,756.70 \$786.96	\$56,664.42	\$92.28	\$2,805.00
BERKSHIRE HATHAWAY INC DEL SR NT MOODY AA2 S&P AA	084670AV0 CPN: 3.200% DUE 02/11/2015 DTD 02/11/2010 BOOK ENTRY ONLY	50,000.000	\$103.070	\$51,535.00 \$622.22	\$51,527.74	\$7.26	\$1,600.00
BANK NEW YORK INC MEDIUM TERM NTS MOODY A2 S&P A	06406JHB4 CPN 4.950% DUE 03/15/2015 DTD 03/10/2005 BOOK ENTRY ONLY	35,000.000	\$105.015	\$36,755.25 \$510.13	\$35,716.09	\$1,039.16	\$1,732.50
AT&T INC MOODY A3 S&P A-	00206RAV4 CPN: 2.500% DUE 08/15/2015 DTD: 07/30/2010 BOOK ENTRY ONLY	50,000.000	\$102.670	\$51,335.00 \$472.22	\$51,084.16	\$250.84	\$1,250.00

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NATIONAL RURAL UTILS COOP FIN MOODY A1 S&P A+	637432ML6 CPN: 1.900% DUE 11/01/2015 DTD: 11/01/2010 BOOK ENTRY ONLY	40,000.000	\$102.389	\$40,955.60 \$126.67	\$40,534.39	\$421.21	\$760.00
CITIBANK CREDIT CARD ISSUANCE TR SER 2009 CLASS A4 FACTOR = 1.00000000 CURRENT BALANCE = 80,000 MOODY AAA S&P AAA	17305EEQ4 CPN: 4.900% DUE 06/23/2016 DTD: 06/25/2009 BOOK ENTRY ONLY	80,000.000	\$102.145	\$81,716.00 \$87.11	\$87,003.20	-\$5,287.20	\$3,920.00
WALT DISNEY CO MOODY A2 S&P A	25468PCM6 CPN: 1.350% DUE 08/16/2016 DTD: 08/22/2011 BOOK ENTRY ONLY	74,000.000	\$101.150	\$74,851.00 \$374.63	\$73,681.06	\$1,169.94	\$999.00
COMERICA BK DETROIT MICH SUB NT MOODY A3 S&P A-	200339CG2 CPN: 5.750% DUE 11/21/2016 DTD: 11/21/2006 BOOK ENTRY ONLY	64,000.000	\$112.508	\$72,005.12 \$408.89	\$68,768.59	\$3,236.53	\$3,680.00
PNC FDG CORP SUB NT ORIGINAL ISSUE DISCOUNT MOODY BAA1 S&P BBB+	693476888 CPN: 5.625% DUE 02/01/2017 DTD: 02/08/2007 BOOK ENTRY ONLY	70,000.000	\$111.000	\$77,700.00 \$1,640.63	\$72,211.32	\$5,488.68	\$3,937.50
TARGET CORP MOODY A2 S&P A+	87612EAP1 CPN: 5.375% DUE 05/01/2017 DTD: 05/01/2007 BOOK ENTRY ONLY	70,000.000	\$112.405	\$78,683.50 \$627.08	\$70,329.45	\$8,354.05	\$3,762.50
KIMBERLY CLARK CORP NT ORIGINAL ISSUE DISCOUNT MOODY A2 S&P A	494368888 CPN: 6.125% DUE 08/01/2017 DTD: 07/30/2007 BOOK ENTRY ONLY	65,000.000	\$115.347	\$74,975.55 \$1,658.85	\$67,460.19	\$7,515.36	\$3,981.25

