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: STRANAHAN FOUNDATION

A Employer identification number: 34-6514375

Number and street (or P O box number if mail is not delivered to street address): 4169 HOLLAND-SYLVANIA ROAD — Room/suite: 201

B Telephone number: (419) 882-5575

City or town, state or province, country, and ZIP or foreign postal code: TOLEDO, OH 43623

C If exemption application is pending, check here ▶ ☐

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

D 1. Foreign organizations, check here ▶ ☐

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

H Check type of organization: [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*) ▶$ 98,032,836.

J Accounting method: ☐ Cash ☐ Accrual [X] Other (specify) MODIFIED CASH (*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).)

	Line		(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	1,000.			
	2	Check ▶ [X] if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	17,450.	17,450.		STATEMENT1
	4	Dividends and interest from securities	1,385,050.	1,514,236.		STATEMENT2
	5a	Gross rents				
	b	Net rental income or (loss)				
	6a	Net gain or (loss) from sale of assets not on line 10	2,176,001.			
	b	Gross sales price for all assets on line 6a				
	7	Capital gain net income (from Part IV, line 2)		2,190,236.		
	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	167,453.	95,763.	0.	STATEMENT3
	12	**Total.** Add lines 1 through 11	3,746,954.	3,817,685.	0.	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	167,862.	16,536.	0.	148,826.
	14	Other employee salaries and wages	164,858.	2,612.	0.	162,246.
	15	Pension plans, employee benefits	48,971.	4,180.	0.	44,791.
	16a	Legal fees STMT 4	1,580.	0.	0.	1,580.
	b	Accounting fees STMT 5	33,170.	9,501.	0.	22,169.
	c	Other professional fees STMT 6	249,657.	203,704.	0.	45,953.
	17	Interest				
	18	Taxes STMT 7	58,715.	4,324.	0.	20,011.
	19	Depreciation and depletion	6,276.	6,158.	0.	
	20	Occupancy	35,066.	3,507.	0.	31,559.
	21	Travel, conferences, and meetings	83,847.	3,322.	0.	80,524.
	22	Printing and publications	709.	0.	0.	709.
	23	Other expenses STMT 8	47,519.	8,696.	0.	42,222.
	24	**Total operating and administrative expenses.** Add lines 13 through 23	898,230.	262,540.	0.	600,590.
	25	Contributions, gifts, grants paid	3,305,360.			3,305,434.
	26	**Total expenses and disbursements.** Add lines 24 and 25	4,203,590.	262,540.	0.	3,906,024.
	27	Subtract line 26 from line 12:				
	a	Excess of revenue over expenses and disbursements	-456,636.			
	b	**Net investment income** (if negative, enter -0-)		3,555,145.		
	c	**Adjusted net income** (if negative, enter -0-)			0.	

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Part II Balance Sheets (Attached schedules and amounts in the description column should be for end-of-year amounts only)		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	2,630,596.	3,960,030.	3,960,030.
	2 Savings and temporary cash investments	1,206,014.	692,955.	692,955.
	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			
	9 Prepaid expenses and deferred charges		5,000.	5,000.
	10a Investments - U.S. and state government obligations STMT 9	673,068.	1,091,998.	1,091,998.
	b Investments - corporate stock STMT 10	59,691,375.	68,781,538.	68,781,538.
	c Investments - corporate bonds STMT 11	5,441,327.	4,824,665.	4,824,665.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 12	16,762,278.	18,610,057.	18,610,057.
	14 Land, buildings, and equipment: basis ▶ 87,522.			
	Less accumulated depreciation ▶ 68,924.	21,476.	18,598.	18,598.
	15 Other assets (describe ▶ STATEMENT13)	49,730.	47,995.	47,995.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	86,475,864.	98,032,836.	98,032,836.
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 ▶ STATEMENT14)	957.	4,184.	
	23 **Total liabilities** (add lines 17 through 22)	957.	4,184.	
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	86,424,907.	98,028,652.	
	25 Temporarily restricted	50,000.	0.	
	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**	86,474,907.	98,028,652.	
	31 **Total liabilities and net assets/fund balances**	86,475,864.	98,032,836.	

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	86,474,907.
2 Enter amount from Part I, line 27a	2	-456,636.
3 Other increases not included in line 2 (itemize) ▶ UNREALIZED GAIN ON INVESTMENTS	3	12,010,381.
4 Add lines 1, 2, and 3	4	98,028,652.
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	98,028,652.

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES		VARIOUS	VARIOUS
b	CAPITAL GAIN DISTRIBUTION	P	VARIOUS	VARIOUS
c	CAPITAL GAIN FROM PARTNERSHIPS (STATEMENT 3A)	P	VARIOUS	VARIOUS
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				319,174.
b				1,548,124.
c				322,938.
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				319,174.
b				1,548,124.
c				322,938.
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 — 2,190,236.

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	5,339,431.	85,118,892.	.062729
2011	4,806,305.	87,346,006.	.055026
2010	3,030,890.	82,003,333.	.036961
2009	3,844,825.	73,444,756.	.052350
2008	4,027,543.	88,967,095.	.045270

2	Total of line 1, column (d)	2	.252336
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	.050467
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	90,629,331.
5	Multiply line 4 by line 3	5	4,573,790.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	35,551.
7	Add lines 5 and 6	7	4,609,341.
8	Enter qualifying distributions from Part XII, line 4	8	3,906,024.

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	71,103.
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	71,103.
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	71,103.
6 Credits/Payments:				
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	111,771.		
b Exempt foreign organizations - tax withheld at source	6b			
c Tax paid with application for extension of time to file (Form 8868)	6c			
d Backup withholding erroneously withheld	6d			
7 Total credits and payments. Add lines 6a through 6d			7	111,771.
8 Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	
9 **Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10 **Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	40,668.
11 Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	40,668.	**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)? *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.*	1b		X
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?	4b	X	
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) ▶ OH			
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ WWW.STRANAHANFOUNDATION.ORG

14 The books are in care of ▶ WILLIAM FOSTER Telephone no. ▶ (419) 882-5575

Located at ▶ 4169 HOLLAND-SYLVANIA RD, STE 201, TOLEDO, OH ZIP+4 ▶ 43623

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

		Line	Yes	No
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16		X
	See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶			

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

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

			Line	Yes	No
1a	During the year did the foundation (either directly or indirectly):				
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person?	☐ Yes ☒ 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

If "Yes" to 6b, file Form 8870

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 15		167,862.	16,871.	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
SUSAN E. MARSH - 4169 HOLLAND -SYLVANIA RD, #201, TOLEDO, OH 43623	EXECUTIVE ASSISTANT 40.00	66,026.	10,776.	0.
PAMELA ROBERTS - 4169 HOLLAND -SYLVANIA RD, #201, TOLEDO, OH 43623	GRANTS MANAGER 30.00	52,237.	11,364.	0.

