Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: BENEDICT SILVERMAN FOUNDATION

A Employer identification number: 26-1441980

Number and street (or P O box number if mail is not delivered to street address): 4 TITUS ROAD — Room/suite:

B Telephone number: (860) 619-5030

City or town, state or province, country, and ZIP or foreign postal code: WASHINGTON DEPOT, CT 06794

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 [X] Address change [ ] Name change

D 1. Foreign organizations, check here ▶ [ ]

2. Foreign organizations meeting the 85% test, check here and attach computation ▶ [ ]

H Check type of organization: [X] 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*) ▶$ 20,104,261.

J Accounting method: [X] Cash [ ] Accrual [ ] Other (specify) (*Part I, column (d) must be on cash basis.*)

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc , received				
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	114.	114.		STATEMENT 1
	4 Dividends and interest from securities	408,298.	408,298.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	<234,515.>			
	b Gross sales price for all assets on line 6a 24,433,460.				
	7 Capital gain net income (from Part IV, line 2)		0.		
	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		7,282.		STATEMENT 3
	12 **Total.** Add lines 1 through 11	173,897.	415,694.	0.	
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.	0.	0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 4	20,598.	0.	0.	20,598.
	b Accounting fees STMT 5	3,500.	0.	0.	3,500.
	c Other professional fees STMT 6	139,708.	81,209.	0.	58,499.
	17 Interest				
	18 Taxes STMT 7	324,290.	973.	0.	0.
	19 Depreciation and depletion				
	20 Occupancy	5,600.	0.	0.	5,600.
	21 Travel, conferences, and meetings	3,134.	0.	0.	3,134.
	22 Printing and publications				
	23 Other expenses STMT 8	18,185.	2,016.	0.	17,844.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	515,015.	84,198.	0.	109,175.
	25 Contributions, gifts, grants paid	260,543.			260,543.
	26 **Total expenses and disbursements.** Add lines 24 and 25	775,558.	84,198.	0.	369,718.
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	<601,661.>			
	b **Net investment income** (if negative, enter -0-)		331,496.		
	c **Adjusted net income** (if negative, enter -0-)			0.	

SCANNED NOV 1 8 2014

NOV 17

323501
10-10-13 LHA **For Paperwork Reduction Act Notice, see instructions.** Form **990-PF** (2013)

11581111 756359 BENEDICT 2013.05000 BENEDICT SILVERMAN FOUNDATI BENEDIC1

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	92,004.	218,953.	218,953.
	2 Savings and temporary cash investments	1,119,175.	323,168.	323,168.
	3 Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use	2,481,000.		
	9 Prepaid expenses and deferred charges			
	10a Investments - U S and state government obligations STMT 9	3,603,900.	1,469,079.	1,458,228.
	b Investments - corporate stock STMT 10	10,561,198.	5,009,706.	5,897,197.
	c Investments - corporate bonds STMT 11	0.	3,506,644.	3,453,127.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	1,942,080.	8,670,146.	8,753,588.
	14 Land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)			
	16 **Total assets** (to be completed by all filers - see the instructions Also, see page 1, item 1)	19,799,357.	19,197,696.	20,104,261.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here** ▶ [X] **and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	19,799,357.	19,197,696.	
	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**	19,799,357.	19,197,696.	
	31 **Total liabilities and net assets/fund balances**	19,799,357.	19,197,696.	

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	19,799,357.
2	Enter amount from Part I, line 27a	2	<601,661.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	19,197,696.
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	19,197,696.

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	SALES OF PUBLICLY TRADED SECURITIES	P		
b	SALE OF ARTWORK	D	06/28/12	02/08/13
c	CAPITAL GAINS DIVIDENDS			
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	22,080,928.		22,186,975.	<106,047.>
b	2,299,970.		2,481,000.	<181,030.>
c	52,562.			52,562.
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				<106,047.>
b				<181,030.>
c				52,562.
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** <234,515.>

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	132,101.	9,571,829.	.013801
2011	150.	113.	1.327434
2010	0.	95.	.000000
2009	0.	119.	.000000
2008	0.	60.	.000000

2	Total of line 1, column (d)	2	1.341235
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	.268247
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	19,021,118.
5	Multiply line 4 by line 3	5	5,102,358.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	3,315.
7	Add lines 5 and 6	7	5,105,673.
8	Enter qualifying distributions from Part XII, line 4	8	369,718.

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	6,630.
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	6,630.
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	6,630.
6	Credits/Payments		
a	2013 estimated tax payments and 2012 overpayment credited to 2013 — 6a		
b	Exempt foreign organizations - tax withheld at source — 6b		
c	Tax paid with application for extension of time to file (Form 8868) — 6c 12,000.		
d	Backup withholding erroneously withheld — 6d		
7	Total credits and payments Add lines 6a through 6d	7	12,000.
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached	8	148.
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	5,222.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 5,222. **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?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?	1b		X
	If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ 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.*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ DE			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities *(continued)*

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

Website address ▶ N/A

14 The books are in care of ▶ JAYNE BENTZEN Telephone no ▶ (860) 619-5030

Located at ▶ 4 TITUS ROAD, WASHINGTON DEPOT, CT ZIP+4 ▶ 06794

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

			Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22 1 If "Yes," enter the name of the foreign country ▶			

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

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

			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)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ ____ , ____ , ____ , ____			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions) 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)* N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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

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

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? ☐ Yes ☒ No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? ☐ Yes ☒ No

(3) Provide a grant to an individual for travel, study, or other similar purposes? ☐ Yes ☒ No

(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? ☐ Yes ☒ No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? ☐ Yes ☒ No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53 4945 or in a current notice regarding disaster assistance (see instructions)? N/A 5b

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? 6b X (No)

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

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A 7b

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

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
JAYNE BENTZEN C/O THE FOUNDATION, 4 TITUS ROAD WASHINGTON DEPOT, CT 06794	DIRECTOR 20.00	0.	0.	0.
BENEDICT SILVERMAN C/O THE FOUNDATION, 4 TITUS ROAD WASHINGTON DEPOT, CT 06794	DIRECTOR 2.00	0.	0.	0.
DIANE ARCHER C/O THE FOUNDATION, 4 TITUS ROAD WASHINGTON DEPOT, CT 06794	DIRECTOR 2.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
WELLS FARGO PRIVATE BANK - 50 MAIN STREET, 15TH FLOOR, WHITE PLAINS, NY 10606	INVESTMENT MANAGEMENT	75,836.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 PROVIDING FUNDS TO SUPPORT AND SUSTAIN PROFESSIONAL DEVELOPMENT PROGRAMS FOR EFFECTIVE LITERACY INTERVENTION AND IMPROVEMENT	92,195.
2	
3	
4	

Part IX-B Summary of Program-Related Investments

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

Form **990-PF** (2013)

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	18,202,608.
b	Average of monthly cash balances	1b	1,108,172.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	19,310,780.
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	19,310,780.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	289,662.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	19,021,118.
6	**Minimum investment return.** Enter 5% of line 5	6	951,056.

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	951,056.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	6,630.		
b	Income tax for 2013 (This does not include the tax from Part VI)	2b			
c	Add lines 2a and 2b			2c	6,630.
3	Distributable amount before adjustments Subtract line 2c from line 1			3	944,426.
4	Recoveries of amounts treated as qualifying distributions			4	0.
5	Add lines 3 and 4			5	944,426.
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	944,426.

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	369,718.
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	369,718.
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	369,718.

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				944,426.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			30,213.	
b Total for prior years ______ , ______ , ______		0.		
3 Excess distributions carryover, if any, to 2013				
a From 2008				
b From 2009				
c From 2010				
d From 2011				
e From 2012				
f **Total** of lines 3a through e	0.			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 369,718.				
a Applied to 2012, but not more than line 2a			30,213.	
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				339,505.
e Remaining amount distributed out of corpus	0.			
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	0.			
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				604,921.
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	0.			
9 **Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2009				
b Excess from 2010				
c Excess from 2011				
d Excess from 2012				
e Excess from 2013				

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

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

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

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

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

1 **Information Regarding Foundation Managers:**

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

BENEDICT SILVERMAN

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

NONE

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

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

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

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

c Any submission deadlines

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

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
AFTER SCHOOL ARTS PROGRAM PO BOX 15 WASHINGTON DEPOT, CT 06794	N/A	PC	GENERAL OPERATING	500.
CHARITY WATER 200 VARICK STREET, STE. 201 NEW YORK, NY 10014	N/A	PC	GENERAL OPERATING	5,000.
EARL MOSLEY'S INSTITUTE FOR THE ARTS 2 MERRY ACRES LANE NEW MILFORD, CT 06776	N/A	PC	GENERAL OPERATING	500.
FRIENDS OF WASHINGTON MUSIC 1111 E. MADISON ST. #134 SEATTLE, WA 98122	N/A	PC	GENERAL OPERATING	1,000.
GREENWOODS COUNSELING REFERRALS 25 SOUTH STREET, PO BOX 1549 LITCHFIELD, CT 06759	N/A	PC	GENERAL OPERATING	5,000.
Total SEE CONTINUATION SHEET(S)			▶ 3a	260,543.
b Approved for future payment NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

Part XV Supplementary Information

3 Grants and Contributions Paid During the Year (Continuation)

Recipient: Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
GUNN MEMORIAL LIBRARY 5 WYKEHAM ROAD WASHINGTON, CT 06793	N/A	PC	GENERAL OPERATING	5,000.
MEDICARE RIGHTS CENTER 520 EIGHTH AVE. NORTH WING, 3RD FL. NEW YORK, NY 10018	N/A	PC	GENERAL OPERATING	10,000.
PLAN INTERNATIONAL USA 155 PLAN WAY WARWICK, RI 02886-1099	N/A	PC	GENERAL OPERATING	2,000.
STEEP ROCK ASSOCIATION 2 GREEN HILL ROAD WASHINGTON DEPOT, CT 06794	N/A	PC	GENERAL OPERATING	5,000.
TEACHERS COLLEGE, COLUMBIA UNIVERSITY BOX 306, 525 W. 120TH ST. NEW YORK, NY 10027-6696	N/A	PC	READING RESCUE	181,679.
THE LITERACY TRUST, INC. 3324 W. UNIVERSITY AVE. #116 GAINESVILLE, FL 32607	N/A	PC	READING RESCUE	40,864.
WASHINGTON ENVIRONMENTAL COUNCIL 1402 THIRD AVENUE SEATTLE, WA 98101	N/A	PC	GENERAL OPERATING	2,000.
WASHINGTON SCHOLARSHIP FUND PO BOX 243 WASHINGTON DEPOT, CT 06794	N/A	PC	GENERAL OPERATING	1,000.
WEILL CORNELL MEDICAL CENTER 525 E. 68TH ST. NEW YORK, NY 10065	N/A	PC	DR. MARIA DESANCHO	1,000.
Total from continuation sheets				248,543.

323631
05-01-13

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated	Unrelated business income		Excluded by section 512, 513, or 514		(e)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	Related or exempt function income
1 Program service revenue.					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	114.	
4 Dividends and interest from securities			14	408,298.	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			01		
8 Gain or (loss) from sales of assets other than inventory			18	<234,515.>	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue					
a					
b					
c					
d					
e					
12 Subtotal Add columns (b), (d), and (e)		0.		173,897.	0.

13 Total. Add line 12, columns (b), (d), and (e) 13 173,897.

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes)

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

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

d If the answer to any of the above is "Yes," complete the following schedule Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting foundation If the foundation received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

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

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

b If "Yes," complete the following schedule

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

Sign Here

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

Signature of officer or trustee: [signature] Date: 11·12·14 Title: President

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CHRISTOPHER PETERMANN	[signature]	11/4/14		P00097440

Firm's name ▶ O'CONNOR DAVIES, LLP — Firm's EIN ▶ 27-1728945

Firm's address ▶ 665 FIFTH AVENUE NEW YORK, NY 10022 — Phone no (212)286-2600

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
THRU WELLS FARGO	114.	114.	114.
TOTAL TO PART I, LINE 3	114.	114.	114.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
THRU WELLS FARGO	460,860.	52,562.	408,298.	408,298.	408,298.
TO PART I, LINE 4	460,860.	52,562.	408,298.	408,298.	408,298.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME
OTHER INCOME THRU K-1	7,282.	7,282.	0.
OTHER INCOME THRU K-1 NOT ON BOOKS	<7,282.>	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	0.	7,282.	0.

FORM 990-PF LEGAL FEES STATEMENT 4

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	20,598.	0.	0.	20,598.
TO FM 990-PF, PG 1, LN 16A	20,598.	0.	0.	20,598.

FORM 990-PF ACCOUNTING FEES STATEMENT 5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,500.	0.	0.	3,500.
TO FORM 990-PF, PG 1, LN 16B	3,500.	0.	0.	3,500.

FORM 990-PF OTHER PROFESSIONAL FEES STATEMENT 6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OTHER CONSULTING FEES	58,499.	0.	0.	58,499.
INVESTMENT MANAGEMENT	81,209.	81,209.	0.	0.
TO FORM 990-PF, PG 1, LN 16C	139,708.	81,209.	0.	58,499.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	323,317.	0.	0.	0.
FOREIGN DIVIDEND TAX	973.	973.	0.	0.
TO FORM 990-PF, PG 1, LN 18	324,290.	973.	0.	0.

FORM 990-PF OTHER EXPENSES STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FILING FEES	387.	0.	0.	387.
OFFICE EXPENSES	1,134.	0.	0.	1,134.
DUES AND MEMBERSHIPS	3,225.	0.	0.	3,225.
OTHER CHARITABLE EXPENSES	13,098.	0.	0.	13,098.
BANK TRANSFER FEE	15.	15.	0.	0.

ADR FEES	326.	326.	0.	0.
OTHER PORTFOLIO DEDUCTIONS THRU K-1	0.	1,675.	0.	0.
TO FORM 990-PF, PG 1, LN 23	18,185.	2,016.	0.	17,844.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 9

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A PAGE 62 OF 67	X		1,469,079.	1,458,228.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,469,079.	1,458,228.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,469,079.	1,458,228.

FORM 990-PF CORPORATE STOCK STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	5,009,706.	5,897,197.
TOTAL TO FORM 990-PF, PART II, LINE 10B	5,009,706.	5,897,197.

FORM 990-PF CORPORATE BONDS STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	3,506,644.	3,453,127.
TOTAL TO FORM 990-PF, PART II, LINE 10C	3,506,644.	3,453,127.

FORM 990-PF OTHER INVESTMENTS STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHMENT A	COST	8,670,146.	8,753,588.
TOTAL TO FORM 990-PF, PART II, LINE 13		8,670,146.	8,753,588.