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
SUNTRUST BKS INC SR NTS MOODY BAA1 S&P BBB	867914AZ6 CPN: 6.000% DUE 09/11/2017 DTD: 09/10/2007 BOOK ENTRY ONLY	60,000.000	\$113.252	\$67,951.20 \$1,100.00	\$62,227.68	\$5,723.52	\$3,600.00
COCA COLA CO NOTES MOODY AA3 S&P AA-	191216AK6 CPN: 5.350% DUE 11/15/2017 DTD: 11/01/2007 BOOK ENTRY ONLY	70,000.000	\$113.859	\$79,701.30 \$478.53	\$70,057.09	\$9,644.21	\$3,745.00
AMERICAN EXPRESS CO NT MOODY A3 S&P BBB+	025816AY5 CPN: 7.000% DUE 03/19/2018 DTD: 03/19/2008 BOOK ENTRY ONLY	45,000.000	\$119.484	\$53,767.80 \$892.50	\$53,168.24	\$599.56	\$3,150.00
INTERNATIONAL BUSINESS MACHS CORP NT MOODY AA3 S&P AA-	459200GM7 CPN: 7.625% DUE 10/15/2018 DTD: 10/15/2008 BOOK ENTRY ONLY	55,000.000	\$125.086	\$68,797.30 \$885.35	\$65,802.74	\$2,994.56	\$4,193.75
STATE STR BANK & TR CO BOSTON SUBORDINATED BANK NOTES MOODY A1 S&P A+	857449AB8 CPN: 5.250% DUE 10/15/2018 DTD: 09/24/2003 BOOK ENTRY ONLY	35,000.000	\$112.918	\$39,521.30 \$387.92	\$36,357.48	\$3,163.82	\$1,837.50
UNITED PARCEL SVC INC SR NT MOODY AA3 S&P A+	911312AK2 CPN: 5.125% DUE 04/01/2019 DTD: 03/24/2009 BOOK ENTRY ONLY	50,000.000	\$113.740	\$56,870.00 \$640.63	\$57,944.42	-\$1,074.42	\$2,562.50
AMERICAN EXPRESS CO SR UNSECURED NOTE MOODY A3 S&P BBB+	025816BB4 CPN: 8.125% DUE 05/20/2019 DTD: 05/18/2009 BOOK ENTRY ONLY	22,000.000	\$127.593	\$28,070.46 \$203.58	\$28,752.80	-\$682.34	\$1,787.50
CENTER POINT ENER TRAN II FACTOR = 1.00000000 CURRENT BALANCE = 24,000 MOODY AAA S&P AAA	15200DAD9 CPN: 5.170% DUE 08/01/2019 DTD: 12/16/2005 BOOK ENTRY ONLY	24,000.000	\$108.763	\$26,103.19 \$517.00	\$26,265.00	-\$161.81	\$1,240.80

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
DISCOVER CARD MASTER TRUST SERIES 2007-A1 CLASS A1 FACTOR = 1.00000000 CURRENT BALANCE = 12,000 MOODY AAA S&P AAA	254683AC9 CPN. 5.650% DUE 03/15/2020 DTD 10/01/2007 BOOK ENTRY ONLY	12,000.000	\$114.500	\$13,740.00 \$30.13	\$13,786.88	-\$46.88	\$678.00
UNITED PARCEL SVC INC SR NT MOODY AA3 S&P A+	911312AM8 CPN. 3.125% DUE 01/15/2021 DTD. 11/12/2010 BOOK ENTRY ONLY	20,000.000	\$100.120	\$20,024.00 \$288.19	\$21,296.01	-\$1,272.01	\$625.00
CENTERPOINT ENERGY TRANSITION BD CO SER 2012-4 CL A-2 FACTOR = 1.00000000 CURRENT BALANCE = 67,000 MOODY AAA S&P AAA	15200WAB1 CPN 2.160% DUE 10/15/2021 DTD 01/11/2012 BOOK ENTRY ONLY	67,000.000	\$99.457	\$66,636.19 \$305.61	\$69,941.72	-\$3,305.53	\$1,447.20

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DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE/ ACCRUED INTEREST	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
NELNET STUDENT LN TR SERIES 2006-2 CLASS A-6 FACTOR = 1.00000000 CURRENT BALANCE = 12,000 MOODY AAA S&P A+	640315AF4 CPN. .358% DUE 04/25/2031 DTD 05/16/2006 BOOK ENTRY ONLY	12,000.000	\$96.922	\$11,630.64 \$8.00	\$11,655.00	-\$24.36	\$42.96
Total Corporate Bonds - Book Value and Fair Market Value				<u>\$ 1,703,913</u>			