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

Form **990-PF** (2013)

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
ASSET CONSULTING GROUP, LLC - 231 S.BEMISTON, 14TH FLOOR, ST. LOUIS, MO 63105	INVESTMENT ADVISORY	90,456.
EARNEST PARTNERS 1180 PEACHTREE, SUITE 2300, ATLANTA, GA 30309	INVESTMENT ADVISORY	55,874.
Total number of others receiving over $50,000 for professional services ▶		0

Part IX-A Summary of Direct Charitable Activities

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

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	87,709,558.
b	Average of monthly cash balances	1b	4,299,915.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	92,009,473.
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	92,009,473.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,380,142.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	90,629,331.
6	**Minimum investment return.** Enter 5% of line 5	6	4,531,467.

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	4,531,467.
2a	Tax on investment income for 2013 from Part VI, line 5 — 2a: 71,103.		
b	Income tax for 2013. (This does not include the tax from Part VI.) — 2b: 1,265.		
c	Add lines 2a and 2b	2c	72,368.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	4,459,099.
4	Recoveries of amounts treated as qualifying distributions	4	106,424.
5	Add lines 3 and 4	5	4,565,523.
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	4,565,523.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	3,906,024.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	3,906,024.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	3,906,024.

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				4,565,523.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			115,167.	
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: ▶ $ 3,906,024.				
a Applied to 2012, but not more than line 2a			115,167.	
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				3,790,857.
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				774,666.
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).)

NONE

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

NONE

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

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

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

SEE STATEMENT 16

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				
SEE STATEMENT 17				3,305,360.
CHARITABLE CONTRIBUTIONS FROM FLOW-THROUGH ENTITIES				74.
Total			▶ 3a	3,305,434.
b Approved for future payment				
SEE STATEMENT 17				957,000.
Total			▶ 3b	957,000.

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income (a) Business code	Unrelated business income (b) Amount	Excluded by section 512, 513, or 514 (c) Exclusion code	Excluded by section 512, 513, or 514 (d) Amount	(e) 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	17,450.	
4 Dividends and interest from securities			14	1,385,050.	
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			14	167,453.	
8 Gain or (loss) from sales of assets other than inventory			18	2,176,001.	
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.		3,745,954.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 3,745,954.

(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

Walter R Foster — 11/17/14 — Treasurer

Signature of officer or trustee — Date — Title

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
LORI BOYCE	Lori Boyce	11/13/14		P00121981
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 200 RENAISSANCE CENTER, SUITE 3900 DETROIT, MI 48243			Phone no. 313-396-3000	

Form **990-PF** (2013)

323622
10-10-13

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
INTEREST	17,450.	17,450.	17,450.
TOTAL TO PART I, LINE 3	17,450.	17,450.	17,450.

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
SECURITIES	1,385,050.	0.	1,385,050.	1,514,236.	1,385,050.
TO PART I, LINE 4	1,385,050.	0.	1,385,050.	1,514,236.	1,385,050.

FORM 990-PF OTHER INCOME STATEMENT 3

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME
PARTNERSHIP FLOW THROUGH - OTHER THAN CAPITAL GAINS (STATEMENT 3A)	55,617.	6,351.	0.
MISCELLANEOUS INCOME	89,412.	89,412.	0.
RECOVERY OF GRANTS	22,424.	0.	0.
TOTAL TO FORM 990-PF, PART I, LINE 11	167,453.	95,763.	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	1,580.	0.	0.	1,580.
TO FM 990-PF, PG 1, LN 16A	1,580.	0.	0.	1,580.

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	33,170.	9,501.	0.	22,169.
TO FORM 990-PF, PG 1, LN 16B	33,170.	9,501.	0.	22,169.

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
CONSULTING	44,322.	2,253.	0.	42,069.
INVESTMENT MANAGEMENT FEES	201,020.	201,020.	0.	0.
PENSION ADMINISTRATIVE FEE	4,315.	431.	0.	3,884.
TO FORM 990-PF, PG 1, LN 16C	249,657.	203,704.	0.	45,953.

FORM 990-PF TAXES STATEMENT 7

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAXES	25,004.	0.	0.	0.
PAYROLL TAXES	21,135.	1,124.	0.	20,011.
TAXES WITHHELD	4,576.	3,200.	0.	0.
UNRELATED BUSINESS INCOME TAX	8,000.	0.	0.	0.
TO FORM 990-PF, PG 1, LN 18	58,715.	4,324.	0.	20,011.

FORM 990-PF | OTHER EXPENSES | STATEMENT 8

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
OHIO FILING FEE	200.	0.	0.	200.
COMPUTER, WEBSITE & INTERNET	21,590.	2,159.	0.	19,431.
MISCELLANEOUS EXPENSE	12,486.	1,220.	0.	11,266.
INSURANCE	1,685.	169.	0.	1,516.
GRANT EXPENSE	225.	0.	0.	225.
MEMBERSHIP DUES	6,185.	0.	0.	6,185.
INVESTMENT EXPENSE	5,148.	5,148.	0.	0.
ADDITION OF FIXED ASSETS SUPPORTING CHARITABLE ACTIVITIES	0.	0.	0.	3,399.
TO FORM 990-PF, PG 1, LN 23	47,519.	8,696.	0.	42,222.

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
MUNDER CAPITAL MGMT (STATEMENT A)	X		1,091,998.	1,091,998.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,091,998.	1,091,998.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,091,998.	1,091,998.

FORM 990-PF | CORPORATE STOCK | STATEMENT 10

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST CO (STATEMENT A)	62,670,759.	62,670,759.
EARNEST PARTNERS (STATEMENT A)	6,110,779.	6,110,779.
TOTAL TO FORM 990-PF, PART II, LINE 10B	68,781,538.	68,781,538.

FORM 990-PF	CORPORATE BONDS	STATEMENT 11

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
MUNDER CAPITAL MGMT (STATEMENT A)	4,824,665.	4,824,665.
TOTAL TO FORM 990-PF, PART II, LINE 10C	4,824,665.	4,824,665.