BENEDICT SILVERMAN FOUNDATION
EIN#26-1441980

Schedule of Investments Held

Description		Book Value	Fair Market Value
U.S. and State Government Obligations			
	Attachment A page 62 of 67	$ 1,469,079	$ 1,458,228
Total U.S. Government Obligations (Form 990-PF, Page 2, Part II, Line 10a)		1,469,079	1,458,228
Corporate Stock			
	Attachment A page 19 of 67	56,652	61,213
	Attachment A page 27 of 67	554,757	629,246
	Attachment A page 31 of 67	245,825	307,070
	Attachment A page 31 of 67	12,282	15,873
	Attachment A page 41 of 67	298,315	375,838
	Attachment A page 42 of 67	2,724	3,484
	Attachment A page 48 of 67	1,373,734	1,603,924
	Attachment A page 54 of 67	1,546,752	1,868,803
	Attachment A page 60 of 67	918,665	1,031,746
Total Corporate Stock (Form 990-PF, Page 2, Part II, Line 10b)		5,009,706	5,897,197
Corporate Bonds			
	Attachment A page 17 of 67	744,710	732,940
	Attachment A page 55 of 67	28,388	27,194
	Attachment A page 67 of 67	2,733,546	2,692,993
Total Corporate Bonds (Form 990-PF, Page 2, Part II, Line 10c)		3,506,644	3,453,127
Other Investments			
Fixed Income Mutual Funds	Attachment A page 2 of 67	2,134,396	2,057,687
Equity Mutual Funds	Attachment A page 3 of 67	2,440,350	2,589,162
Hedge Investments	Attachment A page 3 of 67	1,560,000	1,624,795
Real Asset Funds	Attachment A page 4 of 67	1,437,510	1,401,319
Private Equity	Attachment A page 4 of 67	390,000	410,883
Real Estate Investment Trusts	Attachment A page 22 of 67	701,213	663,450
Real Estate Investment Trusts	Attachment A page 32 of 67	6,677	6,292
Total Other Investments (Form 990-PF, Page 2, Part II, Line 13)		8,670,146	8,753,588
Total Investments		$ 18,655,575	$ 19,562,140

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT	102,676.790		$102,676 79	$102,676 79	$0 00	$10.27	0 01%
Total Money Market			**$102,676.79**	**$102,676.79**	**$0.00**	**$10.27**	**0.01%**
Total Cash & Equivalents			**$102,676.79**	**$102,676.79**	**$0.00**	**$10.27**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income							
DOMESTIC MUTUAL FUNDS							
EATON VANCE FLOATING RATE FUND-CLASS I #924 SYMBOL· EIBLX CUSIP. 277911491	21,352 716	$9.190	$196,231.46	$196,300.00	- $68.54	$7,665 63	3 91%
WELLS FARGO ADVANTAGE ULTRA SHORT TERM INCOME FUND-CLASS I #3104 SYMBOL. SADIX CUSIP· 949917744	9,777.366	8 540	83,498 71	83,596 48	- 97 77	894 63	1 07
Total Domestic Mutual Funds			**$279,730.17**	**$279,896.48**	**- $166.31**	**$8,560.26**	**3.06%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Fixed Income *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL. DDBIX CUSIP. 261980494	49,072 965	$13 870	$680,642 02	$732,125 00	- $51,482 98	$30,130 80	4 43%
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL· FMKIX CUSIP 315920702	17,107 029	13.350	228,378 84	244,375 00	- 15,996.16	10,555 04	4 62
PIMCO FOREIGN BOND (UNHEDGED) FUND #1853 SYMBOL· PFUIX CUSIP. 722005220	43,872 462	10 040	440,479.52	439,000 00	1,479.52	10,573.26	2 40
PIMCO FOREIGN BOND FUND USD HEDGED INSTL #103 SYMBOL: PFORX CUSIP 693390882	40,727.766	10 520	428,456 10	439,000 00	- 10,543 90	9,978 30	2 33
Total International Mutual Funds			**$1,777,956.48**	**$1,854,500.00**	**- $76,543.52**	**$61,237.40**	**3.44%**
Total Fixed Income			**$2,057,686.65**	**$2,134,396.48**	**- $76,709.83**	**$69,797.66**	

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
DOMESTIC MUTUAL FUNDS							
ARTISAN MID CAP FUND CLASS INS #1333 SYMBOL APHMX CUSIP 04314H600	4,919 150	$49 830	$245,121.24	$215,000.00	$30,121 24	$0 00	0 00%
RIDGEWORTH FD-MIDCAP VALUE EQUITY FUND CLASS I #5412 SYMBOL: SMVTX CUSIP· 76628R615	13,267 660	13 630	180,838 21	175,700 00	5,138 21	0 00	0 00
Total Domestic Mutual Funds			**$425,959.45**	**$390,700.00**	**$35,259.45**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL MUTUAL FUNDS							
ABERDEEN EMERGING MARKETS INSTITUTIONAL FUND #5840 SYMBOL ABEMX CUSIP 003021714	37,041 365	$14 470	$535,988 55	$566,270.00	- $30,281 45	$7,482 36	1 40%
HARBOR INTERNATIONAL FUND CLASS INSTITUTIONAL #2011 SYMBOL· HAINX CUSIP: 411511306	5,472 399	71.010	388,595 05	351,340 00	37,255 05	8,181 24	2.10
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL. ODVYX CUSIP 683974505	20,183 201	37 560	758,081 03	702,680 00	55,401 03	3,289.86	0 43
WILLIAM BLAIR INTERNATIONAL GROWTH FUND CLASS I #1747 SYMBOL· BIGIX CUSIP· 093001774	17,857 237	26 910	480,538 25	429,360 00	51,178.25	6,553 61	1 36
Total International Mutual Funds			**$2,163,202.88**	**$2,049,650.00**	**$113,552.88**	**$25,507.07**	**1.18%**
Total Equities			**$2,589,162.33**	**$2,440,350.00**	**$148,812.33**	**$25,507.07**	**0.99%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
HEDGE INVESTMENTS							
ASGI AURORA OPPORTUNITIES FUND LLC	7,492 651	$108 390	$812,128 44	$780,000 00	$32,128 44	$0.00	0.00%
ASGI CORBIN MULTI STRATEGY FUND	7,174 789	113 267	812,666 83	780,000.00	32,666.83	0.00	0 00
Total Hedge Investments			**$1,624,795.27**	**$1,560,000.00**	**$64,795.27**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies *(continued)*							
OTHER							
PARTNERS GROUP PRIVATE EQUITY TEI FUND	28,219 971	$14 560	$410,882 78	$390,000 00	$20,882 78	$0 00	0 00%
Total Other			**$410,882.78**	**$390,000.00**	**$20,882.78**	**$0.00**	**0.00%**
Total Complementary Strategies			**$2,035,678.05**	**$1,950,000.00**	**$85,678.05**	**$0.00**	**0.00%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ASSET FUNDS							
CREDIT SUISSE COMMODITY RETURN STRATEGY FUND CLASS-I #2156 SYMBOL CRSOX CUSIP 22544R305	103,589 806	$7 230	$748,954 30	$786,200 00	- $37,245 70	$0 10	0 00%
EII INTERNATIONAL PROPERTY-I#30 SYMBOL EIIPX CUSIP. 26852M105	29,999 672	19 490	584,693 61	584,900 00	- 206 39	0 00	0 00
JP MORGAN ALERIAN MLP INDEX EXCHANGE TRADED NOTE DTD 04/02/09 05/24/2024 SYMBOL AMJ CUSIP· 46625H365	1,460 000	46 350	67,671.00	66,409.85	1,261.15	3,195.94	4 72
Total Real Asset Funds			**$1,401,318.91**	**$1,437,509.85**	**- $36,190.94**	**$3,196.04**	**0.23%**
Total Real Assets			**$1,401,318.91**	**$1,437,509.85**	**- $36,190.94**	**$3,196.04**	**0.23%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$8,186,522.73**	**$8,064,933.12**	**$121,589.61**	**$98,511.04**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	1,281.940		$1,281 94	$1,281 94	$0.00	$0 13	0.01%
SECURED MARKET DEPOSIT ACCOUNT	23,152 700		23,152 70	23,152.70	0 00	2 32	0 01
Total Money Market			**$24,434.64**	**$24,434.64**	**$0.00**	**$2.45**	**0.01%**
Total Cash & Equivalents			**$24,434.64**	**$24,434.64**	**$0.00**	**$2.45**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
CORPORATE OBLIGATIONS							
ACCESS MIDSTREAM PARTNER DTD 12/19/12 4 875 05/15/2023 CUSIP 00434NAA3 MOODY'S RATING: BA3 STANDARD & POOR'S RATING: BB	15,000.000	$96.500	$14,475.00	$14,868 77	- $393.77	$731 25	5 35%
AES CORP DTD 01/18/08 8.000 10/15/2017 CUSIP: 00130HBH7 MOODY'S RATING. BA3 STANDARD & POOR'S RATING: BB-	7,000.000	117.500	8,225 00	8,102 50	122.50	560.00	3.07
AIRCASTLE LTD DTD 04/04/12 6.750 04/15/2017 CUSIP. 00928QAF8 MOODY'S RATING BA3 STANDARD & POOR'S RATING: BB+	7,000 000	111.500	7,805 00	7,681.25	123.75	472.50	3 05

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
ALLIANT TECHSYSTEMS INC DTD 09/13/10 6.875 09/15/2020 CUSIP: 018804AP9 MOODY'S RATING· B1 STANDARD & POOR'S RATING B+	14,000 000	107 875	15,102.50	15,133 75	- 31.25	962.50	5 46
ALLY FINANCIAL INC DTD 09/15/10 8 000 03/15/2020 CUSIP. 02005NAE0 MOODY'S RATING B1 STANDARD & POOR'S RATING BB	6,000 000	119 875	7,192 50	7,290.00	- 97.50	480.00	4 31
AMERISTAR CASINOS INC DTD 10/15/11 7.500 04/15/2021 CUSIP 03070QAN1 MOODY'S RATING: B2 STANDARD & POOR'S RATING B+	7,000 000	108.500	7,595 00	7,785.00	- 190 00	525 00	6.04
AUTONATION INC DTD 02/01/12 5.500 02/01/2020 CUSIP: 05329WAK8 MOODY'S RATING· BAA3 STANDARD & POOR'S RATING· BB+	14,000.000	107 375	15,032 50	15,372.50	- 340.00	770 00	4.12
AVIS BUDGET CAR RENTAL DTD 01/15/11 8.250 01/15/2019 CUSIP: 053773AN7 MOODY'S RATING· B2 STANDARD & POOR'S RATING: B	7,000.000	109 000	7,630 00	7,797.50	- 167 50	577.50	6.15
BALL CORP DTD 03/09/12 5.000 03/15/2022 CUSIP 058498AR7 MOODY'S RATING. BA1 STANDARD & POOR'S RATING BB+	7,000.000	98.750	6,912 50	7,060.00	- 147.50	350 00	5 19

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BE AEROSPACE INC DTD 03/13/12 5.250 04/01/2022 CUSIP 055381AS6 MOODY'S RATING: BA2 STANDARD & POOR'S RATING BB	15,000 000	101.500	15,225.00	15,402 50	- 177.50	787.50	5 02
CASE CORP DTD 01/16/96 7.2500 01/15/2016 CUSIP. 14743RAB9 MOODY'S RATING BA1 STANDARD & POOR'S RATING. BB+	7,000.000	110.250	7,717 50	7,786 25	- 68.75	507.50	2 09
CBRE SERVICES INC DTD 03/14/13 5.000 03/15/2023 CUSIP. 12505BAA8 MOODY'S RATING: BA1 STANDARD & POOR'S RATING B+	16,000.000	96 125	15,380 00	15,900 00	- 520 00	800 00	5 54
CCO HLDGS LLC/CAP CORP DTD 05/03/13 5.750 01/15/2024 CUSIP. 1248EPBE2 MOODY'S RATING· B1 STANDARD & POOR'S RATING BB-	8,000.000	94 500	7,560 00	7,580.00	- 20 00	460 00	6.50
CCO HLDGS LLC/CAP CORP DTD 05/10/11 6 500 04/30/2021 CUSIP: 1248EPAU7 MOODY'S RATING B1 STANDARD & POOR'S RATING: BB-	14,000.000	102.750	14,385 00	14,652.50	- 267.50	910.00	6 03
CDW LLC/CDW FINANCE DTD 06/15/11 8 000 12/15/2018 CUSIP· 12513GAW9 MOODY'S RATING: BA3 STANDARD & POOR'S RATING. BB-	7,000 000	109 000	7,630 00	7,855 00	- 225.00	560 00	5.88

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
CHESAPEAKE ENERGY CORP DTD 02/11/11 6 125 02/15/2021 CUSIP 165167CG0 MOODY'S RATING. BA3 STANDARD & POOR'S RATING BB-	7,000 000	107.250	7,507 50	7,718 75	- 211.25	428 75	4 91
CHS/COMMUNITY HEALTH SYS DTD 07/18/12 7 125 07/15/2020 CUSIP 12543DAQ3 MOODY'S RATING· B3 STANDARD & POOR'S RATING: B	8,000.000	103.750	8,300.00	8,703 75	- 403 75	570 00	6 41
CIT GROUP INC DTD 05/04/12 5 000 05/15/2017 CUSIP 125581GM4 MOODY'S RATING BA3 STANDARD & POOR'S RATING. BB-	21,000.000	106 750	22,417.50	22,878 75	- 461.25	1,050.00	2 88
CLEAR CHANNEL WORLDWIDE DTD 05/15/13 6 500 11/15/2022 CUSIP: 18451QAM0 MOODY'S RATING. B1 STANDARD & POOR'S RATING. B	14,000.000	102.125	14,297.50	14,385.00	- 87 50	910.00	6 18
CONTINENTAL RESOURCES DTD 04/05/13 4.500 04/15/2023 CUSIP: 212015AL5 MOODY'S RATING· BAA3 STANDARD & POOR'S RATING· BBB-	7,000.000	101.375	7,096.25	6,982.50	113.75	315 00	4 32
CROWN AMER/CAP CORP III DTD 08/01/11 6.250 02/01/2021 CUSIP 22818VAB3 MOODY'S RATING· BA2 STANDARD & POOR'S RATING: BB	7,000.000	108.500	7,595 00	7,695.00	- 100.00	437.50	4.82

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
CSC HOLDINGS INC DTD 07/20/98 7 625 07/15/2018 CUSIP· 126304AK0 MOODY'S RATING. BA3 STANDARD & POOR'S RATING: BB+	7,000 000	114.375	8,006 25	8,155 00	- 148 75	533 75	4 12
DELPHI CORP DTD 02/14/13 5 000 02/15/2023 CUSIP· 247126AH8 MOODY'S RATING BA1 STANDARD & POOR'S RATING· BBB-	7,000.000	102 875	7,201.25	7,555.00	- 353 75	350 00	4 61
DISH DBS CORP DTD 05/16/12 5.875 07/15/2022 CUSIP. 25470XAJ4 MOODY'S RATING BA3 STANDARD & POOR'S RATING BB-	7,000.000	100 000	7,000.00	7,113.75	- 113.75	411 25	5.88
ECHOSTAR DBS CORP DTD 08/01/06 7.125 02/01/2016 CUSIP 27876GBE7 MOODY'S RATING: BA3 STANDARD & POOR'S RATING· BB-	14,000.000	110 750	15,505.00	15,365 00	140 00	997 50	1.84
EL PASO CORPORATION DTD 06/18/07 7 000 06/15/2017 CUSIP 28336LBQ1 MOODY'S RATING· BA2 STANDARD & POOR'S RATING BB	13,000 000	113.064	14,698.32	14,850 00	- 151 68	910 00	2.99
ENERGY TRANSFER EQUITY DTD 09/20/10 7.500 10/15/2020 CUSIP 29273VAC4 MOODY'S RATING· BA2 STANDARD & POOR'S RATING. BB	13,000 000	112.250	14,592 50	15,193.00	- 600.50	975.00	5.32

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
EP ENERGY/EP FINANCE INC DTD 11/01/12 9 375 05/01/2020 CUSIP 29977HAB6 MOODY'S RATING. B2 STANDARD & POOR'S RATING: B	7,000.000	115.375	8,076.25	8,101 25	- 25.00	656 25	6 38
GENON ENERGY INC DTD 04/15/11 9 875 10/15/2020 CUSIP. 37244DAF6 MOODY'S RATING: B2 STANDARD & POOR'S RATING· B	7,000 000	111 000	7,770.00	8,007 50	- 237.50	691 25	7 76
GMAC LLC DTD 12/31/08 8 000 11/01/2031 CUSIP· 36186CBY8 MOODY'S RATING: B1 STANDARD & POOR'S RATING· BB	12,000.000	119 625	14,355 00	15,422.50	- 1,067 50	960.00	6.17
GRAPHIC PACKAGING INTL DTD 04/02/13 4.750 04/15/2021 CUSIP 38869PAK0 MOODY'S RATING. BA3 STANDARD & POOR'S RATING· BB+	8,000 000	99.000	7,920 00	7,915.00	5.00	380.00	4.91
HALCON RESOURCES CORP DTD 05/15/13 8 875 05/15/2021 CUSIP· 40537QAD2 MOODY'S RATING. CAA1 STANDARD & POOR'S RATING: CCC+	7,000 000	101 000	7,070.00	7,125.00	- 55 00	621.25	8 69
HARRAHS OPERATING CO INC DTD 12/01/09 11.250 06/01/2017 CUSIP. 413627BL3 MOODY'S RATING: B3 STANDARD & POOR'S RATING. B-	7,000.000	101.750	7,122.50	7,411.25	- 288 75	787.50	10.62