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	<u>Book Value</u>	<u>Fair Market Value</u>
<u>Bond Mutual Funds</u>		
PAX World High Yield Bond Fund Individual Investor Class	\$ 394,271	\$ 394,271
PAX World High Yield Bond Fund Institutional Class	172,672	172,672
Community Reinvestment Act Qualified Inv't Fd.	12,145	12,145
Total Bond Mutual Funds	\$ 579,088	\$ 579,088
<u>Other Fixed Income</u>		
Federal National Mortgage Assn, Moody AAA CPN: 0.198%; Due 4/1/2016	\$ 144,878	\$ 144,878
FNMA Gtd Pass Thru Pool #AK3264 CPN: 3.000%; Due 02/01/2027	87,012	87,012
SLM Student Loan Trust Series 2006, Class A-4 CPN: 0.318%; Due 04/25/2023	76,880	76,880
Federal National Mortgage Assn, Moody AAA CPN: 4.625%; Due 10/15/2014	72,446	72,446
Federal Home Loan Mtg Corp., Moody N/R CPN: 3.000%; Due 07/01/2028	68,597	68,597
FNMA Gtd Pass Thru Pool #890193 CPN: 3.500%; Due 8/01/2025	46,970	46,970
Kilroy Realty Corp REIT	24,137	24,137
Sun Communities, Inc.	17,781	17,781
Health Care REIT, Inc.	15,428	15,428
HCP Inc.	13,729	13,729
Host Hotels & Resorts Real Estate Investment Trust	13,005	13,005
Federal Home Loan Mtg Corp., Moody N/R CPN: 4.500%; Due 12/1/2019	12,335	12,335
Brandywine Realty Trust - SBI New	8,834	8,834
Federal Home Loan Mtg Corp., Moody N/R CPN: 5.500%; Due 11/1/2021	3,233	3,233
Total Other Fixed Income	\$ 605,265	\$ 605,265
<u>Alternative Investments</u>		
Generation IM Global Equity Fund, LLC	\$ 2,949,981	\$ 2,949,981
F&C Emerging Equity ESG Fund	1,390,389	1,390,389
Dover Development Group, LLC	704,382	704,382
North Sky CleanTech Ventures, L.P.	547,632	547,632
Dawson Real Estate Fund, L.P.	234,314	234,314
Total Alternative Investments	\$ 5,826,698	\$ 5,826,698
Total Other Investments	\$ 7,011,051	\$ 7,011,051

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Grants Paid in 2013

Name	Address	Purpose	Status	Amount
9 To 5 National Association of Working Women	207 E. Buffalo St., Suite 211 Milwaukee, WI 53202	General Support	PC - 501(c)3	25,000.00
Atlanta Jobs with Justice Baltimore Algebra Project	250 Georgia Ave., Room 309 Atlanta, GA 30312 235 North Holliday St. Baltimore, MD 21202	General Support Project Support	PC - 501(c)3 PC - 501(c)3	15,000.00 4,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	General Support for Funders Collaborative for Youth Organizing	PC - 501(c)3	35,000.00
Bend the Arc - A Jewish Partnership	330 Seventh Ave., Suite 1902 New York, NY 10001	General Support for Caring Across Generations Campaign	PC - 501(c)3	25,000.00
Black Student Fund	3636 16th St., NW Fourth Floor Washington, DC 20010	General Support	PC - 501(c)3	5,000.00
CAAAV Organizing Asian Communities	46 Hester St. New York, NY 10002	General Support	PC - 501(c)3	30,000.00
Californians for Justice	520 3rd St., Suite 209 Oakland, CA 94607	General Support	PC - 501(c)3	25,000.00
CASA de Maryland, Inc.	8151 15th Avenue Langley Park, MD 20783	General Support	PC - 501(c)3	35,000.00
CASA de Maryland, Inc.	8151 15th Avenue Langley Park, MD 20783	Project Support	PC - 501(c)3	4,000.00
Center for Community Change	1536 U St., NW Washington, DC 20009	Project Support	PC - 501(c)3	2,500.00
Centro por la Justicia	1416 E. Commerce San Antonio, TX 78205	General Support for Southwest Workers Union	PC - 501(c)3	35,000.00
Centro por la Justicia Chesapeake Bay Foundation	1416 E. Commerce San Antonio, TX 78205 6 Herndon Ave. Annapolis, MD 21403	Project Support for Southwest Workers Union General Support	PC - 501(c)3 PC - 501(c)3	3,100.00 500.00
Coleman Advocates for Children and Youth	459 Vienna St. San Francisco, CA 94112 4833 Rugby Ave., Suite 301 Bethesda, MD 20814	General Support	PC - 501(c)3	35,000.00
Collegiate Directions Inc. Common Counsel Foundation	405 14th St., Suite 809 Oakland, CA 94612	General Support Project Support	PC - 501(c)3 PC - 501(c)3	1,000.00 20,000.00