FORM 990-PF	OTHER INVESTMENTS	STATEMENT 12

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
20-0162932	FMV	683,972.	683,972.
86-1091586	FMV	239,330.	239,330.
98-0500290	FMV	971,792.	971,792.
HRJ CAPITAL VC V, L.P.	FMV	437,841.	437,841.
20-5198605	FMV	733,192.	733,192.
26-1823174	FMV	279,534.	279,534.
26-2214434	FMV	615,594.	615,594.
26-2874862	FMV	490,704.	490,704.
26-2278701	FMV	302,862.	302,862.
PRIVATE ADVISORS STABLE VALUE FUNDS	FMV	3,909,791.	3,909,791.
20-5599972	FMV	97,780.	97,780.
RCP SECONDARY OPPORTUNITY FUND	FMV	371,015.	371,015.
ARCHSTONE EQUITY STRATEGIES FUND, LTD.	FMV	4,355,265.	4,355,265.
ABC OFFSHORE SPC	FMV	2,451,361.	2,451,361.
AEW CAPITAL MANAGEMENT	FMV	2,367,924.	2,367,924.
FLAG VENTURE PARTNERS VIII,LP	FMV	138,551.	138,551.
RCP FUND VIII FEEDER,LTD	FMV	163,549.	163,549.
TOTAL TO FORM 990-PF, PART II, LINE 13		18,610,057.	18,610,057.

FORM 990-PF	OTHER ASSETS	STATEMENT 13

DESCRIPTION	BEGINNING OF YR BOOK VALUE	END OF YEAR BOOK VALUE	FAIR MARKET VALUE
INCOME RECEIVABLE	47,094.	45,359.	45,359.
DEPOSITS	2,636.	2,636.	2,636.
TO FORM 990-PF, PART II, LINE 15	49,730.	47,995.	47,995.

FORM 990-PF — OTHER LIABILITIES — STATEMENT 14

DESCRIPTION	BOY AMOUNT	EOY AMOUNT
PAYROLL WITHHOLDING	999.	4,227.
UNSETTLED SECURITIES INVESTMENT PURCHASES	-42.	-43.
TOTAL TO FORM 990-PF, PART II, LINE 22	957.	4,184.

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

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN-SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
PAGET FERRELL 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 0.00	0.	0.	0.
ROBERT STRANAHAN IV 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	VICE PRESIDENT 1.50	0.	0.	0.
WILLIAM FOSTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TREASURER 2.50	0.	0.	0.
PAMELA HOWELL-BEACH 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	CEO 50.00	167,862.	16,871.	0.
TREVOR FOSTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 2.25	0.	0.	0.
JULIE B. HIGGINS 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 2.75	0.	0.	0.
PAGE ARMSTRONG 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	SECRETARY & TRUSTEE 1.00	0.	0.	0.

FRANCES PARRY 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 0.00	0.	0.	0.
MARK STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 2.00	0.	0.	0.
SARAH STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 2.25	0.	0.	0.
PATRICK STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	PRESIDENT 2.00	0.	0.	0.
MARK E STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
TIMOTHY FOSTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
PAGE EASTER 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 1.00	0.	0.	0.
MARY STRANAHAN 4169 HOLLAND-SYLVANIA RD, STE 201 TOLEDO, OH 43623	TRUSTEE 0.50	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		167,862.	16,871.	0.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 16
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

GRANTS MANAGER
HTTP://WWW.STRANAHANFOUNDATION.ORG

TELEPHONE NUMBER

419-882-5575

FORM AND CONTENT OF APPLICATIONS

ALL APPLICANTS MUST HAVE NONPROFIT STATUS AS DEFINED IN SECTION 501(C)(3) OF THE INTERNAL REVENUE CODE. THERE ARE TWO PHASES TO THE APPLICATION PROCESS, FOR ADDITIONAL INFORMATION SEE WEBSITE AT HTTP://WWW.STRANAHANFOUNDATION.ORG

ANY SUBMISSION DEADLINES

FOR ADDITIONAL INFORMATION SEE WEBSITE AT
HTTP://WWW.STRANAHANFOUNDATION.ORG

RESTRICTIONS AND LIMITATIONS ON AWARDS

FOR ADDITIONAL INFORMATION SEE WEBSITE AT
HTTP://WWW.STRANAHANFOUNDATION.ORG

STRANAHAN FOUNDATION
EIN 34-6514375
FYE DECEMBER 31, 2013
Page 1, Part I, Line 11 Column (b)
Income from Partnerships for Section 4940 Net Investment Income Purposes

STATEMENT 3(A)

EIN	Ordinary Income (Loss)	Rental Real Estate Income (Loss)	Interest	Dividends	Royalties	Short Term Gain (Loss)	Long Term Gain (Loss)	Section 1231 Gain (Loss)	Section 1256	Other Income (Loss)	Charitable Contributions	Deductions Subject to 2% Floor	Deductions Portfolio Other	Investment Interest Expense	59(e)(2) Expenditures	Other Deductions	Foreign Tax Paid/Accrued	TOTAL	
98-0500290			5,455	18,833		23	39,420			175		18,879	6	111			1	42,909	
26-2874882	158		203	509		4,099	27,118		-	(1)	4	18,076	3	9	106	102	62	15,724	
26-2278701	(3,207)	29	1,070	6,656		101	(791)	51	-	(6)	19	10,266	1	307		207	4	(8,901)	
20-0162932	3,932	(73)	7,502	15,171	21	18	53,665	11,993	10	527	24	13,122	2	15	3,084	591	181	75,747	
20-5198605	(6,241)	(2)	9,305	28,057		1,118	4,509	(1)	(2,167)	1,898	1	23,978	-	1,225	130	190	57	10,895	
20-5599972		-	79	92		135	319			122		3,032	-				5	(2,290)	
20-5591378	1,060	-	442	93		2,591	36,471	381	-	460	3	14,009	-	11		205	53	27,217	
26-2214434	233	(748)	730	23,758		231	62,864	780	-	18,933	3	2,575	9,874	206		1,276	145	92,702	
86-1091586	(8,709)	88	3,108	4,911		230	66,482	31,815		280	8	8,437	2	171	84	83	37	89,341	
26-1823174	(268)	-	2,830	5,223	120	169	9,400	4,723	(5)	88	12	8,327	-	516		1,784	20	11,623	
	(13,040)	(708)	30,724	101,103	141	8,715	299,437	49,742	(2,162)	22,456	74	118,501	9,888	2,571	3,404	4,438	565	358,967	Total Partnership Income & Capital Gain
										-								-	Adjustment for PFIC Income
	9,060	281	(1,587)	(3)	(12)	77	191	(33,062)		(868)		(40)				1,821	(26)	(27,678)	Partnership Income Reported on 990-T