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
HCA INC DTD 02/15/10 7.875 02/15/2020 CUSIP. 404119BJ7 MOODY'S RATING· BA3 STANDARD & POOR'S RATING: BB	20,000.000	107 375	21,475 00	21,978 75	- 503 75	1,575.00	6 40
HERTZ CORP DTD 04/15/11 6 750 04/15/2019 CUSIP. 428040CJ6 MOODY'S RATING· B2 STANDARD & POOR'S RATING· B	7,000 000	107 750	7,542 50	7,662.50	- 120.00	472.50	5.06
HUNTINGTON INGALLS INDUS DTD 09/15/11 6 875 03/15/2018 CUSIP· 446413AB2 MOODY'S RATING BA3 STANDARD & POOR'S RATING· B+	13,000.000	108 000	14,040.00	14,401 25	- 361.25	893 75	4.75
INTELSAT JACKSON HLDG DTD 10/01/11 7.250 04/01/2019 CUSIP: 45824TAE5 MOODY'S RATING· B3 STANDARD & POOR'S RATING B+	13,000.000	108 000	14,040.00	14,210 00	- 170.00	942 50	5.47
INTL LEASE FINANCE CORP DTD 12/07/10 8 250 12/15/2020 CUSIP. 459745GF6 MOODY'S RATING BA3 STANDARD & POOR'S RATING: BBB-	14,000 000	117.000	16,380 00	16,940 00	- 560 00	1,155.00	5.30
IRON MOUNTAIN INC DTD 08/10/09 8 375 08/15/2021 CUSIP· 46284PAM6 MOODY'S RATING: B1 STANDARD & POOR'S RATING. B	7,000.000	107.750	7,542 50	7,602.50	- 60 00	586 25	7.04

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
IRON MOUNTAIN INC DTD 08/10/12 5.750 08/15/2024 CUSIP 46284PAP9 MOODY'S RATING· B1 STANDARD & POOR'S RATING. B	8,000.000	92 750	7,420 00	7,928.75	- 508 75	460.00	6 71
KINETICS CONCEPT/KCI USA DTD 03/14/13 10.500 11/01/2018 CUSIP· 49461BAB0 MOODY'S RATING: B3 STANDARD & POOR'S RATING. B-	7,000.000	115 000	8,050.00	7,865.00	185.00	735.00	6 80
LEUCADIA NATIONAL CORP DTD 09/25/07 8.125 09/15/2015 CUSIP: 527288BD5 MOODY'S RATING BA2 STANDARD & POOR'S RATING BBB	12,000 000	111.000	13,320.00	13,470.00	- 150.00	975.00	1.56
LEVEL 3 FINANCING INC DTD 05/07/12 8.125 07/01/2019 CUSIP 527298AU7 MOODY'S RATING B3 STANDARD & POOR'S RATING CCC+	14,000 000	109.500	15,330 00	15,360 00	- 30.00	1,137 50	6 07
LINN ENERGY, LLC/LINN ENERGY FINANCE CO DTD 09/13/10 7 750 02/01/2021 CUSIP: 536022AF3 MOODY'S RATING: B1 STANDARD & POOR'S RATING B+	7,000.000	105.750	7,402 50	7,445 00	- 42.50	542.50	6 72
MARKWEST ENERGY PART/FIN DTD 08/10/12 5.500 02/15/2023 CUSIP. 570506AQ8 MOODY'S RATING. BA3 STANDARD & POOR'S RATING· BB	14,000 000	100.750	14,105 00	14,390 00	- 285.00	770 00	5 39

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
MARKWEST ENERGY PART/FIN DTD 11/02/10 6.750 11/01/2020 CUSIP: 570506AM7 MOODY'S RATING BA3 STANDARD & POOR'S RATING. BB	7,000.000	108 500	7,595 00	7,685 00	- 90 00	472 50	5 25
MASCO CORP DTD 03/12/12 5 950 03/15/2022 CUSIP: 574599BH8 MOODY'S RATING BA3 STANDARD & POOR'S RATING BBB-	14,000.000	111 000	15,540.00	15,460 00	80 00	833 00	4 34
MGM MIRAGE INC DTD 12/21/06 7 625 01/15/2017 CUSIP: 552953BB6 MOODY'S RATING· B3 STANDARD & POOR'S RATING: B+	7,000 000	113.750	7,962 50	7,847.50	115.00	533.75	2.87
NCR CORP DTD 01/15/13 5.000 07/15/2022 CUSIP. 62886EAJ7 MOODY'S RATING· BA3 STANDARD & POOR'S RATING: BB	8,000.000	95.125	7,610 00	7,840.00	- 230.00	400.00	5.73
NRG ENERGY INC DTD 06/05/09 8.500 06/15/2019 CUSIP. 629377BG6 MOODY'S RATING. B1 STANDARD & POOR'S RATING. BB-	15,000 000	106 750	16,012.50	16,447.50	- 435 00	1,275.00	6.99
OFFSHORE GROUP INVST LTD DTD 05/01/13 7 500 11/01/2019 CUSIP. 676253AJ6 MOODY'S RATING: B3 STANDARD & POOR'S RATING: B-	7,000 000	108.750	7,612.50	7,537 50	75.00	525.00	5 71

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
OIL STATES INTL INC DTD 06/01/11 6.500 06/01/2019 CUSIP 678026AD7 MOODY'S RATING: BA3 STANDARD & POOR'S RATING BB+	7,000 000	106.375	7,446 25	7,505 00	- 58 75	455.00	5 14
PEABODY ENERGY CORP DTD 08/25/10 6 500 09/15/2020 CUSIP: 704549AH7 MOODY'S RATING BA2 STANDARD & POOR'S RATING BB	7,000 000	105 250	7,367 50	7,525 00	- 157 50	455 00	5.55
PLAINS EXPLORATION & PRO DTD 03/29/11 6 625 05/01/2021 CUSIP· 726505AK6 MOODY'S RATING: BAA3 STANDARD & POOR'S RATING· BBB	7,000 000	109 655	7,675 85	7,670.00	5.85	463 75	5 03
POST HOLDINGS INC DTD 08/15/12 7.375 02/15/2022 CUSIP· 737446AB0 MOODY'S RATING. B1 STANDARD & POOR'S RATING. B	21,000 000	107.000	22,470 00	22,850 00	- 380.00	1,548 75	6 26
RANGE RESOURCES CORP DTD 08/12/10 6 750 08/01/2020 CUSIP 75281AAL3 MOODY'S RATING. BA2 STANDARD & POOR'S RATING: BB	13,000 000	108.250	14,072.50	14,387.50	- 315.00	877 50	5 25
REYNOLDS GRP ISS/REYNOLD DTD 01/28/13 5 750 10/15/2020 CUSIP 761735AP4 MOODY'S RATING B1 STANDARD & POOR'S RATING. B+	7,000 000	102.000	7,140 00	6,930.00	210.00	402.50	5.39

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
SALLY HOLDINGS/SALLY CAP DTD 05/18/12 5 750 06/01/2022 CUSIP. 79546VAJ5 MOODY'S RATING· BA2 STANDARD & POOR'S RATING BB+	7,000.000	104 000	7,280.00	7,531.25	- 251.25	402.50	5 16
SANDRIDGE ENERGY INC DTD 09/15/11 7.500 03/15/2021 CUSIP: 80007PAN9 MOODY'S RATING B2 STANDARD & POOR'S RATING· B-	7,000 000	104.750	7,332 50	7,237 50	95 00	525 00	6 66
SEARS HOLDING CORP DTD 04/15/11 6 625 10/15/2018 CUSIP· 812350AE6 MOODY'S RATING B3 STANDARD & POOR'S RATING B-	15,000.000	90 500	13,575.00	14,739 36	- 1,164 36	993 75	9 11
SLM CORP DTD 01/28/13 5 500 01/25/2023 CUSIP: 78442FEQ7 MOODY'S RATING. BA1 STANDARD & POOR'S RATING BBB-	8,000.000	94 461	7,556 88	7,540.00	16.88	440 00	6.31
SMITHFIELD FOODS INC DTD 06/22/07 7 750 07/01/2017 CUSIP: 832248AQ1 MOODY'S RATING· B2 STANDARD & POOR'S RATING BB-	7,000 000	117 250	8,207.50	8,142.50	65 00	542 50	2.57
SPRINT CAP CORP DTD 05/06/99 6 900 05/01/2019 CUSIP. 852060AG7 MOODY'S RATING B1 STANDARD & POOR'S RATING· BB-	14,000.000	109.250	15,295 00	15,245.00	50 00	966.00	4.91

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
T-MOBILE USA INC DTD 07/28/13 6.542 04/28/2020 CUSIP 87264AAF2 MOODY'S RATING. BA3 STANDARD & POOR'S RATING· BB	7,000 000	106.250	7,437.50	7,306 25	131.25	457 94	5 32
TENET HEALTHCARE CORPORATION DTD 06/01/13 4.750 06/01/2020 CUSIP. 88033GBU3 MOODY'S RATING. BA3 STANDARD & POOR'S RATING B+	7,000 000	97.750	6,842 50	6,929.00	- 86 50	332 50	5.17
TW TELECOM HOLDINGS INC DTD 01/09/13 5 375 10/01/2022 CUSIP 87311XAD0 MOODY'S RATING B1 STANDARD & POOR'S RATING BB-	7,000.000	98 250	6,877.50	6,676 25	201.25	376.25	5 63
UNITED RENTALS NORTH AM DTD 11/17/09 9.250 12/15/2019 CUSIP. 911365AU8 MOODY'S RATING: B2 STANDARD & POOR'S RATING· BB-	13,000 000	111 500	14,495.00	14,745.67	- 250.67	1,202.50	6 86
VISTEON CORP SER WI DTD 10/15/11 6 750 04/15/2019 CUSIP· 92839UAF4 MOODY'S RATING B2 STANDARD & POOR'S RATING. B+	5,000.000	106 250	5,312 50	5,412 50	- 100 00	337.50	5 37
WYNN LAS VEGAS LLC/CORP DTD 04/28/10 7 875 05/01/2020 CUSIP 983130AP0 MOODY'S RATING: N/A STANDARD & POOR'S RATING· BBB-	5,000 000	110.250	5,512.50	5,575 00	- 62.50	393 75	5 91

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
ZAYO GROUP LLC/ZAYO CAP DTD 06/28/12 8 125 01/01/2020 CUSIP. 989194AG0 MOODY'S RATING: B1 STANDARD & POOR'S RATING B	7,000 000	109 500	7,665 00	7,845.70	- 180 70	568 75	6.20
Total Corporate Obligations			**$732,939.80**	**$744,710.25**	**- $11,770.45**	**$47,464.44**	
Total Fixed Income			**$732,939.80**	**$744,710.25**	**- $11,770.45**	**$47,464.44**	

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$757,374.44**	**$769,144.89**	**- $11,770.45**	**$47,466.89**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	1,013.660		$1,013 66	$1,013 66	$0 00	$0.10	0 01%
SECURED MARKET DEPOSIT ACCOUNT	17,248.600		17,248 60	17,248 60	0 00	1 73	0 01
Total Money Market			**$18,262.26**	**$18,262.26**	**$0.00**	**$1.83**	**0.01%**
Total Cash & Equivalents			**$18,262.26**	**$18,262.26**	**$0.00**	**$1.83**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
HILTON WORLDWIDE HOLDINGS INC SYMBOL HLT CUSIP 43300A104	329 000	$22 250	$7,320.25	$7,350 45	- $30.20	$0 00	0 00%
TAYLOR MORRISON HOME CORP SYMBOL TMHC CUSIP: 87724P106	311 000	22.450	6,981 95	7,997.53	- 1,015 58	0.00	0 00
TRI POINTE HOMES INC SYMBOL· TPH CUSIP: 87265H109	597 000	19 930	11,898.21	10,087 04	1,811.17	0.00	0.00
Total Consumer Discretionary			**$26,200.41**	**$25,435.02**	**$765.39**	**$0.00**	**0.00%**
FINANCIALS							
ALTISOURCE RESIDENTIAL CORP SYMBOL: RESI CUSIP 02153W100	347.000	$30.110	$10,448.17	$8,207 59	$2,240.58	$347 00	3.32%
FOREST CITY ENTERPRISES INC CL A SYMBOL. FCE.A CUSIP: 345550107	727 000	19 100	13,885 70	13,005.69	880.01	0.00	0 00
Total Financials			**$24,333.87**	**$21,213.28**	**$3,120.59**	**$347.00**	**1.43%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
BROOKFIELD ASSET MANAGE-CL A CUSIP 112585104	275.000	$38.830	$10,678 25	$10,003.85	$674 40	$220 00	2 06%
Total International Equities			**$10,678.25**	**$10,003.85**	**$674.40**	**$220.00**	**2.06%**
Total Equities			**$61,212.53**	**$56,652.15**	**$4,560.38**	**$567.00**	**0.93%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
AMERICAN HOMES 4 RENT SYMBOL. AMH CUSIP: 02665T306	676.000	$16 200	$10,951.20	$10,878.80	$72 40	$135.20	1.23%
AMERICAN RESIDENTIAL PROPERTIES INC SYMBOL: ARPI CUSIP: 02927E303	447.000	17 160	7,670 52	8,173 03	- 502 51	0 00	0.00
AMERICAN TOWER CORP SYMBOL: AMT CUSIP 03027X100	584 000	79 820	46,614 88	44,914 05	1,700.83	677.44	1 45
AVALONBAY CMNTYS INC COM SYMBOL: AVB CUSIP· 053484101	273 000	118.230	32,276 79	36,353.72	- 4,076.93	1,168.44	3 62
BOSTON PROPERTIES INC COM SYMBOL: BXP CUSIP. 101121101	243 000	100 370	24,389 91	26,320.99	- 1,931 08	631.80	2.59
BRIXMOR PROPERTY GROUP INC SYMBOL: BRX CUSIP: 11120U105	376.000	20.330	7,644 08	7,473 23	170 85	191.01	2 50
CAMDEN PPTY TR SH BEN INT SYMBOL: CPT CUSIP. 133131102	217.000	56.880	12,342.96	15,206 13	- 2,863.17	546 84	4 43
CBL & ASSOC PPTYS INC COM SYMBOL. CBL CUSIP: 124830100	390.000	17 960	7,004 40	7,417 45	- 413.05	382.20	5.46