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Grants Paid in 2013

Name	Address	Purpose	Status	Amount
Community Fdn for the Natl Capital Region	1201 15th St., NW, Suite 420 Washington, DC 20005	General Support	PC - 501(c)3	10,000.00
Community Fdn of Jackson Hole	P.O. Box 574 245 East Simpson St. Jackson, WY 83001	Project Support	PC - 501(c)3	5,000.00
Community Resource Center	P.O. Box 1232 Jackson, WY 83001	General Support	PC - 501(c)3	5,000.00
Community Voices Heard	115 East 106th Street, 3rd Floor New York, NY 10029	General Support	PC - 501(c)3	30,000.00
Community Voices Heard	115 East 106th Street, 3rd Floor New York, NY 10029	Project Support	PC - 501(c)3	2,500.00
DC Jobs with Justice	316 F St., NE, Suite 203 Washington, DC 20002	General Support	PC - 501(c)3	25,000.00
Domestic Workers United	10 W 37th Street New York, NY 10018	Project Support	PC - 501(c)3	3,000.00
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	Project Support	PC - 501(c)3	5,000.00
Duke University	Duke University Development 2127 Campus Drive, Box 90600 Durham, NC 27708-0600	General Support	PC - 501(c)3	1,000.00
Empower DC!	1419 V St., NW Washington, DC 20009	General Support	PC - 501(c)3	30,000.00
Families United for Racial & Econ Equal.	81 Willoughby St., #701 Brooklyn, NY 11201	General Support	PC - 501(c)3	35,000.00
Families United for Racial & Econ Equal.	81 Willoughby St., #701 Brooklyn, NY 11201	Project Support	PC - 501(c)3	5,000.00
FIERCE!	147 West 24th St., 6th Floor New York, NY 10011	General Support	PC - 501(c)3	30,000.00
Florida Immigrant Coalition	8325 NE 2nd Ave., #206 Miami, FL 33138	Project Support	PC - 501(c)3	4,000.00
Georgetown University	37th and O Streets, NW Washington, DC 20057	Project Support	PC - 501(c)3	1,500.00
Highlander Research and Education Center	1959 Highlander Way New Market, TN 37820	Project Support	PC - 501(c)3	4,000.00
InnerCity Struggle	124 North Townsend Ave. Los Angeles, CA 90063	General Support	PC - 501(c)3	35,000.00
InnerCity Struggle	124 North Townsend Ave. Los Angeles, CA 90063	Project Support	PC - 501(c)3	4,000.00