Part XV Supplementary Information

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

.me and address (home or business)	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Purpose of Grant or Contribution	Status	Amount
a: Paid during the year				
Ability Center of Greater Toledo 5605 Monroe St, Sylvania, OH, 43560	N/A	2257 Continuing Operating Support	PC	$6,250.00
Advocates for Basic Legal Equality, Inc. 525 Jefferson Avenue, Suite 300, Toledo, OH, 43604	N/A	2507 Continuing Operating Support	PC	$25,000.00
Alzheimer's Association - California Southland Chapter 4221 Wilshire Blvd, ste 400, Los Angeles, CA, 90010	N/A	2300 Other Support	PC	$45,080.00
AppleTree Institute Education Innovation Inc. 415 Michigan Avenue, NE, McCormick Pavilion, Box 10, Washington, DC, 20017	N/A	2403 Continuing Operating Support	PC	$1,660.19
AppleTree Institute Education Innovation Inc. 415 Michigan Avenue, NE, McCormick Pavilion, Box 10, Washington, DC, 20017	N/A	2404 SI-Expansion	PC	$325,000.00
Beach House Inc. 915 N. Erie, Toledo, OH, 43604	N/A	2230 Continuing Operating Support	PC	$25,000.00
Black Swamp Conservancy, The P.O. Box 332, Perrysburg, OH, 43552	N/A	2248 Continuing Operating Support	PC	$10,000.00
Blackfoot Challenge, Inc)5 Main Street, Ovando, MT, 59854	N/A	2367 Continuing Operating Support	PC	$20,000.00
Bridgercare 300 North Willson Ave, Suite 2001, Bozeman, MT, 59715	N/A	2333 Project Expansion	PC	$35,000.00
Camp Holiday Trails 400 Holiday Trails Lane, Charlottesville, VA, 22903	N/A	2338 Continuing Operating Support	PC	$25,000.00
Children's Place at Home Safe 2840 6th Ave. South, Lake Worth, FL, 33461	N/A	2511 Continuing Operating Support	PC	$10,000.00
ChildWise Institute 500 S. Lamborn, Helena, MT, 59601	N/A	2306 Project Expansion	PC	$15,000.00
Community Action Project of Tulsa County (CAP) 4606 S. Garnett Road, Suite 100, Tulsa, OK, 74146	N/A	2389 SI-Expansion	PC	$207,027.00
Community MusicWorks 1392 Westminster Street, Providence, RI, 02909	N/A	2224 Project Expansion	PC	$40,000.00
Conservancy of Southwest Florida 1450 Merrihue, Naples, FL, 34102	N/A	2229 Project Expansion	PC	$35,000.00
Council on Foundations 2121 Crystal Drive, Suite 700, Arlington, VA, 22202-3706	N/A	2508 Continuing Operating Support	PC	$9,040.00
Dental Center of Northwest Ohio 2138 Madison Avenue, Toledo, OH, 43604	N/A	2256 Continuing Operating Support	PC	$6,250.00
Economic and Community Development Institute 1655 Old Leonard Ave, Columbus, OH, 43219	N/A	2195 Project Start Up	PC	$25,000.00
~rikson Institute ڕ1 North LaSalle Street, Chicago, IL, 60654-4510	N/A	2400 Continuing Operating Support	PC	$915.77

Part XV Supplementary Information

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

.me and address (home or business)	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Purpose of Grant or Contribution	Status	Amount
Erikson Institute 451 North LaSalle Street, Chicago, IL, 60654-4510	N/A	2172 SI-Operating	PC	$200,000.00
Faith*Hope*Love*Charity 3175 S. Congress Avenue, Suite 310, Palm Springs, FL, 33461	N/A	2261 Continuing Operating Support	PC	$35,000.00
Family Service of NW Ohio 701 Jefferson Ave.., Toledo, OH, 43604	N/A	2272 Continuing Operating Support	PC	$15,000.00
Farm Labor Research Project dba Campaign for Migrant Worker Justice 1221 Broadway, Toledo, OH, 43609	N/A	2192 Project Start Up	PC	$17,500.00
Farm Labor Research Project dba Campaign for Migrant Worker Justice 1221 Broadway, Toledo, OH, 43609	N/A	2406 Continuing Operating Support	PC	$17,500.00
First Steps Kent 118 Commerce Avenue SW, Suite 300, Grand Rapids, MI, 49503	N/A	2405 SI-Operating	PC	$99,000.00
Foundation Center-Cleveland 1422 Euclid Avenue, Suite 1600, Cleveland, OH, 44115	N/A	2378 Continuing Operating Support	PC	$2,500.00
Four Corners School of Outdoor Education 49W 600S (P.O. Box 1029), Monticello, UT, 84535	N/A	2254 Continuing Operating Support	PC	$25,000.00
Grace Place for Children and Families, Inc. PO Box 990531, Naples, FL, 34116	N/A	2290 Continuing Operating Support	PC	$35,000.00
reens Farms Academy 35 Beachside Avenue, PO Box 998, Greens Farms, CT, 06838	N/A	2233 Continuing Operating Support	PC	$20,000.00
HAVEN Po Box 752, Bozeman, MT, 59771	N/A	2365 Continuing Operating Support	PC	$25,000.00
Hospice of Palm Beach County Foundation Inc. 5300 East Avenue, West Palm Beach, FL, 33407	N/A	2402 Continuing Operating Support	PC	$1,000.00
Huron River Watershed Council 1100 N. Main Street, Suite 210, Ann Arbor, MI, 48104	N/A	2335 Continuing Operating Support	PC	$25,000.00
In Every Story 476 Meeting Street , Charleston , SC, 29403	N/A	2356 Project Expansion	PC	$25,000.00
IS183, Inc. P.O. Box 1400/13 Willard Hill Road, Stockbridge, MA, 01262	N/A	2215 Project Expansion	PC	$50,000.00
Jefferson Clemente Foundation PO Box 1774, Port Townsend, WA, 98368	N/A	2286 Continuing Operating Support	PC	$15,000.00
Lighthouse for the Blind of the Palm Beaches 1710 Tiffany Drive East, West Palm Beach, FL, 33407	N/A	2510 Continuing Operating Support	PC	$10,000.00
Manaus Fund 520 South Third Street #26, Carbondale, CO, 81623	N/A	2395 SI-Expansion	PC	$150,000.00
Mary C. Wheeler School (Breakthrough Providence) 16 Hope Street, Providence, RI, 02906	N/A	2210 Continuing Operating Support	PC	$25,000.00
.deals on Wheels of the Palm Beaches, Inc. PO Box 247, West Palm Beach, FL, 33402	N/A	2205 Continuing Operating Support	PC	$25,000.00