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*							
CORPORATE OFFICE PROPERTIES COM SYMBOL. OFC CUSIP 22002T108	435 000	23.690	10,305.15	11,777 91	- 1,472 76	478.50	4 64
COUSINS PPTYS INC COM SYMBOL: CUZ CUSIP 222795106	698 000	10.300	7,189.40	6,903 57	285 83	125 64	1.75
DDR CORPORATION SYMBOL: DDR CUSIP: 23317H102	942 000	15.370	14,478 54	15,702 68	- 1,224 14	508.68	3 51
DIGITAL RLTY TR INC COM SYMBOL: DLR CUSIP: 253868103	161 000	49.120	7,908 32	9,889 80	- 1,981 48	502.32	6.35
DOUGLAS EMMETT INC SYMBOL: DEI CUSIP. 25960P109	455 000	23.290	10,596.95	11,511.62	- 914 67	364 00	3.43
EASTGROUP PPTYS INC COM SYMBOL. EGP CUSIP: 277276101	192 000	57 930	11,122 56	11,054.98	67.58	414.72	3.73
EQUITY RESIDENTIAL PPTYS TR SH BEN INT SYMBOL: EQR CUSIP. 29476L107	620 000	51.870	32,159.40	35,168.26	- 3,008 86	1,612.00	5 01
FEDERAL RLTY INVT TR SH BEN INT NEW 1 COM & 1 TAKEOVER RT EFF. 04-24-89 EXP. 04-24-99 SYMBOL. FRT CUSIP 313747206	144 000	101 410	14,603.04	15,286 75	- 683.71	449.28	3.08
GENERAL GROWTH PROPERTIES, INC SYMBOL GGP CUSIP 370023103	941.000	20 070	18,885.87	19,561 47	- 675.60	526.96	2 79
HCP INC SYMBOL. HCP CUSIP· 40414L109	450.000	36.320	16,344.00	20,296 26	- 3,952 26	945.00	5 78
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL: HCN CUSIP. 42217K106	239 000	53.570	12,803.23	16,102 14	- 3,298 91	731.34	5 71
HIGHWOODS PPTYS INC COM SYMBOL: HIW CUSIP. 431284108	327.000	36.170	11,827.59	11,559.32	268.27	555 90	4.70

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*							
HOST HOTELS & RESORTS, INC. SYMBOL HST CUSIP 44107P104	1,194 000	19 440	23,211 36	20,849 54	2,361.82	620 88	2.67
LASALLE HOTEL PROPERTIES COM SYMBOL. LHO CUSIP: 517942108	431.000	30 860	13,300.66	13,448 97	- 148 31	482.72	3 63
OMEGA HEALTHCARE INVS INC COM SYMBOL· OHI CUSIP. 681936100	245.000	29.800	7,301 00	7,486.66	- 185.66	470 40	6 44
POST PPTYS INC COM SYMBOL· PPS CUSIP. 737464107	234 000	45.230	10,583.82	11,162.18	- 578.36	308.88	2.92
PROLOGIS, INC. SYMBOL: PLD CUSIP: 74340W103	791 000	36.950	29,227.45	31,231.23	- 2,003 78	885 92	3 03
PUBLIC STORAGE INC COM SYMBOL: PSA CUSIP· 74460D109	185 000	150.520	27,846 20	28,457.52	- 611.32	1,036.00	3 72
QTS REALTY TRUST INC SYMBOL QTS CUSIP. 74736A103	419.000	24 780	10,382 82	8,396 89	1,985.93	402.24	3 87
RAYONIER INC COM SYMBOL RYN CUSIP: 754907103	168 000	42.100	7,072.80	9,187.08	- 2,114.28	329.28	4.66
REGENCY CENTERS CORP SYMBOL REG CUSIP. 758849103	159 000	46 300	7,361.70	7,387 86	- 26 16	294.15	4 00
SIMON PROPERTY GROUP INC SYMBOL. SPG CUSIP· 828806109	492.000	152 160	74,862 72	80,404 08	- 5,541 36	2,361 60	3 15
SL GREEN REALTY CORP COM SYMBOL: SLG CUSIP 78440X101	149.000	92.380	13,764.62	13,471.25	293 37	298 00	2 16
TAUBMAN CTRS INC COM SYMBOL. TCO CUSIP. 876664103	180.000	63.920	11,505 60	14,175.31	- 2,669 71	360 00	3.13
TERRENO REALTY CORP SYMBOL TRNO CUSIP: 88146M101	413.000	17.700	7,310 10	7,968.63	- 658.53	214.76	2.94
URSTADT BIDDLE PROPERTIES INC CL A SYMBOL: UBA CUSIP: 917286205	441.000	18 450	8,136.45	9,222.39	- 1,085.94	445.41	5.47
VENTAS INC COM SYMBOL. VTR CUSIP: 92276F100	517.000	57 280	29,613 76	35,751 97	- 6,138.21	1,499 30	5 06

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets *(continued)*							
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*							
VORNADO REALTY TRUST SYMBOL VNO CUSIP 929042109	415 000	88.790	36,847.85	35,432.07	1,415 78	1,211.80	3 29
WEYERHAEUSER CO SYMBOL. WY CUSIP 962166104	887 000	31.570	28,002.59	25,626 91	2,375.68	780.56	2.79
Total Real Estate Investment Trusts (Reits)			**$663,450.29**	**$701,212.70**	**- $37,762.41**	**$22,949.17**	**3.46%**
Total Real Assets			**$663,450.29**	**$701,212.70**	**- $37,762.41**	**$22,949.17**	**3.46%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$742,925.08**	**$776,127.11**	**- $33,202.03**	**$23,518.00**

ASSET DETAIL

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT	45,382.810		$45,382.81	$45,382 81	$0.00	$4.54	0.01%
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	237 200		237.20	237.20	0.00	0.02	0.01
Total Money Market			**$45,620.01**	**$45,620.01**	**$0.00**	**$4.56**	**0.01%**
Total Cash & Equivalents			**$45,620.01**	**$45,620.01**	**$0.00**	**$4.56**	**0.01%**

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities							
CONSUMER DISCRETIONARY							
ADVANCE AUTO PTS INC COM SYMBOL AAP CUSIP. 00751Y106	285 000	$110.680	$31,543 80	$23,340.37	$8,203.43	$68.40	0.22%
BED BATH & BEYOND INC SYMBOL BBBY CUSIP· 075896100	192 000	80 300	15,417 60	13,958 52	1,459 08	0 00	0.00
CARMAX INC COM SYMBOL· KMX CUSIP. 143130102	340.000	47 020	15,986.80	15,567 17	419 63	0 00	0 00
DISCOVERY COMMUNICATIONS INC SYMBOL DISCK CUSIP 25470F302	175 000	83.860	14,675.50	12,483 95	2,191.55	0 00	0.00
OMNICOM GROUP SYMBOL OMC CUSIP. 681919106	315.000	74.370	23,426 55	19,508.47	3,918 08	504 00	2.15
ROSS STORES INC SYMBOL: ROST CUSIP: 778296103	230 000	74.930	17,233 90	15,483.90	1,750.00	156.40	0.91

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER DISCRETIONARY *(continued)*							
SALLY BEAUTY CO INC SYMBOL· SBH CUSIP: 79546E104	485 000	30 230	14,661.55	12,722.86	1,938 69	0 00	0 00
THE DIRECTV GROUP HOLDINGS CLASS A COM SYMBOL: DTV CUSIP. 25490A309	250 000	69.060	17,265.00	14,821 33	2,443.67	0.00	0 00
TIFFANY & CO NEW SYMBOL TIF CUSIP 886547108	170 000	92.780	15,772 60	12,556 00	3,216 60	231 20	1 47
TJX COS INC NEW SYMBOL. TJX CUSIP 872540109	250.000	63.730	15,932 50	12,723 98	3,208 52	145 00	0.91
Total Consumer Discretionary			**$181,915.80**	**$153,166.55**	**$28,749.25**	**$1,105.00**	**0.61%**
CONSUMER STAPLES							
BROWN FORMAN CORP CL B SYMBOL. BF B CUSIP. 115637209	75 000	$75 570	$5,667 75	$5,312.00	$355.75	$87.00	1.53%
Total Consumer Staples			**$5,667.75**	**$5,312.00**	**$355.75**	**$87.00**	**1.54%**
ENERGY							
WORLD FUEL SERVICES CORP COM SYMBOL: INT CUSIP: 981475106	355.000	$43 160	$15,321.80	$14,071 26	$1,250.54	$53.25	0 35%
Total Energy			**$15,321.80**	**$14,071.26**	**$1,250.54**	**$53.25**	**0.35%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
BERKLEY W R CORP SYMBOL: WRB CUSIP 084423102	470.000	$43 390	$20,393.30	$20,226.20	$167 10	$188.00	0 92%
BROWN & BROWN INC SYMBOL· BRO CUSIP: 115236101	530.000	31 390	16,636 70	16,762 65	- 125.95	212 00	1.27
GLACIER BANCORP INC MONTANA SYMBOL: GBCI CUSIP· 37637Q105	345.000	29 790	10,277.55	7,526.96	2,750.59	220.80	2 15
LEUCADIA NATL CORP COM SYMBOL: LUK CUSIP· 527288104	505.000	28 340	14,311.70	13,945.24	366.46	126 25	0 88
M & T BANK CORPORATION COM SYMBOL: MTB CUSIP: 55261F104	138 000	116.420	16,065 96	14,657 98	1,407 98	386.40	2.40
MARKEL HOLDINGS SYMBOL: MKL CUSIP. 570535104	56.000	580 350	32,499.60	29,298 85	3,200.75	0 00	0 00
Total Financials			**$110,184.81**	**$102,417.88**	**$7,766.93**	**$1,133.45**	**1.03%**
HEALTH CARE							
DENTSPLY INTL INC COM SYMBOL: XRAY CUSIP 249030107	465.000	$48.480	$22,543.20	$19,438.45	$3,104 75	$116 25	0 52%
LABORATORY CRP OF AMER HLDGS SYMBOL· LH CUSIP: 50540R409	190 000	91.370	17,360.30	18,438 71	- 1,078 41	0 00	0.00
TECHNE CORP SYMBOL· TECH CUSIP 878377100	144.000	94 670	13,632.48	10,027.91	3,604.57	178.56	1.31
Total Health Care			**$53,535.98**	**$47,905.07**	**$5,630.91**	**$294.81**	**0.55%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
C H ROBINSON WORLDWIDE INC COM NEW SYMBOL: CHRW CUSIP 12541W209	290 000	$58 350	$16,921.50	$16,561 13	$360 37	$406 00	2 40%
COLFAX CORPORATION SYMBOL: CFX CUSIP: 194014106	225 000	63.690	14,330 25	10,927 09	3,403.16	0 00	0.00
COPART INC COM SYMBOL: CPRT CUSIP. 217204106	685 000	36 650	25,105.25	21,893 92	3,211 33	0.00	0 00
EXPEDITORS INTL WASH INC SYMBOL. EXPD CUSIP: 302130109	400 000	44.250	17,700.00	15,161.72	2,538 28	240 00	1.36
JACOBS ENGR GROUP INC SYMBOL. JEC CUSIP: 469814107	185 000	62 990	11,653.15	10,020 74	1,632 41	0.00	0.00
TRANSDIGM GROUP INC COM SYMBOL· TDG CUSIP: 893641100	103.000	161 020	16,585.06	15,274.03	1,311.03	0.00	0 00
WABTEC CORP SYMBOL. WAB CUSIP. 929740108	190.000	74 270	14,111.30	10,236.23	3,875.07	30.40	0.21
Total Industrials			**$116,406.51**	**$100,074.86**	**$16,331.65**	**$676.40**	**0.58%**
INFORMATION TECHNOLOGY							
AMPHENOL CORP CL A SYMBOL· APH CUSIP. 032095101	150 000	$89 180	$13,377 00	$11,674 50	$1,702 50	$120.00	0.90%
MICROS SYS INC SYMBOL. MCRS CUSIP 594901100	335 000	57.370	19,218 95	14,582 02	4,636.93	0 00	0.00
Total Information Technology			**$32,595.95**	**$26,256.52**	**$6,339.43**	**$120.00**	**0.37%**
MATERIALS							
CROWN HLDGS INC COM SYMBOL· CCK CUSIP: 228368106	500.000	$44 570	$22,285.00	$20,962.79	$1,322 21	$0.00	0.00%
Total Materials			**$22,285.00**	**$20,962.79**	**$1,322.21**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ARCH CAPITAL GROUP LTD CUSIP G0450A105	310.000	$59 690	$18,503.90	$16,193 97	$2,309 93	$0 00	0.00%
BROOKFIELD ASSET MANAGE-CL A CUSIP. 112585104	570.000	38.830	22,133 10	20,790 84	1,342.26	456 00	2.06
ENSCO PLC CUSIP G3157S106	220.000	57.180	12,579 60	12,671.64	- 92.04	495 00	3.93
LIBERTY GLOBAL PLC CUSIP: G5480U120	230 000	84.320	19,393 60	15,981.69	3,411.91	0 00	0 00
PERRIGO CO PLC CUSIP: G97822103	122 000	153.460	18,722.12	18,951.44	- 229 32	0.00	0.00
Total International Equities			**$91,332.32**	**$84,589.58**	**$6,742.74**	**$951.00**	**1.04%**
Total Equities			**$629,245.92**	**$554,756.51**	**$74,489.41**	**$4,420.91**	**0.70%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$674,865.93**	**$600,376.52**	**$74,489.41**	**$4,425.47**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	135 410		$135.41	$135.41	$0 00	$0 01	0 01%
SECURED MARKET DEPOSIT ACCOUNT	23,344.660		23,344 66	23,344.66	0 00	2.33	0.01
Total Money Market			**$23,480.07**	**$23,480.07**	**$0.00**	**$2.34**	**0.01%**
Total Cash & Equivalents			**$23,480.07**	**$23,480.07**	**$0.00**	**$2.34**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
INTERVAL LEISURE GROUP INC SYMBOL· IILG CUSIP: 46113M108	490 000	$30 908	$15,144.92	$11,148 72	$3,996 20	$215 60	1.42%
THOR INDS INC SYMBOL THO CUSIP: 885160101	114.000	55 230	6,296.22	4,814 88	1,481.34	104.88	1.67
Total Consumer Discretionary			**$21,441.14**	**$15,963.60**	**$5,477.54**	**$320.48**	**1.49%**
CONSUMER STAPLES							
NATIONAL BEVERAGE CORP SYMBOL FIZZ CUSIP 635017106	476.000	$20 160	$9,596 16	$7,666.11	$1,930.05	$0 00	0 00%
VILLAGE SUPER MARKET SYMBOL VLGEA CUSIP. 927107409	87.000	31.010	2,697 87	2,895.93	- 198.06	87 00	3.22
WD 40 CO SYMBOL WDFC CUSIP. 929236107	208 000	74.680	15,533 44	11,700 76	3,832.68	282.88	1 82
Total Consumer Staples			**$27,827.47**	**$22,262.80**	**$5,564.67**	**$369.88**	**1.33%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
ENERGY							
CARBO CERAMICS INC SYMBOL· CRR CUSIP· 140781105	122 000	$116 530	$14,216.66	$8,862.20	$5,354 46	$146 40	1 03%
WORLD FUEL SERVICES CORP COM SYMBOL INT CUSIP 981475106	160 000	43 160	6,905.60	6,304.02	601 58	24.00	0 35
Total Energy			**$21,122.26**	**$15,166.22**	**$5,956.04**	**$170.40**	**0.81%**
FINANCIALS							
EATON VANCE CORP COM NON VTG SYMBOL. EV CUSIP. 278265103	317.000	$42.790	$13,564.43	$12,212 61	$1,351.82	$278 96	2.06%
FIRST CASH FINANCIAL SERVICES, INC SYMBOL: FCFS CUSIP: 31942D107	221.000	61.840	13,666.64	11,821.33	1,845 31	0 00	0 00
RLI CORP COM SYMBOL. RLI CUSIP. 749607107	161.000	97.380	15,678 18	12,097.29	3,580 89	218 96	1.40
WESTAMERICA BANCORPORATION SYMBOL· WABC CUSIP: 957090103	181.000	56 460	10,219 26	8,129 95	2,089.31	275 12	2.69
Total Financials			**$53,128.51**	**$44,261.18**	**$8,867.33**	**$773.04**	**1.46%**
HEALTH CARE							
OWENS & MINOR INC COM SYMBOL. OMI CUSIP· 690732102	372 000	$36 560	$13,600.32	$12,124.01	$1,476 31	$357 12	2 63%
PATTERSON COS INC COM SYMBOL· PDCO CUSIP 703395103	236 000	41.200	9,723 20	10,040.10	- 316 90	151 04	1 55
Total Health Care			**$23,323.52**	**$22,164.11**	**$1,159.41**	**$508.16**	**2.18%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
BADGER METER INC SYMBOL: BMI CUSIP. 056525108	195 000	$54 500	$10,627 50	$8,644 65	$1,982 85	$140 40	1 32%
CLARCOR INC SYMBOL· CLC CUSIP 179895107	185.000	64 350	11,904 75	9,643 06	2,261.69	125.80	1.06
GRACO INC SYMBOL GGG CUSIP. 384109104	195 000	78 120	15,233 40	11,992 80	3,240.60	214.50	1.41
LANDSTAR SYS INC COM SYMBOL LSTR CUSIP· 515098101	268.000	57.450	15,396 60	14,305 70	1,090.90	0 00	0.00
LINCOLN ELECTRIC HOLDINGS COM SYMBOL. LECO CUSIP. 533900106	73 000	71.340	5,207.82	4,369 88	837 94	67.16	1 29
SUN HYDRAULICS CORP SYMBOL SNHY CUSIP. 866942105	96 000	40.830	3,919.68	3,046.29	873.39	34.56	0.88
Total Industrials			**$62,289.75**	**$52,002.38**	**$10,287.37**	**$582.42**	**0.94%**
INFORMATION TECHNOLOGY							
CABOT MICROELECTRONICS CORP SYMBOL. CCMP CUSIP 12709P103	229 000	$45.700	$10,465.30	$7,718 26	$2,747.04	$0.00	0 00%
CASS INFORMATION SYS INC SYMBOL: CASS CUSIP 14808P109	232.000	67 350	15,625 20	10,427.27	5,197.93	185.60	1.19
COGNEX CORP SYMBOL CGNX CUSIP: 192422103	270 000	38 180	10,308 60	5,895 26	4,413 34	59 40	0 58
COMPUTER SERVICES INC SYMBOL: CSVI CUSIP: 20539A105	193.000	33 200	6,407.60	5,789.26	618.34	123.52	1.93
HENRY JACK & ASSOC INC COM SYMBOL: JKHY CUSIP: 426281101	300 000	59.210	17,763 00	13,942 90	3,820 10	240.00	1.35
MONOTYPE IMAGING HOLDINGS INC SYMBOL TYPE CUSIP. 61022P100	115 000	31 860	3,663 90	3,160.81	503 09	27 60	0.75
SYNTEL INC SYMBOL SYNT CUSIP: 87162H103	222.000	90.950	20,190 90	14,614.83	5,576 07	0 00	0 00
Total Information Technology			**$84,424.50**	**$61,548.59**	**$22,875.91**	**$636.12**	**0.75%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
BALCHEM CORP CLASS B SYMBOL BCPC CUSIP. 057665200	108 000	$58 700	$6,339 60	$4,821 60	$1,518 00	$28 08	0 44%
Total Materials			**$6,339.60**	**$4,821.60**	**$1,518.00**	**$28.08**	**0.44%**
UTILITIES							
QUESTAR CORP SYMBOL· STR CUSIP. 748356102	312.000	$22 990	$7,172.88	$7,634.86	- $461 98	$224 64	3 13%
Total Utilities			**$7,172.88**	**$7,634.86**	**- $461.98**	**$224.64**	**3.13%**
Total Equities			**$307,069.63**	**$245,825.34**	**$61,244.29**	**$3,613.22**	**1.18%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
CORPORATE EXECUTIVE BOARD CO SYMBOL· CEB CUSIP. 21988R102	205 000	$77.430	$15,873 15	$12,281 95	$3,591.20	$184.50	1 16%
Total Other			**$15,873.15**	**$12,281.95**	**$3,591.20**	**$184.50**	**1.16%**
Total Complementary Strategies			**$15,873.15**	**$12,281.95**	**$3,591.20**	**$184.50**	**1.16%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Real Assets							
REAL ESTATE INVESTMENT TRUSTS (REITS)							
EPR PROPERTIES SYMBOL· EPR CUSIP· 26884U109	128 000	$49 160	$6,292 48	$6,677.34	- $384.86	$404 48	6 43%
Total Real Estate Investment Trusts (Reits)			**$6,292.48**	**$6,677.34**	**- $384.86**	**$404.48**	**6.43%**
Total Real Assets			**$6,292.48**	**$6,677.34**	**- $384.86**	**$404.48**	**6.43%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$352,715.33**	**$288,264.70**	**$64,450.63**	**$4,204.54**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	41.890		$41 89	$41.89	$0 00	$0.00	0.00%
SECURED MARKET DEPOSIT ACCOUNT	17,012 450		17,012 45	17,012.45	0 00	1 70	0 01
Total Money Market			**$17,054.34**	**$17,054.34**	**$0.00**	**$1.70**	**0.01%**
Total Cash & Equivalents			**$17,054.34**	**$17,054.34**	**$0.00**	**$1.70**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
CONNS INC COM SYMBOL CONN CUSIP· 208242107	100.000	$78 690	$7,869 00	$5,088.83	$2,780 17	$0 00	0 00%
DSW INC CL A SYMBOL DSW CUSIP 23334L102	190.000	42.730	8,118 70	6,801.80	1,316 90	95.00	1.17
KRISPY KREME DOUGHNUTS INC COM SYMBOL· KKD CUSIP· 501014104	255.000	19 290	4,918 95	4,406 55	512 40	0 00	0.00
LIFE TIME FITNESS INC COM SYMBOL: LTM CUSIP: 53217R207	150.000	47.000	7,050 00	7,314.60	- 264 60	0.00	0.00
LKQ CORPORATION SYMBOL: LKQ CUSIP. 501889208	115.000	32 900	3,783.50	2,749.55	1,033.95	0.00	0 00
MONRO MUFFLER BRAKE INCORPORATED COMMON SYMBOL MNRO CUSIP 610236101	25 000	56 360	1,409 00	1,189 90	219.10	11.00	0 78