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Grants Paid in 2013

Name	Address	Purpose	Status	Amount
Labor/Community Strategy Center	3780 Wilshire Blvd., Suite 1200 Los Angeles, CA 90010	Project Support	PC - 501(c)3	25,000.00
Latino Economic Development Corporation	2316 18th St., NW Washington, DC 20009	General Support	PC - 501(c)3	25,000.00
Latino Economic Development Corporation	2316 18th St., NW Washington, DC 20009	Project Support	PC - 501(c)3	3,365.00
Lesbian, Gay, Bisexual & Transgender Com.	208 West 13th New York, NY 10011	General Support	PC - 501(c)3	5,000.00
MALDEF	634 S. Spring St., 11th Floor Los Angeles, CA 90014	Project Support	PC - 501(c)3	10,000.00
Many Languages One Voice	3166 Mt. Pleasant St., NW Washington, DC 20010	General Support	PC - 501(c)3	25,000.00
Many Languages One Voice	3166 Mt. Pleasant St., NW Washington, DC 20010	Project Support	PC - 501(c)3	5,000.00
Miami Worker's Center	8330 Biscayne Blvd. Miami, FL 33127	General Support	PC - 501(c)3	30,000.00
Miami Worker's Center	8330 Biscayne Blvd. Miami, FL 33127	Project Support	PC - 501(c)3	2,500.00
Mississippi Immigrants Rights Alliance	P.O. Box 1104 Jackson, MS 39215-1104	Project Support	PC - 501(c)3	1,188.00
Movement Matters	3412 13th St., NW Washington, DC 20010	Project Support	NC - LLC Expenditure Responsibility Award	3,150.00
Ms. Foundation for Women	12 MetroTech Center, 26th Floor Brooklyn, NY 11201	General Support	PC - 501(c)3	10,000.00
National Cathedral School	Mt. Saint Alban Washington, DC 20016	General Support	PC - 501(c)3	5,000.00
National Cathedral School	Mt. Saint Alban Washington, DC 20016	Project Support	PC - 501(c)3	2,000.00
National Day Laborer Organizing Network	675 S. Park View St., Suite B Los Angeles, CA 90057	General Support	PC - 501(c)3	30,000.00
National Day Laborer Organizing Network	675 S. Park View St., Suite B Los Angeles, CA 90057	Project Support	PC - 501(c)3	3,000.00
National Domestic Workers Alliance	330 7th Ave., 19th Floor New York, NY 10001	General Support	PC - 501(c)3	20,000.00

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Statement 13

Grants Paid in 2013

Name	Address	Purpose	Status	Amount
Native Movement	P.O. Box 83467 Fairbanks, AK 99708	General Support for Black Water Mesa Coalition	PC - 501(c)3	5,000.00
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	General Support for Social Justice		
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612	Infrastructure Funders Project Support	PC - 501(c)3	5,000.00
		General Support for Grantmakers for Southern Progress	PC - 501(c)3	7,500.00
Neighborhood Funders Group	436 14th Street, Suite 425 Oakland, CA 94612			
NO Workers' Ctr for Racial Justice	217 N. Prieur St. New Orleans, LA 70112	General Support	PC - 501(c)3	15,000.00
Northwest Bronx Community & Clergy Coal.	103 East 196th Street Bronx, NY 10468			
Northwest Bronx Community & Clergy Coal.	103 East 196th Street Bronx, NY 10468	General Support	PC - 501(c)3	25,000.00
ONE DC	614 S Street, NW (Rear Carriage House) Washington, DC 20001	Project Support	PC - 501(c)3	3,000.00
Padres & Jovenes Unidos	3025 West 37th Ave., Suite 206 Denver, CO 80211	General Support	PC - 501(c)3	25,000.00
People Organized to Win Employment Rights	335 South Van Ness Ave., 2nd Floor San Francisco, CA 94103			
Power U Center for Social Change	8330 Biscayne Blvd. Miami, FL 33138	General Support	PC - 501(c)3	35,000.00
Power U Center for Social Change	8330 Biscayne Blvd. Miami, FL 33138	Project Support	PC - 501(c)3	3,000.00
Primary Stages	307 W. 38th St., Suite 1510 New York, NY 10018	General Support	PC - 501(c)3	25,000.00
Restaurant Opportunities Center United	350 Seventh Ave., Suite 1504 New York, NY 10001	Project Support	PC - 501(c)3	4,000.00
Right to the City Alliance	388 Atlantic Ave. Brooklyn, NY 11217	General Support	PC - 501(c)3	4,000.00
Scott Hazelcorn Mem. Children's Fdn	Camp Haze 25 Betsy Ross Dr. Warren, NJ 07059	General Support for ROC-DC	PC - 501(c)3	20,000.00
		Project Support	PC - 501(c)3	5,000.00
		General Support	PC - 501(c)3	1,000.00