Part XV Supplementary Information

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

.me and address (home or business)	If the recipient is an individual, show any relationship to any foundation manager or substantial contributor	Purpose of Grant or Contribution	Status	Amount
Meridian Community College Foundation 910 Highway 19 North, Meridian, MS, 39307	N/A	1960 SI-Expansion	PC	$27,800.00
Meridian Community College Foundation 910 Highway 19 North, Meridian, MS, 39307	N/A	1960 SI-Expansion	PC	$27,347.00
Meridian Community College Foundation 910 Highway 19 North, Meridian, MS, 39307	N/A	1960 SI-Expansion	PC	$57,000.00
Meridian Community College Foundation 910 Highway 19 North, Meridian, MS, 39307	N/A	2255 SI-Operating	PC	$7,339.18
Metropolitan Park District of the Toledo Area 5100 West Central Avenue, Toledo , OH, 43615	N/A	2082 Capital (Bricks/Mortar)	Other	$50,000.00
Mobile Meals of Toledo, Inc. 2200 Jefferson Ave, Toledo, OH, 43604	N/A	2309 Continuing Operating Support	PC	$25,000.00
Mom's House of Toledo 2505 Franklin Avenue, Toledo, OH, 43610	N/A	2259 Continuing Operating Support	PC	$3,125.00
National Dance Institute of New Mexico, Inc. 1140 Alto Street, Santa Fe, NM, 87501	N/A	2243 Project Expansion	PC	$25,000.00
NCBI Missoula 1280 S. 3rd St. W., Missoula, MT, 59801	N/A	2303 Project Expansion	PC	$20,000.00
New Mexico School for the Arts - Art Institute '5 East Alameda Street, Santa Fe, NM, 87501	N/A	2191 Continuing Operating Support	PC	$36,000.00
Northern New Mexico Soccer Association 2213 Brothers Road Suite 100, Santa Fe, NM, 87505	N/A	2384 Project Start Up	PC	$25,000.00
Open Door Ministry, Inc. 2823 Cherry Street, Toledo, OH, 43608	N/A	2258 Continuing Operating Support	PC	$3,125.00
Ounce of Prevention Fund 33 West Monroe Street, Suite 2400, Chicago, IL, 60603	N/A	2171 SI-Operating	PC	$100,000.00
Philanthropy Ohio 37 West Broad Street, Suite 800, Columbus, OH, 43215	N/A	2509 Continuing Operating Support	PC	$8,624.00
Philanthropy Ohio 37 West Broad Street, Suite 800, Columbus, OH, 43215	N/A	2251 Continuing Operating Support	PC	$2,500.00
Phillips Exeter Academy 20 Main Street, Exeter, NH, 03833	N/A	2401 Continuing Operating Support	PC	$42,698.88
Planned Parenthood Arizona, Inc. 5651 N. 7th Street, Phoenix, AZ, 85014	N/A	2336 Project Expansion	PC	$50,000.00
Polly Fox Academy 1505 Jefferson Avenue, Toledo, OH, 43604-5722	N/A	2373 Continuing Operating Support	PC	$25,000.00
Project New Urban Arts 705 Westminster Street, Providence, RI, 02903	N/A	2237 Continuing Operating Support	PC	$25,000.00
Railyard Stewards, The 805 Early Street Suite 204 B, Santa Fe, NM, 87505	N/A	2317 Continuing Operating Support	PC	$35,000.00
Read for Literacy Inc. '5 N. Michigan Street, Toledo, OH, 43604	N/A	2399 Continuing Operating Support	PC	$6,250.00
Read for Literacy Inc. 325 N. Michigan Street, Toledo, OH, 43604	N/A	2152 Continuing Operating Support	PC	$5,286.00

Part XV Supplementary Information

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

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Read for Literacy Inc. 325 N. Michigan Street, Toledo, OH, 43604	N/A	2152 Continuing Operating Support	PC	$10,666.00
Read for Literacy Inc. 325 N. Michigan Street, Toledo, OH, 43604	N/A	2152 Continuing Operating Support	PC	$5,635.00
Read for Literacy Inc. 325 N. Michigan Street, Toledo, OH, 43604	N/A	2152 Continuing Operating Support	PC	$3,413.00
Regents of the University of Colorado 1380 Lawrence Street, Suite 1325, Denver, CO, 80204	N/A	2239 Continuing Operating Support	PC	$25,000.00
Rehabilitation Center for Children and Adults 300 Royal Palm Way, Palm Beach, FL, 33480	N/A	2512 Other Support	PC	$5,000.00
Scrap4Art 333 West Wayne Street, Maumee, OH, 43537	N/A	2223 Project Expansion	PC	$7,000.00
Senior Independence 1730 S. Reynolds Rd, Toledo, OH, 43614	N/A	2278 Continuing Operating Support	PC	$12,763.00
Sound Experience 211 Seton Road, Port Townsend, WA, 98368	N/A	2388 Project Expansion	PC	$25,000.00
Southwest Human Development 2850 North 24th Street, Phoenix, AZ, 85008-1004	N/A	2390 SI-Expansion	PC	$280,065.00
Thrive P.O. Box 6637, Bozeman, MT, 59771	N/A	2325 Continuing Operating Support	PC	$35,000.00
'oledo Community Foundation .00 Madison Ave., Suite 1300, Toledo, OH, 43604	N/A	2264 Continuing Operating Support	PC	$50,000.00
Toledo Community Foundation 300 Madison Ave., Suite 1300, Toledo, OH, 43604	N/A	2506 Continuing Operating Support	PC	$15,000.00
Toledo Community Foundation - SSO 300 Madison Ave, Suite 1300, Toledo, OH, 43604	N/A	2253 Support Organization	SO I	$25,000.00
Toledo Day Nursery 2211 Jefferson Ave., Toledo, OH, 43604	N/A	2197 Continuing Operating Support	PC	$20,000.00
Toledo Museum of Art 2445 Monroe Street, PO Box 1013, Toledo, OH, 43620	N/A	2236 Project Expansion	PC	$20,000.00
Toledo Orchestra Association, Inc. dba The Toledo Symphony P.O. Box 407, 1838 Parkwood Avenue Suite #310, Toledo, OH, 43697	N/A	2293 Continuing Operating Support	PC	$25,000.00
United Way of Greater Toledo 424 Jackson Street, Toledo, OH, 43604	N/A	2249 Annual Campaign	PC	$75,000.00
University of Arizona Foundation 111 N Cherry Ave, Tucson, AZ, 85719	N/A	2314 Project Start Up	PC	$50,000.00
University of Florida Foundation Lastinger Center for Learning, G-315 Norman Hall, Gainesville, FL, 32611	N/A	2396 SI-Start Up	PC	$300,000.00
Western Avenue Family Center 1411 Broadway Street, Toledo, OH, 43609	N/A	2380 Continuing Operating Support	PC	$25,000.00
		Total: Part XV, Line 3a	**$3,305,360**	
b Approved for future payment				
.lackfoot Challenge, Inc 405 Main Street, Ovando, MT, 59854	N/A	2367 Continuing Operating Support	PC	$15,000.00