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER DISCRETIONARY *(continued)*							
OXFORD INDS INC SYMBOL· OXM CUSIP. 691497309	90 000	80 670	7,260 30	5,601.60	1,658 70	64 80	0.89
PIER I IMPORTS INC SYMBOL PIR CUSIP 720279108	165 000	23.080	3,808.20	3,899.71	- 91.51	39.60	1 04
STAGE STORES INC COM NEW SYMBOL· SSI CUSIP 85254C305	185.000	22.220	4,110 70	4,517.61	- 406 91	92.50	2 25
STEIN MART INC COM SYMBOL: SMRT CUSIP: 858375108	125 000	13.450	1,681.25	1,885.49	- 204 24	25.00	1 49
TRACTOR SUPPLY CO COM SYMBOL: TSCO CUSIP· 892356106	60 000	77.580	4,654.80	3,445.80	1,209 00	31.20	0 67
ULTA SALON COSMETICS & FRAGRAN SYMBOL: ULTA CUSIP 90384S303	35 000	96.520	3,378 20	3,276.50	101.70	0.00	0.00
ZUMIEZ INC SYMBOL: ZUMZ CUSIP 989817101	100 000	26.000	2,600 00	2,896.85	- 296.85	0.00	0 00
Total Consumer Discretionary			**$60,642.60**	**$53,074.79**	**$7,567.81**	**$359.10**	**0.59%**
CONSUMER STAPLES							
ELIZABETH ARDEN INC SYMBOL: RDEN CUSIP: 28660G106	95 000	$35.450	$3,367.75	$4,264.30	- $896 55	$0 00	0 00%
UNITED NAT FOODS INC COM SYMBOL· UNFI CUSIP 911163103	120 000	75.390	9,046 80	6,402 80	2,644 00	0 00	0.00
VITAMIN SHOPPE INC SYMBOL: VSI CUSIP. 92849E101	55.000	52.010	2,860 55	2,812.07	48 48	0 00	0.00
Total Consumer Staples			**$15,275.10**	**$13,479.17**	**$1,795.93**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
ENERGY							
ATWOOD OCEANICS INC COM SYMBOL: ATW CUSIP· 050095108	45.000	$53.390	$2,402.55	$2,457.20	- $54 65	$0 00	0 00%
BONANZA CREEK ENERGY INC SYMBOL BCEI CUSIP. 097793103	45.000	43 470	1,956 15	1,742 59	213 56	0.00	0 00
MAGNUM HUNTER RESOURCES CORP SYMBOL: MHR CUSIP 55973B102	635.000	7.310	4,641.85	2,229.58	2,412 27	0.00	0 00
MAGNUM HUNTER RESOURCES CORPORATION EXP DATE 04/15/2016 CUSIP: 55973B110	63 000	0.000	0 00	0.00	0.00	0.00	0.00
PDC ENERGY INC SYMBOL: PDCE CUSIP· 69327R101	55 000	53 220	2,927 10	2,833.65	93 45	0.00	0 00
REX ENERGY CORP SYMBOL· REXX CUSIP· 761565100	240 000	19.710	4,730.40	4,112.84	617.56	0.00	0 00
Total Energy			**$16,658.05**	**$13,375.86**	**$3,282.19**	**$0.00**	**0.00%**
FINANCIALS							
BANKRATE INC SYMBOL: RATE CUSIP. 06647F102	215.000	$17.940	$3,857 10	$3,211 57	$645 53	$0.00	0 00%
ENCORE CAP GROUP INC COM SYMBOL. ECPG CUSIP: 292554102	120.000	50.260	6,031.20	4,574.48	1,456.72	0 00	0.00
FINANCIAL ENGINES INC SYMBOL FNGN CUSIP. 317485100	65 000	69.480	4,516 20	2,862.00	1,654.20	13.00	0.29
Total Financials			**$14,404.50**	**$10,648.05**	**$3,756.45**	**$13.00**	**0.09%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
HEALTH CARE							
AKORN INC COM SYMBOL: AKRX CUSIP 009728106	145.000	$24 620	$3,569 90	$2,015.10	$1,554 80	$0.00	0 00%
COOPER COS INC COM NEW SYMBOL: COO CUSIP: 216648402	55 000	123.840	6,811.20	6,536.75	274 45	3 30	0.05
CYBERONICS INC COM SYMBOL CYBX CUSIP 23251P102	65.000	65.422	4,252.43	3,224.07	1,028 36	0 00	0 00
HAEMONETICS CORP MASS SYMBOL HAE CUSIP 405024100	75.000	42.130	3,159.75	3,210 51	- 50 76	0 00	0 00
LUMINEX CORP SYMBOL: LMNX CUSIP. 55027E102	180.000	19.400	3,492.00	3,523 50	- 31 50	0.00	0.00
REPLIGEN CORP SYMBOL RGEN CUSIP. 759916109	170 000	13 640	2,318 80	1,658.54	660 26	0.00	0.00
RESMED INC SYMBOL. RMD CUSIP· 761152107	55.000	47 080	2,589 40	2,501.15	88 25	55 00	2.12
SPECTRANETICS CORP SYMBOL· SPNC CUSIP 84760C107	150 000	25.000	3,750.00	2,815.30	934.70	0.00	0 00
WEST PHARMACEUTICAL SVCS INC COM SYMBOL WST CUSIP· 955306105	150 000	49.060	7,359.00	5,122.88	2,236 12	60.00	0 81
Total Health Care			**$37,302.48**	**$30,607.80**	**$6,694.68**	**$118.30**	**0.32%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
BELDEN INC COM SYMBOL. BDC CUSIP· 077454106	110 000	$70 450	$7,749 50	$5,553 65	$2,195 85	$22.00	0 28%
ENERSYS COM SYMBOL. ENS CUSIP· 29275Y102	95 000	70 090	6,658.55	4,586 43	2,072 12	47.50	0 71
INNERWORKINGS INC SYMBOL: INWK CUSIP: 45773Y105	210 000	7 790	1,635.90	2,339.75	- 703 85	0.00	0 00
LIVE NATION ENTERTAINMENT INC SYMBOL. LYV CUSIP: 538034109	205 000	19 760	4,050.80	3,058.05	992.75	0 00	0.00
MIDDLEBY CORP COM SYMBOL MIDD CUSIP: 596278101	22.000	239.724	5,273 93	3,732.80	1,541 13	0.00	0 00
MOBILE MINI INC COM SYMBOL MINI CUSIP. 60740F105	165.000	41 180	6,794.70	5,039.05	1,755 65	112 20	1 65
MSC INDL DIRECT INC CL A SYMBOL MSM CUSIP: 553530106	55.000	80 870	4,447.85	4,365.35	82.50	72.60	1.63
NCI BUILDING SYSTEMS, INC SYMBOL· NCS CUSIP 628852204	115 000	17.540	2,017 10	1,836 75	180.35	0.00	0 00
POLYPORE INTERNATIONAL INC SYMBOL· PPO CUSIP: 73179V103	70.000	38 900	2,723.00	2,825.10	- 102 10	0.00	0.00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS *(continued)*							
SMITH A O CORP CL B SYMBOL AOS CUSIP· 831865209	120 000	53 940	6,472 80	4,404.00	2,068 80	57 60	0 89
TENNANT CO SYMBOL TNC CUSIP· 880345103	75 000	67.810	5,085.75	3,812.85	1,272 90	54 00	1.06
TREX COMPANY INC SYMBOL TREX CUSIP 89531P105	60 000	79.530	4,771.80	2,955.15	1,816.65	0.00	0.00
WAGEWORKS INC SYMBOL WAGE CUSIP. 930427109	105 000	59.440	6,241 20	3,414 45	2,826 75	0 00	0.00
3D SYSTEMS CORPORATION SYMBOL DDD CUSIP: 88554D205	50 000	92.930	4,646 50	2,413 50	2,233.00	0 00	0 00
Total Industrials			**$68,569.38**	**$50,336.88**	**$18,232.50**	**$365.90**	**0.53%**
INFORMATION TECHNOLOGY							
ACXIOM CORP COM SYMBOL· ACXM CUSIP 005125109	310.000	$36 980	$11,463.80	$6,825 73	$4,638 07	$0 00	0.00%
ALLIANCE DATA SYS CORP SYMBOL ADS CUSIP: 018581108	28.000	262 930	7,362.04	4,892.36	2,469 68	0 00	0 00
ATMI INC COM SYMBOL: ATMI CUSIP: 00207R101	95.000	30 210	2,869 95	2,331.00	538.95	0 00	0 00
BOTTOMLINE TECHNOLOGIES DEL INC SYMBOL· EPAY CUSIP: 101388106	160.000	36 160	5,785 60	4,305 70	1,479.90	0.00	0.00
DEALERTRACK TECHNOLOGY SYMBOL· TRAK CUSIP. 242309102	180.000	48.080	8,654.40	5,854.25	2,800 15	0 00	0.00
DIODES INC SYMBOL. DIOD CUSIP: 254543101	105.000	23 560	2,473 80	2,414 45	59.35	0 00	0 00
ELECTRONICS FOR IMAGING INC COM SYMBOL: EFII CUSIP 286082102	50.000	38 730	1,936.50	1,931 69	4 81	0 00	0.00
INTEGRATED DEVICE TECHNOLOGY INC COM SYMBOL· IDTI CUSIP: 458118106	550.000	10 180	5,599 00	4,280 34	1,318.66	0 00	0 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY *(continued)*							
MAXLINEAR INC SYMBOL· MXL CUSIP. 57776J100	145.000	10 430	1,512 35	924 05	588 30	0.00	0 00
METHODE ELECTRON INC COMMON SYMBOL. MEI CUSIP: 591520200	75.000	34 190	2,564.25	1,215.55	1,348 70	21 00	0 82
MICROS SYS INC SYMBOL: MCRS CUSIP. 594901100	65.000	57 370	3,729.05	2,820 70	908 35	0.00	0.00
NIC INC COM SYMBOL: EGOV CUSIP. 62914B100	180.000	24 870	4,476 60	3,112.65	1,363.95	0.00	0 00
PEGASYSTEMS INC SYMBOL: PEGA CUSIP· 705573103	85 000	49 180	4,180 30	2,575 30	1,605 00	10 20	0 24
POWER INTERGRATIONS INC COM SYMBOL: POWI CUSIP 739276103	55.000	55 820	3,070 10	2,230.75	839.35	17 60	0.57
ROGERS CORP COM SYMBOL ROG CUSIP: 775133101	120 000	61.500	7,380.00	5,395 85	1,984 15	0 00	0 00
SAPIENT CORP COM SYMBOL: SAPE CUSIP 803062108	370.000	17.360	6,423.20	4,612.67	1,810 53	0.00	0 00
SCIQUEST INC SYMBOL: SQI CUSIP. 80908T101	90.000	28.480	2,563.20	1,919.99	643 21	0.00	0.00
SERVICESOURCE INTERNATIONAL LL SYMBOL: SREV CUSIP· 81763U100	250.000	8.380	2,095 00	2,834 38	- 739.38	0.00	0.00
SYNTEL INC SYMBOL: SYNT CUSIP: 87162H103	35.000	90.950	3,183 25	2,309.65	873.60	0.00	0 00
TERADYNE INC SYMBOL. TER CUSIP 880770102	230 000	17.620	4,052.60	3,827.72	224 88	0.00	0.00
ULTIMATE SOFTWARE GROUP INC SYMBOL: ULTI CUSIP: 90385D107	40.000	153 220	6,128 80	4,343.80	1,785 00	0.00	0.00
VALUECLICK INC SYMBOL. VCLK CUSIP· 92046N102	65.000	23.370	1,519.05	1,633.05	- 114 00	0 00	0.00
Total Information Technology			**$99,022.84**	**$72,591.63**	**$26,431.21**	**$48.80**	**0.05%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
MATERIALS							
ALBEMARLE CORP COM SYMBOL· ALB CUSIP· 012653101	60 000	$63 390	$3,803.40	$3,748.80	$54 60	$57.60	1.51%
CARPENTER TECHNOLOGY CORP SYMBOL CRS CUSIP 144285103	80 000	62.200	4,976.00	3,747 00	1,229.00	57 60	1.16
CHEMTURA CORP/NEW SYMBOL: CHMT CUSIP. 163893209	125 000	27.920	3,490.00	2,634 65	855.35	0 00	0 00
POLYONE CORP SYMBOL· POL CUSIP: 73179P106	320.000	35 350	11,312.00	8,100.17	3,211 83	102 40	0.90
Total Materials			**$23,581.40**	**$18,230.62**	**$5,350.78**	**$217.60**	**0.92%**
TELECOMMUNICATION SERVICES							
RUCKUS WIRELESS INC SYMBOL RKUS CUSIP 781220108	175 000	$14 200	$2,485.00	$2,927 58	- $442.58	$0 00	0 00%
8X8 INC SYMBOL. EGHT CUSIP· 282914100	220.000	10.150	2,233.00	1,747.67	485 33	0 00	0.00
Total Telecommunication Services			**$4,718.00**	**$4,675.25**	**$42.75**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
CHICAGO BRIDGE & IRON COMPANY N V. CUSIP. 167250109	85 000	$83 140	$7,066.90	$4,850 50	$2,216 40	$17.00	0.24%
IMAX CORP COM CUSIP 45245E109	120 000	29 480	3,537.60	3,069.20	468.40	0.00	0 00
INTERXION HOLDING NV CUSIP. N47279109	120.000	23.610	2,833 20	3,040.05	- 206 85	0 00	0 00
MIX TELEMATICS LIMITED CUSIP· 60688N102	95 000	12 410	1,178 95	1,401.18	- 222 23	0.00	0 00
NICE SYSTEMS LTD. - ADR SPONSORED ADR CUSIP 653656108	55 000	40 960	2,252.80	2,072.25	180.55	22.44	1 00
UTI WORLDWIDE INC CUSIP. G87210103	150 000	17 560	2,634.00	2,284.45	349.55	9 00	0 34
WNS HOLDINGS LTD SPONS ADR EA REPR 1 ORD SHS CUSIP· 92932M101	150.000	21.910	3,286 50	2,406.70	879 80	0.00	0 00
Total International Equities			**$22,789.95**	**$19,124.33**	**$3,665.62**	**$48.44**	**0.21%**
DOMESTIC MUTUAL FUNDS							
ISHARES RUSSELL 2000 GROWTH ETF SYMBOL: IWO CUSIP: 464287648	95 000	$135.510	$12,873 45	$12,170 98	$702 47	$92.06	0.71%
Total Domestic Mutual Funds			**$12,873.45**	**$12,170.98**	**$702.47**	**$92.06**	**0.72%**
Total Equities			**$375,837.75**	**$298,315.36**	**$77,522.39**	**$1,263.20**	**0.34%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Complementary Strategies							
OTHER							
CORPORATE EXECUTIVE BOARD CO SYMBOL: CEB CUSIP: 21988R102	45.000	$77 430	$3,484.35	$2,723 85	$760 50	$40 50	1.16%
Total Other			**$3,484.35**	**$2,723.85**	**$760.50**	**$40.50**	**1.16%**
Total Complementary Strategies			**$3,484.35**	**$2,723.85**	**$760.50**	**$40.50**	**1.16%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$396,376.44**	**$318,093.55**	**$78,282.89**	**$1,305.40**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT	12,995 970		$12,995.97	$12,995 97	$0 00	$1.30	0 01%
Total Money Market			**$12,995.97**	**$12,995.97**	**$0.00**	**$1.30**	**0.01%**
Total Cash & Equivalents			**$12,995.97**	**$12,995.97**	**$0.00**	**$1.30**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
COACH INC SYMBOL: COH CUSIP. 189754104	510 000	$56.130	$28,626.30	$28,563 09	$63.21	$688.50	2.40%
COMCAST CORP CLASS A SYMBOL· CMCSA CUSIP. 20030N101	912 000	51.965	47,392.08	37,723.17	9,668 91	711.36	1.50
JOHNSON CONTROLS INC SYMBOL: JCI CUSIP: 478366107	716 000	51.300	36,730 80	24,658 07	12,072.73	630 08	1 71
TARGET CORP SYMBOL· TGT CUSIP. 87612E106	617 000	63.270	39,037.59	42,765 29	- 3,727 70	1,061 24	2.72
TJX COS INC NEW SYMBOL. TJX CUSIP. 872540109	576.000	63 730	36,708.48	28,606.07	8,102 41	334 08	0.91
WALT DISNEY CO SYMBOL· DIS CUSIP: 254687106	694 000	76 400	53,021.60	44,395.90	8,625 70	596.84	1 13
Total Consumer Discretionary			**$241,516.85**	**$206,711.59**	**$34,805.26**	**$4,022.10**	**1.67%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER STAPLES							
CVS/CAREMARK CORPORATION SYMBOL: CVS CUSIP 126650100	558 000	$71 570	$39,936 06	$33,002.80	$6,933.26	$613.80	1 54%
MONSTER BEVERAGE CORP SYMBOL: MNST CUSIP 611740101	381.000	67.770	25,820 37	22,410.98	3,409.39	0.00	0.00
Total Consumer Staples			**$65,756.43**	**$55,413.78**	**$10,342.65**	**$613.80**	**0.93%**
ENERGY							
APACHE CORP SYMBOL: APA CUSIP: 037411105	345 000	$85.940	$29,649 30	$27,010 67	$2,638 63	$276 00	0 93%
CHEVRON CORP SYMBOL: CVX CUSIP. 166764100	239.000	124.910	29,853.49	28,898.36	955 13	956 00	3 20
NATIONAL OILWELL VARCO INC COM SYMBOL NOV CUSIP 637071101	395 000	79.530	31,414 35	28,340.16	3,074 19	410 80	1 31
Total Energy			**$90,917.14**	**$84,249.19**	**$6,667.95**	**$1,642.80**	**1.81%**