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Grants Paid in 2013

Statement 13

Name	Address	Purpose	Status	Amount
Seeds 4 Success, Inc. Social and Environmental Entrepreneurs	P.O. Box 4042 Annapolis, MD 21403 2353 Calabasas Rd., Suite A Calabasas, CA 91302	Project Support General Support for BreakOUT	PC - 501(c)3 PC - 501(c)3	2,000.00 25,000.00
Southeastern Council of Foundations	50 Hurt Plaza, Suite 350 Atlanta, GA 30303	General Support General Support for A Community Voice	PC - 501(c)3 PC - 501(c)3	1,000.00 20,000.00
Southern United Neighborhoods	827 Tupelo St. New Orleans, LA 70117	General Support	PC - 501(c)3	500.00
St. Albans School	Mount Saint Alban Washington, DC 20016-5095	General Support	PC - 501(c)3	5,000.00
Stanford University	Development Services Francis C. Arrilliga Alumni Center 326 Galvez St., Stanford, CA 94305	General Support	PC - 501(c)3	6,000.00
The Fortune Society	29-76 Northern Blvd. Long Island City, NY 11101	Project Support	PC - 501(c)3	3,000.00
The Harbour School	1277 Green Holly Dr. Annapolis, MD 21409	Project Support	PC - 501(c)3	3,000.00
The Key School	534 Hillsmere Dr. Annapolis, MD 21403	General Support	PC - 501(c)3	500.00
The Light House	10 Hudson St. Annapolis, MD 21401	Project Support	PC - 501(c)3	4,500.00
The MICA Project	2001 Simon Bolivar Ave. New Orleans, LA 70113	General Support	PC - 501(c)3	1,000.00
The Summit School	664 East Central Ave. Edgewater, MD 21037	General Support	PC - 501(c)3	2,000.00
Thunder Valley CDC	P.O. Box 290 Porcupine, SD 57772	Project Support for SEIRN	PC - 501(c)3	30,000.00
TN Immigrant & Refugee Rts Coalition	2195 Nolensville Pike Nashville, TN 37211	General Support	PC - 501(c)3	30,000.00
TN Immigrant & Refugee Rts Coalition	2195 Nolensville Pike Nashville, TN 37211	Project Support General Support	PC - 501(c)3 PC - 501(c)3	3,000.00 500.00
TN Immigrant & Refugee Rts Coalition	2195 Nolensville Pike Nashville, TN 37211	General Support	PC - 501(c)3	30,000.00
Topps Inc.	P.O. Box 2793 Pine Bluff, AR 71613	General Support	PC - 501(c)3	35,000.00
Tunica Teens in Action, Inc.	1028 Prichard Road, Suite #501 P.O. Box 2250 Tunica, MS 38676	General Support	PC - 501(c)3	30,000.00
Tunica Teens in Action, Inc.	P.O. Box 2250, 1028 Prichard Rd., Suite #501, Tunica, MS 38676	General Support	PC - 501(c)3	35,000.00