Part XV Supplementary Information

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Erikson Institute 451 North LaSalle Street, Chicago, IL, 60654-4510	N/A	2172 SI-Operating	PC	$200,000.00
Manaus Fund 520 South Third Street #26, Carbondale, CO, 81623	N/A	2395 SI-Expansion	PC	$150,000.00
Manaus Fund 520 South Third Street #26, Carbondale, CO, 81623	N/A	2395 SI-Expansion	PC	$150,000.00
Meridian Community College Foundation 910 Highway 19 North, Meridian, MS, 39307	N/A	1960 SI-Expansion	PC	$57,000.00
Read for Literacy Inc. 325 N. Michigan Street, Toledo, OH, 43604	N/A	2337 Continuing Operating Support	PC	$25,000.00
Toledo Botanical Garden 5403 Elmer Drive, Toledo, OH, 43615	N/A	2528 Continuing Operating Support	PC	$10,000.00
Toledo School for the Arts 333 14th Street, Toledo, OH, 43604	N/A	2361 Project Expansion	PC	$50,000.00
University of Florida Foundation Lastinger Center for Learning, G-315 Norman Hall, Gainesville, FL, 32611	N/A	2396 SI-Start Up	PC	$300,000.00
			Total: Part XV, Line 3b	$957,000

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
213,000	United States Treasury Bill DTD 7/5/2013 Mat 1/2/2014 Income At Maturity Moody's: AAA S&P: AA+	$ 213,000.00	$ 212,989 23	$ 10.77	$ 72 96	0.0%	3.4%
119,086.05	CRA (BNY Mellon, N.A., Member FDIC) (Principal Holding)	119,086.05	119,086.05		0.00	0.0	1.9
	Principal Cash	-375,534.00					
	Income Cash	375,534.00					
Total cash and cash equivalents		$ 332,086.05	$ 332,075 28	$ 10.77	$ 72.96		5.3%

Fixed income

Taxable

Individual securities Treasury

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
451,000	United States Treasury Note DTD 8/15/2013 .625% 8/15/2016 Moody's: AAA S&P: AA+	$ 100.0230	$ 451,103.73	$ 451,384 80	$ -281.07	$ 2,818 75	0.6%	7.2%
140,000	United States Treasury Note DTD 7/31/2013 1.375% 7/31/2018 Moody's: AAA S&P: AA+	99 1020	138,742.80	140,324 01	-1,581.21	1,925 00	1.4	2.2
106,000	United States Treasury Note DTD 5/15/2013 1.75% 5/15/2023 Moody's: AAA S&P: AA+	90 1330	95,540.98	97,416 87	-1,875.89	1,855 00	1 9	1.5
158,000	United States Treasury Note DTD 11/15/1998 5.25% 11/15/2028 Moody's: AAA S&P: AA+	120 3910	190,217.78	210,520 09	-20,302.31	8,295 00	4.4	3.0
33,000	United States Treasury Note DTD 2/15/2008 4 375% 2/15/2038 Moody's: AAA S&P: AA+	108 8440	35,918 52	40,697 34	-4,778.82	1,443 75	4.0	0.6

Fixed income

Taxable

Individual securities Treasury continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
28,000	United States Treasury Bond DTD 8/15/2011 3.75% 8/15/2041 Moody's AAA S&P: AA+	97 4840	27,295.52	31,885.00	-4,589.48	1,050 00	3 9	0.4
189,000	United States Treasury Note DTD 5/15/2013 2.875% 5/15/2043 Moody's: AAA S&P: AA+	81 0470	153,178 83	160,280.85	-7,102.02	5,433 75	3 6	2 5

Individual securities Corporate

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
55,000	Liberty Property LP DTD 8/10/2004 5.65% 8/15/2014 Moody's: BAA1 S&P: BBB	$ 102 8610	$ 56,573 55	$ 60,271.20	$ -3,697.65	$ 3,107 50	5 5%	0.9%
15,000	Petrobras Intl Fin Co DTD 2/6/2012 2.875% 2/6/2015 Moody's: BAA1 S&P: BBB	101 5000	15,225 00	14,924 85	300.15	431 25	2.8	0.2
25,000	Morgan Stanley DTD 2/25/2013 Fltg Rate 2/25/2016 Moody's: BAA2 S&P: A-	101 3010	25,325.25	25,000.00	325.25	371.90	1 5	0.4
50,000	BHP Billiton Finance DTD 03/1/1996 7 25% 3/1/2016 Moody's: A1 S&P: A+	113 3400	56,670 00	57,656.00	-986.00	3,625 00	6.4	0 9
60,000	Citigroup Inc DTD 6/15/2011 3.953% 6/15/2016 Moody's. BAA2 S&P: A-	106 3900	63,834 00	62,494.20	1,339.80	2,371 80	3 7	1.0
20,000	Verizon Communications DTD 9/18/2013 2.5% 9/15/2016 Moody's: BAA1 S&P: BBB+	103 4040	20,680.80	19,984 60	696.20	500 00	2 4	0.3
55,000	Crh America Inc DTD 9/14/2006 6% 9/30/2016 Moody's. BAA2 S&P: BBB+	111 7120	61,441.60	60,299.15	1,142.45	3,300 00	5 4	1.0