WELLS FARGO

Account Statement For:
BENEDICT SILVERMAN FDN AGY WFB-LVO

Period Covered: January 1, 2013 - December 31, 2013

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
AFFILIATED MANAGERS GROUP, INC COM SYMBOL· AMG CUSIP· 008252108	181.000	$216.880	$39,255 28	$29,104 16	$10,151 12	$0 00	0 00%
AFLAC INC SYMBOL: AFL CUSIP 001055102	495 000	66.800	33,066.00	27,254 28	5,811.72	732 60	2 22
BERKSHIRE HATHAWAY INC. SYMBOL. BRK B CUSIP· 084670702	445 000	118 560	52,759.20	49,792 73	2,966 47	0 00	0.00
CAPITAL ONE FINANCIAL CORP SYMBOL COF CUSIP: 14040H105	426 000	76.610	32,635 86	25,872.16	6,763 70	511.20	1.57
CME GROUP INCE SYMBOL: CME CUSIP 12572Q105	495 000	78 460	38,837.70	34,595 54	4,242.16	891 00	2.29
GOLDMAN SACHS GROUP INC SYMBOL: GS CUSIP. 38141G104	154 000	177.260	27,298.04	23,525 85	3,772.19	338 80	1.24
JPMORGAN CHASE & CO SYMBOL: JPM CUSIP: 46625H100	826 000	58.480	48,304.48	42,812 84	5,491 64	1,255.52	2.60
US BANCORP DEL NEW SYMBOL· USB CUSIP. 902973304	876 000	40.400	35,390.40	30,431 77	4,958 63	805 92	2.28
Total Financials			**$307,546.96**	**$263,389.33**	**$44,157.63**	**$4,535.04**	**1.47%**
HEALTH CARE							
BAXTER INTL INC SYMBOL: BAX CUSIP: 071813109	477.000	$69 550	$33,175 35	$33,303.21	- $127.86	$934 92	2.82%
GILEAD SCIENCES INC SYMBOL. GILD CUSIP 375558103	494 000	75 100	37,099.40	26,285.38	10,814.02	0.00	0 00
MCKESSON CORP SYMBOL MCK CUSIP: 58155Q103	229 000	161.400	36,960 60	25,553 37	11,407.23	219 84	0 59
THERMO FISHER SCIENTIFIC INC SYMBOL. TMO CUSIP 883556102	253 000	111 350	28,171 55	21,221 94	6,949 61	151.80	0.54
UNITEDHEALTH GROUP INC SYMBOL UNH CUSIP 91324P102	631 000	75 300	47,514 30	40,493.83	7,020 47	706.72	1.49
Total Health Care			**$182,921.20**	**$146,857.73**	**$36,063.47**	**$2,013.28**	**1.10%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INDUSTRIALS							
BOEING CO SYMBOL: BA CUSIP 097023105	290 000	$136 490	$39,582 10	$28,626 02	$10,956 08	$846.80	2 14%
CUMMINS INC. SYMBOL: CMI CUSIP: 231021106	175.000	140 970	24,669 75	23,166 94	1,502.81	437 50	1 77
UNION PACIFIC CORP SYMBOL· UNP CUSIP: 907818108	266.000	168.000	44,688 00	41,047.16	3,640 84	840 56	1 88
UNITED PARCEL SERVICE-CL B SYMBOL· UPS CUSIP: 911312106	290.000	105.080	30,473.20	25,206.37	5,266 83	719.20	2.36
3M CO COM SYMBOL. MMM CUSIP: 88579Y101	290.000	140 250	40,672.50	32,107.10	8,565 40	991.80	2.44
Total Industrials			**$180,085.55**	**$150,153.59**	**$29,931.96**	**$3,835.86**	**2.13%**
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL: AAPL CUSIP: 037833100	130.000	$561 020	$72,932.60	$54,089 50	$18,843.10	$1,586 00	2 17%
CISCO SYSTEMS INC SYMBOL. CSCO CUSIP. 17275R102	1,837.000	22.430	41,203 91	43,242.86	- 2,038 95	1,249 16	3 03
E M C CORP MASS SYMBOL. EMC CUSIP 268648102	848 000	25 150	21,327 20	20,093 48	1,233.72	339.20	1.59
GOOGLE INC CL A SYMBOL· GOOG CUSIP· 38259P508	44 000	1,120.710	49,311.24	37,923 72	11,387 52	0 00	0 00
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL: IBM CUSIP. 459200101	122.000	187 570	22,883.54	24,524.34	- 1,640 80	463.60	2.03
MICROSOFT CORP SYMBOL MSFT CUSIP: 594918104	733.000	37 410	27,421.53	24,330.27	3,091 26	820.96	2.99
ORACLE CORPORATION SYMBOL ORCL CUSIP 68389X105	794.000	38.260	30,378.44	26,121 04	4,257.40	381 12	1 25
Total Information Technology			**$265,458.46**	**$230,325.21**	**$35,133.25**	**$4,840.04**	**1.82%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
MATERIALS							
CELANESE CORP SYMBOL CE CUSIP 150870103	440 000	$55 310	$24,336 40	$20,720.43	$3,615.97	$316 80	1 30%
Total Materials			**$24,336.40**	**$20,720.43**	**$3,615.97**	**$316.80**	**1.30%**
INTERNATIONAL EQUITIES							
ANHEUSER-BUSCH INBEV SPN CUSIP 03524A108	345 000	$106 460	$36,728 70	$33,009 76	$3,718 94	$863 88	2.35%
BHP BILLITON LIMITED - ADR SPONSORED ADR CUSIP· 088606108	260 000	68.200	17,732.00	16,334 42	1,397.58	603 20	3.40
DIAGEO PLC - ADR SPONSORED ADR CUSIP: 25243Q205	225.000	132 420	29,794.50	27,160 18	2,634 32	674 55	2 26
EATON CORP PLC CUSIP: G29183103	433.000	76 120	32,959.96	27,339.63	5,620 33	727.44	2 21
HSBC - ADR SPONSORED ADR CUSIP. 404280406	546 000	55.130	30,100.98	29,206.88	894 10	1,310.40	4.35
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406	398.000	73.590	29,288 82	27,281.08	2,007 74	722.77	2 47
SCHLUMBERGER LTD CUSIP 806857108	441.000	90 110	39,738 51	32,252 24	7,486.27	551 25	1.39

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
TOTAL S.A. - ADR SPONSORED ADR CUSIP 89151E109	474 000	61 270	29,041 98	23,329 09	5,712 89	1,244 72	4 29
Total International Equities			**$245,385.45**	**$215,913.28**	**$29,472.17**	**$6,698.21**	**2.73%**
Total Equities			**$1,603,924.44**	**$1,373,734.13**	**$230,190.31**	**$28,517.93**	**1.78%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,616,920.41**	**$1,386,730.10**	**$230,190.31**	**$28,519.23**

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	301 920		$301.92	$301 92	$0 00	$0 03	0 01%
SECURED MARKET DEPOSIT ACCOUNT	13,575.350		13,575.35	13,575.35	0 00	1.36	0 01
Total Money Market			**$13,877.27**	**$13,877.27**	**$0.00**	**$1.39**	**0.01%**
Total Cash & Equivalents			**$13,877.27**	**$13,877.27**	**$0.00**	**$1.39**	**0.01%**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
CONSUMER DISCRETIONARY							
AMAZON COM INC COM SYMBOL· AMZN CUSIP· 023135106	112.000	$398 790	$44,664 48	$31,109 16	$13,555.32	$0.00	0.00%
AMC NETWORKS INC SYMBOL: AMCX CUSIP 00164V103	290 000	68 110	19,751.90	19,188.03	563 87	0.00	0.00
CHIPOTLE MEXICAN GRILL INC CL A SYMBOL CMG CUSIP. 169656105	78 000	532 780	41,556 84	28,989 03	12,567.81	0.00	0 00
HOME DEPOT INC SYMBOL HD CUSIP: 437076102	518 000	82 340	42,652 12	39,722 40	2,929 72	808.08	1 89
LAS VEGAS SANDS CORP COM SYMBOL. LVS CUSIP 517834107	521.000	78.870	41,091.27	28,583.19	12,508.08	729 40	1 77
POLARIS INDS INC COM SYMBOL: PII CUSIP: 731068102	270.000	145.640	39,322 80	25,214 50	14,108.30	453 60	1 15