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Statement 13

Grants Paid in 2013

Name	Address	Purpose	Status	Amount
University of Illinois Foundation UPROSE	1305 West Green Street Urbana, IL 61802 166A 22nd Street Brooklyn, NY 11232	Project Support General Support	PC - 501(c)3 PC - 501(c)3	1,000.00 25,000.00
Virginia New Majority Education Fund	3801 Mt. Vernon Ave. Alexandria, VA 22305	Project Support	PC - 501(c)3	20,000.00
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	General Support	PC - 501(c)3	30,000.00
Voces de la Frontera Workers' Center	1027 S. 5th St. Milwaukee, WI 53204	Project Support	PC - 501(c)3	4,000.00
Washington Interfaith Network We Count!	1226 Vermont Ave., NW Washington, DC 20005 P.O. Box 344116 Florida City, FL 33034	General Support General Support	PC - 501(c)3 PC - 501(c)3	30,000.00 25,000.00
Wellness House	2625 Mas Que Farm Rd. Annapolis, MD 21403	General Support	PC - 501(c)3	1,000.00
Whit Press	P.O. Box 13275 Jackson, WY 83002	General Support	PC - 501(c)3	5,000.00
Worker's Dignity Project	3013 B Nolensville Rd. Nashville, TN 37211	General Support	PC - 501(c)3	20,000.00
Wyoming Community Foundation	1472 N. 5th St., Suite 201 Laramie, WY 82072	General Support for Wyoming Women's Foundation	PC - 501(c)3	3,000.00
Youth United for Community Action	2135 Clarke Ave. East Palo Alto, CA 94303	General Support	PC - 501(c)3	35,000.00
Youth United for Community Action	2135 Clarke Ave. East Palo Alto, CA 94303	Project Support	PC - 501(c)3	2,300.00
TOTAL				1,361,103

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Statement 14

Grants Approved for Future Payment

Name	Address	Purpose of Grant	Status of Recipient	Amount
Movement Matters National Cathedral School	3412 13th St., NW Washington, DC 20010 Mt. Saint Alban Washington, DC 20016	Project Support General Support	NC - LLC Expenditure Responsibility Award PC - 501(c)3	35,000.00 1,000.00
Stanford University	Development Services Francis C. Arrilliga Alumni Center 326 Galvez St., Stanford, CA 94305	General Support	PC - 501(c)3	1,000.00
TOTAL				37,000

Hill-Snowdon Foundation
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Statement 15

**Pass-Through Realized Gain (Loss) per the Federal Form K-1 for the
Foundation's Alternative Investments**

<u>Alternative Investment</u>	<u>Amount of Pass Through Realized Gain (Loss)</u>
Generation IM Global Equity Fund, LLC	\$ 286,870
Dawson Real Estate Fund, L.P.	73,400
North Sky CleanTech Ventures, L.P.	12,049
Dover Development Group, LLC	-
Total Net Pass-Through Realized Loss	<u>\$ 372,319</u>

Hill-Snowdon Foundation
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Statement 16

Short-term capital gains distributions

DESCRIPTION	AMOUNT	DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$7,905.17	PAX WORLD HIGH YIELD BOND FD INSTITUTIONAL CLASS	\$168.09

Short-term capital gains distributions

DESCRIPTION	AMOUNT
PAX WORLD HIGH YIELD BOND FD INDIVIDUAL INVESTOR CLASS	\$382.29

Long-term capital gains distributions

DESCRIPTION	AMOUNT
BOSTON TR & WALDEN FDS WALDEN SM CAP INNOVATIONS FD	\$23,531.21

DESCRIPTION	AMOUNT
Total Short-term capital gains distributions	\$8,455.55

DESCRIPTION	AMOUNT
COMMUNITY REINVESTMENT ACT QUALIFIED INVT FD INSTL SHS	\$26.58
Total Long-term capital gains distributions	\$23,557.79

Total Capital Gain Distributions:

\$ 32,014

Expenditure Responsibility Grants:

Name and Address of the Grantee:

Movement Matters

3412 13th Street, NW, Washington, DC 20010

Date and Amount of the Grants:

\$3,150 grant approved January 2, 2013 and paid in full prior to 12/31/2013.

\$35,000 grant approved October 31, 2013 to be paid in 2014 upon Hill Snowdon Foundation's approval of the grantee's workplan and budget (included in grants payable at 12/31/2013).

Purpose of the Grant:

The \$3,150 grant was to support the planning and implementation of a DC Organizing Strategy Meeting.

The \$35,000 grant awarded October 2013 to be paid in 2014 was to support the DC Organization Capacity Building project. This project is designed to build support to fund DC groups in areas including campaign strategy development, base building and outreach and leadership development.