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
65,000	PNC Funding Corp DTD 2/8/2007 5.625% 2/1/2017 Moody's: BAA1 S&P· BBB+	111 0000	72,150 00	70,754.45	1,395 55	3,656 25	5 1	1.2
35,000	Bank Of America Corp DTD 3/22/2012 3 875% 3/22/2017 Moody's: BAA2 S&P A-	106.7320	37,356.20	35,250.60	2,105.60	1,356.25	3.6	0 6
35,000	AT&T Inc DTD 6/14/2012 1.7% 6/1/2017 Moody's: A3 S&P: A-	99.3870	34,785 45	35,871.15	-1,085.70	595.00	1.7	0.6
45,000	Wachovia Corp DTD 6/8/2007 Fltg Rate 6/15/2017 Moody's: A2 S&P: A+	99.2240	44,650 80	43,935.30	715.50	235.98	0.5	0.7
65,000	Celgene Corp DTD 8/9/2012 1 9% 8/15/2017 Moody's: BAA2 S&P: BBB+	99 5270	64,692 55	65,010.95	-318 40	1,235 00	1.9	1 0
30,000	Lorillard Tob Co DTD 8/21/2012 2.3% 8/21/2017 Moody's: BAA2 S&P BBB-	100 2210	30,066 30	30,214 80	-148.50	690 00	2.3	0 5
40,000	Health Care Reit Inc DTD 9/10/2010 4.7% 9/15/2017 Moody's: BAA2 S&P BBB	108.7000	43,480 00	40,453.20	3,026 80	1,880.00	4.3	0.7
25,000	Agilent Technologies Inc DTD 10/29/2007 6 5% 11/1/2017 Moody's. BAA2 S&P BBB+	115 8340	28,958 50	28,957.75	0 75	1,625 00	5.6	0 5
35,000	Goldman Sachs Group Inc DTD 1/22/2013 2 375% 1/22/2018 Moody's: BAA1 S&P A-	100 3800	35,133 00	35,039.82	93 18	831.25	2.4	0 6
100,000	Bear Stearns Co Inc DTD 2/1/2008 7 25% 2/1/2018 Moody's: A3 S&P: A	119 7370	119,737 00	116,847.00	2,890 00	7,250 00	6.1	1.9
20,000	Mattel Inc DTD 3/7/2013 1.7% 3/15/2018 Moody's: BAA1 S&P BBB+	97.7040	19,540 80	19,995.20	-454.40	340.00	1.7	0.3

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
45,000	Bank Of America Corp DTD 3/22/2013 Fltg Rate 3/22/2018 Moody's: BAA2 S&P. A-	101 3280	45,597 60	45,000 00	597 60	594.09	1 3	0.7
45,000	Eqt Corp DTD 3/18/2008 6.5% 4/1/2018 Moody's. BAA3 S&P. BBB	112 9680	50,835 60	52,304 45	-1,468.85	2,925 00	5 8	0.8
55,000	Goldman Sachs Group Inc DTD 4/1/2008 6.15% 4/1/2018 Moody's: BAA1 S&P: A-	114 6680	63,067 40	58,293 10	4,774 30	3,382 50	5 4	1.0
50,000	Oracle Corp DTD 4/9/2008 5.75% 4/15/2018 Moody's· A1 S&P· A+	115 5570	57,778 50	54,711.14	3,067.36	2,875.00	5 0	0.9
20,000	CF Industries Inc DTD 4/23/2010 6 875% 5/1/2018 Moody's: BAA2 S&P: BBB-	115 9810	23,196.20	24,161.55	-965.35	1,375 00	5.9	0.4
40,000	K L A - Tencor Corp DTD 5/2/2008 6 9% 5/1/2018 Moody's· BAA1 S&P: BBB	117.0140	46,805 60	48,114.36	-1,308.76	2,760.00	5.9	0.8
45,000	Cameron Intl Corp DTD 6/26/2008 6 375% 7/15/2018 Moody's BAA1 S&P: BBB+	116 2940	52,332 30	54,214.20	-1,881.90	2,868 75	5 5	0 8
40,000	Kilroy Realty LP DTD 7/5/2011 4 8% 7/15/2018 Moody's BAA3 S&P: BBB-	107.1650	42,866.00	39,754.40	3,111.60	1,920.00	4 5	0.7
30,000	CA Inc DTD 8/16/2013 2 875% 8/15/2018 Moody's BAA2 S&P· BBB+	99.7360	29,920.80	29,943.30	-22.50	862.50	2.9	0 5
15,000	Metlife Inc DTD 8/15/2008 6 817% 8/15/2018 Moody's A3 S&P· A-	119.6440	17,946.60	15,052 50	2,894.10	1,022.55	5 7	0.3
50,000	National Rural Util Coop DTD 10/30/2008 10 375% 11/1/2018 Moody's A1 S&P A+	135 2380	67,619 00	63,263.00	4,356 00	5,187 50	7.7	1 1

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,000	Maxim Integrated Product DTD 11/21/13 2.5% 11/15/18 Moody's: BAA1 S&P: BBB+	99.1550	34,704 25	34,845 65	-141 40	875 00	2.5	0 6
15,000	Crane Co DTD 12/13/2013 2.75% 12/15/2018 Moody's: N/A S&P: BBB	99.5120	14,926 80	14,997.90	-71.10	412.50	2.8	0 2
20,000	Tyco Electronics Group S DTD 11/25/2013 2.375% 12/17/2018 Moody's: BAA2 S&P: BBB+	98 6090	19,721 80	19,898.60	-176.80	475.00	2.4	0 3
50,000	Tjx Cos Inc DTD 4/7/2009 6 95% 4/15/2019 Moody's: A3 S&P: A+	119 7760	59,888.00	51,812.50	8,075.50	3,475 00	5.8	1.0
25,000	Torch Mark Corp DTD 6/30/2009 9 25% 6/15/2019 Moody's: BAA1 S&P: A	128 9560	32,239 00	34,082 25	-1,843.25	2,312 50	7 2	0 5
25,000	Lorillard Tobacco Co DTD 6/23/2009 8 125% 6/23/2019 Moody's: BAA2 S&P: BBB-	121 8150	30,453 75	29,950.00	503.75	2,031.25	6.7	0.5
85,000	Axis Specialty Finance DTD 3/23/2010 5.875% 6/1/2020 Moody's. BAA1 S&P. A-	109.7010	93,245.85	84,680.40	8,565.45	4,993.75	5.4	1.5
50,000	Allergan Inc DTD 9/14/2010 3.375% 9/15/2020 Moody's. A3 S&P. A+	102 2840	51,142 00	53,947.88	-2,805.88	1,687 50	3.3	0 8
30,000	Huntington Bancshares In DTD 12/17/2010 7% 12/15/2020 Moody's: BAA2 S&P. BBB-	115 9640	34,789 20	33,576.00	1,213.20	2,100 00	6.0	0.6
50,000	General Elec Cap Corp DTD 2/11/2011 5.3% 2/11/2021 Moody's: A2 S&P. AA	111.8620	55,931 00	50,665.40	5,265 60	2,650 00	4.7	0.9
40,000	Gap Inc/ The DTD 4/12/2011 5.95% 4/12/2021 Moody's: BAA3 S&P. BBB-	110 4970	44,198.80	43,973.20	225.60	2,380 00	5.4	0.7