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
CONSUMER DISCRETIONARY *(continued)*							
PRICELINE COM INC COM NEW SYMBOL: PCLN CUSIP 741503403	40.000	1,162.400	46,496 00	32,158.70	14,337 30	0 00	0 00
STARBUCKS CORP COM SYMBOL: SBUX CUSIP· 855244109	472.000	78 390	37,000 08	30,407 06	6,593.02	490 88	1.33
THE DIRECTV GROUP HOLDINGS CLASS A COM SYMBOL: DTV CUSIP. 25490A309	526.000	69 060	36,325 56	31,956 01	4,369 55	0 00	0 00
TRACTOR SUPPLY CO COM SYMBOL: TSCO CUSIP. 892356106	864 000	77.580	67,029 12	49,725 24	17,303 88	449 28	0 67
Total Consumer Discretionary			**$415,890.17**	**$317,053.32**	**$98,836.85**	**$2,931.24**	**0.70%**
CONSUMER STAPLES							
COCA COLA CO SYMBOL· KO CUSIP 191216100	867 000	$41 310	$35,815.77	$35,954.91	- $139.14	$971 04	2 71%
ESTEE LAUDER COMPANIES INC SYMBOL: EL CUSIP. 518439104	351.000	75.320	26,437 32	24,095 77	2,341.55	280 80	1 06
MONDELEZ INTERNATIONAL INC SYMBOL: MDLZ CUSIP: 609207105	872.000	35 300	30,781 60	26,763 91	4,017.69	488.32	1 59
MONSTER BEVERAGE CORP SYMBOL. MNST CUSIP: 611740101	601.000	67.770	40,729 77	35,842 08	4,887.69	0 00	0.00
WHITEWAVE FOODS CO SYMBOL· WWAV CUSIP. 966244105	1,470 000	22 940	33,721 80	30,871 35	2,850.45	0 00	0 00
WHOLE FOODS MKT INC SYMBOL· WFM CUSIP· 966837106	588 000	57 830	34,004.04	29,862.01	4,142.03	282.24	0.83
Total Consumer Staples			**$201,490.30**	**$183,390.03**	**$18,100.27**	**$2,022.40**	**1.00%**
ENERGY							
CONCHO RESOURCES INC SYMBOL CXO CUSIP 20605P101	213.000	$108 000	$23,004 00	$18,308 64	$4,695.36	$0.00	0 00%
Total Energy			**$23,004.00**	**$18,308.64**	**$4,695.36**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
FINANCIALS							
INTERCONTINENTALEXCHANGE GROUPINC SYMBOL ICE CUSIP: 45866F104	165 000	$224 920	$37,111.80	$27,974.09	$9,137 71	$429 00	1 16%
Total Financials			**$37,111.80**	**$27,974.09**	**$9,137.71**	**$429.00**	**1.16%**
HEALTH CARE							
ALEXION PHARMACEUTICALS INC SYMBOL ALXN CUSIP. 015351109	224 000	$132.884	$29,766 02	$21,224 22	$8,541 80	$0 00	0.00%
CELGENE CORP COM SYMBOL CELG CUSIP· 151020104	285 000	168 968	48,155.88	35,491.05	12,664 83	0 00	0 00
CERNER CORP COM SYMBOL· CERN CUSIP. 156782104	585 000	55 740	32,607.90	28,035.78	4,572.12	0.00	0 00
GILEAD SCIENCES INC SYMBOL GILD CUSIP. 375558103	574 000	75 100	43,107 40	33,346.22	9,761 18	0.00	0 00
INTUITIVE SURGICAL INC SYMBOL: ISRG CUSIP· 46120E602	51 000	384 080	19,588.08	23,856.33	- 4,268.25	0.00	0 00
TEAM HEALTH HOLDINGS INC SYMBOL TMH CUSIP· 87817A107	559 000	45 550	25,462.45	22,370 43	3,092 02	0.00	0.00
Total Health Care			**$198,687.73**	**$164,324.03**	**$34,363.70**	**$0.00**	**0.00%**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	CURRENT YIELD
Equities *(continued)*							
INDUSTRIALS							
DANAHER CORP SYMBOL DHR CUSIP· 235851102	507 000	$77 200	$39,140.40	$32,103 47	$7,036.93	$50.70	0.13%
FASTENAL CO SYMBOL FAST CUSIP. 311900104	460.000	47 510	21,854.60	21,731 59	123.01	460.00	2.10
FORTUNE BRANDS HOME & SECURITY SYMBOL· FBHS CUSIP: 34964C106	883.000	45.700	40,353.10	35,130.92	5,222.18	423 84	1 05
PRECISION CASTPARTS CORP SYMBOL· PCP CUSIP: 740189105	262.000	269 300	70,556 60	55,891 57	14,665 03	31 44	0 04
STERICYCLE INC COM SYMBOL: SRCL CUSIP: 858912108	318.000	116.170	36,942 06	35,233.41	1,708 65	0.00	0.00
UNION PACIFIC CORP SYMBOL: UNP CUSIP: 907818108	282 000	168 000	47,376 00	42,929.56	4,446.44	891.12	1.88
Total Industrials			**$256,222.76**	**$223,020.52**	**$33,202.24**	**$1,857.10**	**0.72%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INFORMATION TECHNOLOGY							
APPLE INC SYMBOL AAPL CUSIP. 037833100	172 000	$561 020	$96,495 44	$71,657.15	$24,838.29	$2,098 40	2 17%
FACEBOOK INC SYMBOL FB CUSIP. 30303M102	739 000	54 649	40,385 61	36,182.64	4,202 97	0.00	0.00
GOOGLE INC CL A SYMBOL GOOG CUSIP: 38259P508	82.000	1,120 710	91,898 22	70,758.70	21,139 52	0.00	0.00
INTUIT COM SYMBOL. INTU CUSIP 461202103	479 000	76 320	36,557 28	29,485.50	7,071.78	364 04	1.00
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104	828.000	37.410	30,975.48	27,518.69	3,456 79	927 36	2.99
ORACLE CORPORATION SYMBOL. ORCL CUSIP 68389X105	730.000	38.260	27,929 80	24,563.95	3,365.85	350 40	1 25
QUALCOMM INC SYMBOL QCOM CUSIP: 747525103	776.000	74 250	57,618 00	48,501 49	9,116.51	1,086.40	1.89
SANDISK CORP COM SYMBOL. SNDK CUSIP: 80004C101	499 000	70 540	35,199.46	28,868.39	6,331.07	449.10	1.28
VISA INC-CLASS A SHRS SYMBOL. V CUSIP. 92826C839	194.000	222.680	43,199.92	36,735.87	6,464 05	310.40	0.72
Total Information Technology			**$460,259.21**	**$374,272.38**	**$85,986.83**	**$5,586.10**	**1.21%**
MATERIALS							
CELANESE CORP SYMBOL CE CUSIP· 150870103	402.000	$55 310	$22,234 62	$18,922 08	$3,312.54	$289 44	1.30%
ECOLAB INC SYMBOL: ECL CUSIP: 278865100	346 000	104.270	36,077 42	29,645 07	6,432.35	380 60	1 05
MONSANTO CO NEW SYMBOL MON CUSIP· 61166W101	393.000	116.550	45,804.15	40,711.50	5,092 65	675.96	1.48
Total Materials			**$104,116.19**	**$89,278.65**	**$14,837.54**	**$1,346.00**	**1.29%**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES							
ACCENTURE PLC CUSIP· G1151C101	315.000	$82 220	$25,899 30	$24,497 92	$1,401 38	$585 90	2.26%
CATAMARAN CORPORATION CUSIP 148887102	645 000	47 462	30,612 99	33,942.58	- 3,329 59	0 00	0 00
CHICAGO BRIDGE & IRON COMPANY N.V CUSIP 167250109	290.000	83.140	24,110 60	21,706.33	2,404 27	58.00	0.24
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205	159 000	132 420	21,054 78	19,195 74	1,859 04	476 68	2.26
JAZZ PHARMACEUTICALS PLC CUSIP. G50871105	229.000	126.560	28,982 24	16,190 41	12,791 83	0.00	0.00
SCHLUMBERGER LTD CUSIP. 806857108	459.000	90 110	41,360.49	33,597.27	7,763 22	573 75	1 39
Total International Equities			**$172,020.40**	**$149,130.25**	**$22,890.15**	**$1,694.33**	**0.98%**
Total Equities			**$1,868,802.56**	**$1,546,751.91**	**$322,050.65**	**$15,866.17**	**0.85%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,882,679.83**	**$1,560,629.18**	**$322,050.65**	**$15,867.56**

WELLS FARGO

Account Statement For:
BENEDICT SILVERMAN FDN AGY HLL-INT

Period Covered: January 1, 2013 - December 31, 2013

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	209.760		$209.76	$209.76	$0.00	$0 02	0.01%
SECURED MARKET DEPOSIT ACCOUNT	35,539 190		35,539.19	35,539 19	0 00	3.55	0 01
Total Money Market			**$35,748.95**	**$35,748.95**	**$0.00**	**$3.57**	**0.01%**
Total Cash & Equivalents			**$35,748.95**	**$35,748.95**	**$0.00**	**$3.57**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
INTERNATIONAL OBLIGATIONS							
ITAU UNIBANCO BANCO HOLDING S A CUSIP: 465562106 STANDARD & POOR'S RATING: N/A	2,004.000	$13 570	$27,194 28	$28,388.49	- $1,194.21	$128.26	0.00%
Total International Obligations			**$27,194.28**	**$28,388.49**	**- $1,194.21**	**$128.26**	
Total Fixed Income			**$27,194.28**	**$28,388.49**	**- $1,194.21**	**$128.26**	

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities							
INTERNATIONAL EQUITIES							
AIA GROUP LTD-SP CUSIP: 001317205	1,490.000	$20.150	$30,023.50	$25,651 74	$4,371 76	$260 75	0.87%
AIR LIQUIDE - ADR SPONSORED ADR CUSIP. 009126202	1,188.000	28 370	33,703.56	29,859.61	3,843 95	609 44	1 81
ALLIANZ SE CUSIP: 018805101	2,037 000	18 130	36,930 81	29,694 44	7,236.37	886 10	2.40
ANHEUSER-BUSCH INBEV SPN CUSIP. 03524A108	228.000	106 460	24,272.88	21,584 73	2,688 15	570 91	2 35
ARM HOLDINGS PLC - ADR SPONSORED ADR CUSIP: 042068106	514.000	54 731	28,131.73	20,371.86	7,759 87	103.83	0 37
ATLAS COPCO AB SPONSORED ADR NEW REPSTG COM SER A CUSIP 049255706	634.000	27 840	17,650 56	16,406 87	1,243 69	373.43	2 12
BAIDU INC CUSIP. 056752108	158.000	177.880	28,105.04	15,131.68	12,973 36	0 00	0 00
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR CUSIP. 05946K101	1,671.000	12.390	20,703 69	14,680 58	6,023.11	731.90	3.53
BAYERISCHE MOTOREN WERKE (BMW) CUSIP. 072743206	657.000	39.430	25,905 51	20,783 09	5,122 42	0 00	0 00
BG GROUP PLC - ADR SPONSORED ADR CUSIP 055434203	923.000	21 690	20,019 87	16,109 26	3,910 61	251 98	1 26
BUNGE LIMITED CUSIP: G16962105	281 000	82 110	23,072.91	19,861 23	3,211 68	337.20	1.46
CANADIAN NATL RR CO COM CUSIP: 136375102	388 000	57 020	22,123 76	18,878.46	3,245.30	324.37	1.47
COCHLEAR LIMITED CUSIP 191459205	379.000	26 360	9,990.44	11,133 79	- 1,143.35	405.91	4 06

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
CSL LIMITED CUSIP. 12637N105	596 000	30.770	18,338.92	17,724 66	614.26	280 12	1 53
DASSAULT SYSTEMES S.A. - ADR SPONSORED ADR CUSIP 237545108	301 000	124 300	37,414.30	37,257 36	156.94	218 83	0 58
DBS GROUP HOLDINGS LIMITED - ADR SPONSORED ADR CUSIP: 23304Y100	299.000	54.270	16,226.73	15,231 51	995.22	551 06	3.40
FANUC CORPORATION CUSIP: 307305102	1,148 000	30.710	35,255 08	29,497 19	5,757.89	236 49	0 67
FRESENIUS MEDICAL CARE AG AND CO KGAA CUSIP. 358029106	608.000	35 580	21,632 64	20,337 22	1,295.42	203 07	0 94
HONG KONG EXCHANGES AND CLEARING LIMITED CUSIP. 43858F109	751 000	16.690	12,534 19	11,764 72	769.47	286.88	2 29
ICICI BANK LTD. - ADR SPONSORED ADR CUSIP 45104G104	520 000	37.170	19,328 40	21,284.80	- 1,956 40	346 84	1 79
IMPERIAL OIL LTD COM CUSIP· 453038408	344.000	44.230	15,215 12	13,625 20	1,589.92	170.62	1.12
JGC CORPORATION CUSIP. 466140100	389.000	78.100	30,380.90	25,995 10	4,385.80	310 81	1 02
L'OREAL - ADR SPONSORED ADR CUSIP. 502117203	819.000	35.150	28,787.85	27,181 14	1,606.71	384 11	1 33
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP: 502441306	352.000	36.600	12,883 20	11,768 80	1,114.40	204.51	1 59
MITSUBISHI ESTATE COMPANY, LTD - ADR SPONSORED ADR CUSIP· 606783207	567 000	30.140	17,089 38	17,007.37	82 01	46.47	0 27