Amount spent by the grantee based upon the most recent report received from the grantee:

The \$3,150 award was paid by Hill-Snowdon Foundation in 2013 in two installments. In accordance with the terms of the award, a final report was received by Hill-Snowdon Foundation April 16, 2013 detailing that the grantee had fully expended the award funds on allowable activities.

The \$35,000 award is included in grants payable as of 12/31/2013 and was paid in 2014. A written progress report was received March 27, 2014.

Has the grantee, to the knowledge of the grantor, diverted any funds from the purpose of the grant?

No funds were diverted by the grantee from the purpose of the grant to the knowledge of Hill-Snowdon Foundation.

Date of all reports received from the grantee:

The \$3,150 grant funding awarded January 2, 2013 was for a period of not more than one year and per the award guidelines, a final report was received April 16, 2013.

The \$35,000 grant funding awarded October 31, 2013 and to be paid in 2014 is for a one year period December 1, 2013 – November 30, 2014. A final written report is due by December 31, 2014. Verbal reports have been made in 2014 and an interim written progress report was made March 27, 2014.

Date and results of any verification of the Grantee's reports undertaken by or at the direction of the grantor foundation:

Not applicable

Application for Extension of Time To File an Exempt Organization Return

OMB No. 1545-1709

Department of the Treasury
Internal Revenue Service

► File a separate application for each return.

► Information about Form 8868 and its instructions is at www.irs.gov/form8868.

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

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

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

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

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

Part I only ☐

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

Type or print	Name of exempt organization or other filer, see instructions.	Enter filer's identifying number
	Hill-Snowdon Foundation	Employer identification number (EIN) or 22-6081122
File by the due date for filing your return. See instructions.	Number, street, and room or suite no. If a P.O. box, see instructions. 1201 Connecticut Avenue, NW, 3rd Floor	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. Washington, DC 20036	

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

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

Christine Harris

- The books are in the care of ► **1201 Connecticut Ave., NW - Washington, DC 20036**

Telephone No. ► **202-833-8600**

Fax No. ►

- If the organization does not have an office or place of business in the United States, check this box ☐

- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until **August 15, 2014**, to file the exempt organization return for the organization named above. The extension

is for the organization's return for:

► ☒ calendar year **2013** or

► ☐ tax year beginning _____, and ending _____.

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

3a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	\$	69,200.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	\$	75,263.
c Balance due. Subtract line 3b from line 3a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System) See instructions.	3c	\$	0.

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

- If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box ☒ **X**
- Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

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

Type or print	Name of exempt organization or other filer, see instructions.	Employer identification number (EIN) or
File by the due date for filing your return. See instructions.	Hill-Snowdon Foundation	22-6081122
	Number, street, and room or suite no. If a P.O. box, see instructions.	Social security number (SSN)
	1201 Connecticut Avenue, NW, 3rd Floor	
	City, town or post office, state, and ZIP code. For a foreign address, see instructions.	
	Washington, DC 20036	

Enter the Return code for the return that this application is for (file a separate application for each return) **04**

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

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

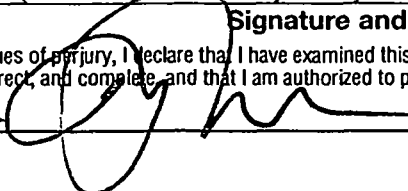
- The books are in the care of **1201 Connecticut Ave., NW - Washington, DC 20036**
- Telephone No. **202-833-8600** Fax No. _____
- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

- 4 I request an additional 3-month extension of time until **November 15, 2014**.
- 5 For calendar year **2013**, or other tax year beginning _____, and ending _____.
- 6 If the tax year entered in line 5 is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period
- 7 State in detail why you need the extension **Additional time is needed to gather the information necessary to file a complete and accurate return.**

8a If this application is for Forms 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	69,200.
b If this application is for Forms 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	75,263.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

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

Signature  Title **Partner**Date **8/12/2014**

Form 8868 (Rev. 1-2014)