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
MONOTARO CO LTD CUSIP. 61022V107	232 000	20 620	4,783.84	5,175.46	- 391.62	0.00	0 00
MTN GROUP LTD CUSIP 62474M108	498.000	21 000	10,458.00	9,094 11	1,363.89	366.03	3 50
NESTLE S A. REGISTERED SHARES - ADR SPONSORED ADR CUSIP. 641069406	565 000	73 590	41,578.35	38,371.64	3,206.71	1,026 04	2.47
NOKIAN RENKAAT OYJ CUSIP: 65528V107	687 000	23 980	16,474.26	14,407 15	2,067 11	512 50	3.11
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP. 670100205	72 000	184.760	13,302.72	11,734 75	1,567.97	163.01	1 22
PETROLEO BRASILEIRO S A - COMM - ADR SPONSORED ADR CUSIP 71654V408	512 000	13 780	7,055.36	7,581 04	- 525.68	0.00	0.00
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP 771195104	504 000	70.200	35,380.80	31,325 28	4,055.52	818.50	2 31
SAP AG - ADR SPONSORED ADR CUSIP: 803054204	523.000	87 140	45,574 22	39,727 17	5,847.05	417.35	0.92
SASOL LIMITED - ADR SPONSORED ADR CUSIP. 803866300	195 000	49.450	9,642.75	8,262 28	1,380.47	323 90	3.36
SCHLUMBERGER LTD CUSIP: 806857108	263 000	90.110	23,698 93	19,472 91	4,226 02	328 75	1.39
SCHNEIDER ELECTRIC SA CUSIP· 80687P106	1,566.000	17.550	27,483.30	23,169 17	4,314 13	585 68	2 13
SONOVA HOLDING AG CUSIP 83569C102	472.000	26.900	12,696 80	10,550 97	2,145 83	0.00	0 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
SVENSKA HANDELSBANKEN AB CUSIP 86959C103	506 000	24.680	12,488 08	10,715.52	1,772 56	326.37	2 61
SWATCH GROUP AG CUSIP: 870123106	487 000	33.200	16,168 40	13,893.47	2,274 93	101 30	0 63
SYSMEX CORPORATION CUSIP: 87184P109	711.000	29.686	21,106.75	23,243 45	- 2,136.70	125 14	0 59
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP. 874039100	1,692 000	17 440	29,508 48	30,431 32	- 922.84	678.49	2 30
TESCO PLC - ADR SPONSORED ADR CUSIP: 881575302	719 000	16.840	12,107 96	11,700 66	407.30	463 76	3 83
TURKIYE GARANTI BANKASI A S CUSIP 900148701	4,548 000	3.210	14,599.08	20,893.52	- 6,294 44	268.92	1 84
UNI CHARM CORPORATION CUSIP: 90460M204	2,104 000	11.320	23,817.28	25,036 64	- 1,219 36	116 62	0.49
UNILEVER PLC - ADR SPONSORED ADR CUSIP. 904767704	291.000	41.200	11,989 20	12,182.60	- 193 40	405.95	3 39
WPP PLC NEW CUSIP. 92937A102	342 000	114 860	39,282 12	29,132.65	10,149.47	787 63	2 00
XINYI GLASS HOLDINGS LTD CUSIP. 98418R100	338.000	20.050	6,776 90	5,347.36	1,429.54	172.72	2.55

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Equities *(continued)*							
INTERNATIONAL EQUITIES *(continued)*							
0A0 GAZPROM LEVEL 1 ADR PROGRAM (RUSSIA) CUSIP. 368287207	1,162 000	8 650	10,051.30	8,393 95	1,657 35	332.33	3 31
Total International Equities			**$1,031,745.85**	**$918,665.48**	**$113,080.37**	**$16,416.62**	**1.59%**
Total Equities			**$1,031,745.85**	**$918,665.48**	**$113,080.37**	**$16,416.62**	**1.59%**

	Account Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income
TOTAL ASSETS	**$1,094,689.08**	**$982,802.92**	**$111,886.16**	**$16,548.45**

WELLS FARGO

Account Statement For:
BENEDICT SILVERMAN FDN AGY WFF-TLM

Period Covered: January 1, 2013 - December 31, 2013

ASSET DETAIL

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Current Yield
Cash & Equivalents							
MONEY MARKET							
SECURED MARKET DEPOSIT ACCOUNT *Asset held in Invested Income Portfolio*	217 710		$217 71	$217.71	$0 00	$0.02	0 01%
SECURED MARKET DEPOSIT ACCOUNT	28,800.210		28,800 21	28,800.21	0 00	2 88	0 01
Total Money Market			**$29,017.92**	**$29,017.92**	**$0.00**	**$2.90**	**0.01%**
Total Cash & Equivalents			**$29,017.92**	**$29,017.92**	**$0.00**	**$2.90**	**0.01%**

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income							
GOVERNMENT OBLIGATIONS							
FED HOME LN BK DTD 12/01/06 4 750 12/16/2016 CUSIP. 3133XHZK1 MOODY'S RATING AAA STANDARD & POOR'S RATING: AA+	50,000 000	$111.687	$55,843 50	$57,543 55	- $1,700 05	$2,375.00	0.75%
FED HOME LN MTG CORP DTD 01/17/13 0.875 03/07/2018 CUSIP: 3137EADP1 MOODY'S RATING. AAA STANDARD & POOR'S RATING. AA+	225,000 000	97 139	218,562.75	218,265 30	297.45	1,968.75	1 58
FED HOME LN MTG CORP DTD 01/30/12 1 000 03/08/2017 CUSIP. 3137EADC0 MOODY'S RATING· AAA STANDARD & POOR'S RATING AA+	200,000.000	100.163	200,326.00	201,994.20	- 1,668.20	2,000.00	0 95

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
GOVERNMENT OBLIGATIONS *(continued)*							
FED NATL MTG ASSN DTD 03/04/11 2 375 04/11/2016 CUSIP. 3135G0BA0 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+	200,000.000	104 166	208,332.00	211,493 00	- 3,161 00	4,750.00	0 53
FED NATL MTG ASSN DTD 04/15/13 0.875 05/21/2018 CUSIP: 3135G0WJ8 MOODY'S RATING. AAA STANDARD & POOR'S RATING AA+	40,000 000	96 731	38,692 40	39,134 52	- 442 12	350 00	1 65
FED NATL MTG ASSN DTD 10/01/13 1.625 11/27/2018 CUSIP: 3135G0YT4 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+	175,000 000	99 166	173,540 50	173,285 70	254 80	2,843.75	1.80
US TREASURY NOTE DTD 01/31/12 0 875 01/31/2017 CUSIP: 912828SC5 MOODY'S RATING: AAA STANDARD & POOR'S RATING· N/A	350,000 000	100.094	350,329 00	352,912 11	- 2,583 11	3,062.50	0.84
US TREASURY NOTE DTD 08/31/11 1.500 08/31/2018 CUSIP 912828RE2 MOODY'S RATING. AAA STANDARD & POOR'S RATING· N/A	135,000 000	99 492	134,314 20	135,538.28	- 1,224 08	2,025.00	1.61
US TREASURY NOTE DTD 12/02/13 1 250 11/30/2018 CUSIP: 912828A34 MOODY'S RATING. AAA STANDARD & POOR'S RATING N/A	80,000 000	97.859	78,287.20	78,912 77	- 625.57	1,000 00	1.71
Total Government Obligations			**$1,458,227.55**	**$1,469,079.43**	**- $10,851.88**	**$20,375.00**	

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS							
AMERICAN EXPRESS CO DTD 05/22/13 1.550 05/22/2018 CUSIP. 025816BG3 MOODY'S RATING. A3 STANDARD & POOR'S RATING BBB+	100,000 000	$97.640	$97,640 00	$98,754.00	- $1,114 00	$1,550 00	2 12%
ANHEUSER-BUSCH INBEV WOR DTD 07/16/12 0.800 07/15/2015 CUSIP. 03523TBM9 MOODY'S RATING· A3 STANDARD & POOR'S RATING A	100,000 000	100 498	100,498 00	100,561.00	- 63.00	800 00	0.48
AT&T INC DTD 07/30/10 2.500 08/15/2015 CUSIP: 00206RAV4 MOODY'S RATING. A3 STANDARD & POOR'S RATING: A-	100,000 000	102.670	102,670 00	105,106.00	- 2,436.00	2,500.00	0.84
BANK OF NEW YORK MELLON MED TERM NOTE DTD 07/28/11 2 300 07/28/2016 CUSIP· 06406HBX6 MOODY'S RATING. A1 STANDARD & POOR'S RATING· A+	100,000 000	103 278	103,278 00	104,193.00	- 915 00	2,300.00	1 01
BANK OF NOVA SCOTIA DTD 01/22/10 3.400 01/22/2015 CUSIP· 064149A64 MOODY'S RATING AA2 STANDARD & POOR'S RATING A+	100,000.000	103 166	103,166 00	106,238 00	- 3,072 00	3,400.00	0.40
BARCLAYS BANK PLC SER 1 DTD 09/22/09 5 000 09/22/2016 CUSIP: 06739FGF2 MOODY'S RATING· A2 STANDARD & POOR'S RATING· A	100,000 000	110.094	110,094.00	110,406.00	- 312.00	5,000.00	1 22

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
BERKSHIRE HATHAWAY INC DTD 02/11/10 3.200 02/11/2015 CUSIP 084670AV0 MOODY'S RATING AA2 STANDARD & POOR'S RATING AA	100,000.000	103.070	103,070 00	106,510 00	- 3,440 00	3,200 00	0 43
BHP BILLITON FIN USA LTD DTD 11/21/11 1.125 11/21/2014 CUSIP: 055451AJ7 MOODY'S RATING A1 STANDARD & POOR'S RATING A+	100,000 000	100.720	100,720 00	101,188 00	- 468 00	1,125 00	0 31
BP CAPITAL MARKETS PLC DTD 05/10/13 1.375 05/10/2018 CUSIP: 05565QCE6 MOODY'S RATING: A2 STANDARD & POOR'S RATING: A	100,000 000	97.055	97,055.00	97,610.00	- 555 00	1,375 00	2 09
CONOCOPHILLIPS DTD 05/21/09 4 600 01/15/2015 CUSIP: 20825CAT1 MOODY'S RATING: A1 STANDARD & POOR'S RATING: A	100,000 000	104.238	104,238 00	107,619 00	- 3,381 00	4,600.00	0.50
DEUTSCHE BANK AG LONDON DTD 08/18/09 3 875 08/18/2014 CUSIP: 2515A0Q30 MOODY'S RATING· A2 STANDARD & POOR'S RATING· A	100,000 000	102.098	102,098 00	105,509 00	- 3,411 00	3,875 00	0.54
GCB LLOYDS TSB BK PLC D01/21/11 04 875% 16 CUSIP· 539473AG3 MOODY'S RATING: A2 STANDARD & POOR'S RATING A	75,000 000	106 663	79,997 25	82,728 62	- 2,731 37	3,656.25	1 57

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis	Unrealized Gain/Loss	Estimated Annual Income	Yield to Maturity
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
GENERAL DYNAMICS CORP DTD 07/12/11 1 375 01/15/2015 CUSIP. 369550AS7 MOODY'S RATING. A2 STANDARD & POOR'S RATING· A	100,000 000	100 990	100,990.00	101,933 00	- 943 00	1,375.00	0 42
GENERAL ELEC CAP CORP DTD 04/21/08 5 625 05/01/2018 CUSIP. 36962G3U6 MOODY'S RATING: A1 STANDARD & POOR'S RATING. AA+	100,000.000	114.837	114,837 00	115,937.00	- 1,100.00	5,625 00	2.03
GOLDMAN SACHS GROUP INC DTD 04/01/08 6.150 04/01/2018 CUSIP: 38141GFM1 MOODY'S RATING: BAA1 STANDARD & POOR'S RATING· A-	75,000.000	114.668	86,001.00	85,760.25	240.75	4,612.50	2.49
HSBC USA INC DTD 12/20/12 1.625 01/16/2018 CUSIP: 40428HPH9 MOODY'S RATING· A2 STANDARD & POOR'S RATING A+	80,000 000	98 606	78,884.80	78,434.40	450 40	1,300.00	1.99
IBM CORP DTD 02/08/13 1.250 02/08/2018 CUSIP. 459200HK0 MOODY'S RATING. AA3 STANDARD & POOR'S RATING. AA-	100,000 000	97 891	97,891.00	98,271 00	- 380 00	1,250.00	1 79
JOHN DEERE CAPITAL CORP DTD 06/29/12 0.950 06/29/2015 CUSIP· 24422ERS0 MOODY'S RATING A2 STANDARD & POOR'S RATING A	100,000.000	100.735	100,735.00	100,820.00	- 85.00	950.00	0 46

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
JPMORGAN CHASE & CO DTD 06/29/11 3 150 07/05/2016 CUSIP: 46625HJA9 MOODY'S RATING A3 STANDARD & POOR'S RATING A	100,000.000	104 838	104,838 00	105,150.00	- 312 00	3,150 00	1 19
MEDTRONIC INC DTD 03/12/09 4 500 03/15/2014 CUSIP 585055AP1 MOODY'S RATING· A2 STANDARD & POOR'S RATING AA-	100,000 000	100 801	100,801 00	106,130 00	- 5,329 00	4,500 00	0.59
NATIONAL AUSTRALIAN BK TL DTD 08/07/12 1 600 08/07/2015 CUSIP 63254AAC2 MOODY'S RATING: AA2 STANDARD & POOR'S RATING· AA-	90,000 000	101 594	91,434 60	91,843.20	- 408.60	1,440.00	0 60
NATIONAL BANK OF CANADA DTD 06/26/12 1.500 06/26/2015 CUSIP 63307A2A2 MOODY'S RATING: AA3 STANDARD & POOR'S RATING: A	100,000.000	101 289	101,289 00	101,518 00	- 229.00	1,500 00	0 63
PACCAR FINANCIAL CORP DTD 08/14/12 0 750 08/14/2015 CUSIP 69371RK88 MOODY'S RATING: A1 STANDARD & POOR'S RATING. A+	100,000.000	100.476	100,476.00	100,150.00	326.00	750.00	0 46
UNILEVER CAPITAL CORP DTD 02/12/09 3 650 02/15/2014 CUSIP: 904764AJ6 MOODY'S RATING. A1 STANDARD & POOR'S RATING· A+	100,000 000	100 371	100,371.00	104,701.00	- 4,330.00	3,650.00	0.60

WELLS FARGO

Account Statement For:
BENEDICT SILVERMAN FDN AGY WFF-TLM

Period Covered: January 1, 2013 - December 31, 2013

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	PAR VALUE	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME	YIELD TO MATURITY
Fixed Income *(continued)*							
CORPORATE OBLIGATIONS *(continued)*							
UNITED TECHNOLOGIES CORP DTD 04/29/05 4.875 05/01/2015 CUSIP 913017BH1 MOODY'S RATING A2 STANDARD & POOR'S RATING· A	100,000.000	105.680	105,680 00	111,360 00	- 5,680.00	4,875 00	0 59
VODAFONE GROUP PLC DTD 02/19/13 0 900 02/19/2016 CUSIP 92857WBA7 MOODY'S RATING· A3 STANDARD & POOR'S RATING: A-	100,000.000	100.350	100,350 00	99,839 05	510 95	900 00	0.73
WESTPAC BANKING CORP DTD 08/03/10 3.000 08/04/2015 CUSIP: 961214BN2 MOODY'S RATING· AA2 STANDARD & POOR'S RATING AA-	100,000 000	103 890	103,890 00	105,276 00	- 1,386.00	3,000.00	0.54
Total Corporate Obligations			**$2,692,992.65**	**$2,733,545.52**	**- $40,552.87**	**$72,258.75**	
Total Fixed Income			**$4,151,220.20**	**$4,202,624.95**	**- $51,404.75**	**$92,633.75**	

	ACCOUNT VALUE AS OF 12/31/13	COST BASIS	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME
TOTAL ASSETS	**$4,180,238.12**	**$4,231,642.87**	**- $51,404.75**	**$92,636.65**

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

Application for Extension of Time To File an Exempt Organization Return

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

OMB No. 1545-1709

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

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

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

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

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

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

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return. See instructions.	Name of exempt organization or other filer, see instructions. THE BENEDICT SILVERMAN FOUNDATION C/O JAYNE BENTZEN	Employer identification number (EIN) or 26-1441980
	Number, street, and room or suite no. If a P.O. box, see instructions. 137 RIVERSIDE DRIVE STE PH	Social security number (SSN)
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10024	

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

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

- The books are in the care of ▶ JAYNE BENTZEN

Telephone No. ▶ 212 576-0336 FAX No. ▶

- If the organization does not have an office or place of business in the United States, check this box . . . . ▶ [ ]
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ______ . If this is for the whole group, check this box . . . . . . ▶ [ ] . If it is for part of the group, check this box . . . . ▶ [ ] and attach a list with the names and EINs of all members the extension is for.

1 I request an automatic 3-month (6 months for a corporation required to file Form 990-T) extension of time until 08/15, 20 14 , to file the exempt organization return for the organization named above. The extension is for the organization's return for:

▶ [X] calendar year 20 13 or

▶ [ ] tax year beginning ______, 20__, and ending ______, 20__.

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

3a	If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	3a	$ 12,000.
b	If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit.	3b	$ 0
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	$ 12,000.

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