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
20,000	Energizer Holdings Inc DTD 11/19/2013 4.7% 5/19/2021 Moody's. BAA3 S&P: BBB-	101.0150	20,203 00	20,617 20	-414 20	940 00	4 7	0.3
50,000	Tupperware Brands Corp DTD 12/1/2011 4 75% 6/1/2021 Moody's. BAA3 S&P. BBB-	100 5690	50,284 50	51,973.50	-1,689.00	2,375 00	4 7	0.8
30,000	T C Pipelines LP DTD 6/17/2011 4.65% 6/15/2021 Moody's: BAA2 S&P BBB-	101 1880	30,356.40	30,545.40	-189 00	1,395 00	4 6	0.5
30,000	Capital One Financial Co DTD 7/19/2011 4 75% 7/15/2021 Moody's· BAA1 S&P. BBB	106.3350	31,900 50	31,908.30	-7.80	1,425 00	4.5	0.5
15,000	O'Reilly Automotive Inc DTD 9/19/2011 4 625% 9/15/2021 Moody's· BAA2 S&P· BBB	103.1730	15,475 95	16,855.35	-1,379.40	693.75	4.5	0 3
30,000	Vale Overseas Limited DTD 1/11/2012 4.375% 1/11/2022 Moody's: BAA2 S&P A-	97.1590	29,147 70	29,700.75	-553.05	1,312.50	4.5	0.5
15,000	Health Care Reit Inc DTD 3/14/2011 5.25% 1/15/2022 Moody's. BAA2 S&P BBB	106 5640	15,984 60	14,900 85	1,083 75	787.50	4 9	0 3
25,000	Plains Exploration & Pro DTD 11/21/2011 6.75% 2/1/2022 Moody's· BAA3 S&P BBB	110.1520	27,538.00	27,000.00	538.00	1,687.50	6.1	0.4
25,000	Domtar Corp DTD 3/16/2012 4.4% 4/1/2022 Moody's· BAA3 S&P. BBB-	95.7470	23,936.75	25,272.18	-1,335 43	1,100 00	4.6	0 4
15,000	Husky Energy Inc DTD 3/22/2012 3.95% 4/15/2022 Moody's: BAA2 S&P BBB+	98.7030	14,805.45	15,034.00	-228.55	592.50	4.0	0.2
45,000	Rowan Companies Inc DTD 5/21/2012 4 875% 6/1/2022 Moody's: BAA3 S&P. BBB-	101.4750	45,663 75	46,283 40	-619.65	2,193 75	4.8	0.7

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Tyson Foods Inc DTD 6/13/2012 4.5% 6/15/2022 Moody's: BAA3 S&P· BBB	101 8170	15,272 55	15,324.90	-52 35	675 00	4 4	0 2
45,000	Alleghany Corp DTD 6/26/2012 4.95% 6/27/2022 Moody's: BAA2 S&P: BBB	103.8170	46,717 65	48,758.25	-2,040.60	2,227 50	4.8	0 8
30,000	Carpenter Technology DTD 2/26/2013 4.45% 3/1/2023 Moody's: BAA3 S&P: BBB	95 9500	28,785 00	30,725.70	-1,940 70	1,335 00	4.6	0 5
25,000	National Fuel Gas Co DTD 2/15/2013 3.75% 3/1/2023 Moody's: BAA1 S&P: BBB	94.3740	23,593 50	24,994.01	-1,400.51	937.50	4.0	0 4
30,000	Reliance Steel & Alum DTD 4/12/2013 4.5% 4/15/2023 Moody's BAA3 S&P. BBB	98.0920	29,427 60	30,132.75	-705 15	1,350.00	4.6	0 5
10,000	C F Industries Inc DTD 5/23/2013 3.45% 6/1/2023 Moody's. BAA2 S&P: BBB-	91.3230	9,132.30	9,990.70	-858 40	345.00	3.8	0.2
15,000	Total System Services In DTD 5/22/2013 3 75% 6/1/2023 Moody's: BAA3 S&P: BBB+	92.4370	13,865 55	13,925.70	-60.15	562.50	4.1	0.2
25,000	Agilent Technologies Inc DTD 6/21/2013 3.875% 7/15/2023 Moody's· BAA2 S&P: BBB+	94 7810	23,695 25	24,886.00	-1,190 75	968 75	4.1	0 4
35,000	Pseg Power LLC DTD 11/08/2013 4 3% 11/15/2023 Moody's BAA1 S&P. BBB+	99.5510	34,842.85	35,041 05	-198 20	1,505 00	4.3	0 6
25,000	General Elec Cap Corp Medium Term Nts Book Entry Tranche # TR 00528 6.75% 03/15/2032 Moody's. A1 S&P: AA+	123.8310	30,957.75	30,464.50	493 25	1,687.50	5 5	0.5
25,000	Anheuser-Bush Cos LLC DTD 10/31/2002 5 95% 1/15/2033 Moody's: A3 S&P: A	113 9060	28,476 50	32,845.50	-4,369.00	1,487 50	5.2	0 5

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
15,000	Verizon Communications DTD 9/18/2013 6.4% 9/15/2033 Moody's BAA1 S&P. BBB+	115.0120	17,251 80	16,086.60	1,165 20	960 00	5 6	0.3
30,000	AT&T Inc DTD 11/3/2004 6 15% 9/15/2034 Moody's. A3 S&P· A-	108 6810	32,604 30	37,598 40	-4,994.10	1,845 00	5.7	0.5
10,000	Wachovia Corporation DTD 8/1/2005 5.50% 8/1/2035 Moody's· A3 S&P: A	103 2680	10,326 80	10,370 10	-43.30	550 00	5 3	0.2
35,000	Unitedhealth Group Inc DTD 3/2/2006 5.8% 3/15/2036 Moody's: A3 S&P: A	110.0070	38,502.45	42,763.00	-4,260.55	2,030 00	5 3	0.6
30,000	Home Depot Inc DTD 12/19/2006 5.875% 12/16/2036 Moody's· A2 S&P· A	115.3900	34,617.00	34,566.30	50.70	1,762.50	5.1	0.6
5,000	Citigroup Inc DTD 5/29/2007 5.875% 5/29/2037 Moody's: BAA2 S&P: A-	109.1450	5,457.25	5,608 60	-151.35	293.75	5 4	0.1
20,000	Cons Edison Co Of NY DTD 8/28/2007 6.3% 8/15/2037 Moody's: A3 S&P: A-	121 1320	24,226.40	27,868 00	-3,641 60	1,260 00	5 2	0.4
25,000	Yum Brands Inc DTD 10/19/2007 6 875% 11/15/2037 Moody's: BAA3 S&P: BBB	113 8620	28,465 50	32,408 00	-3,942.50	1,718 75	6 0	0.5
15,000	Rockwell Automation DTD 12/3/2007 6 25% 12/1/2037 Moody's: A3 S&P: A	116.4710	17,470.65	17,900.55	-429.90	937.50	5.4	0.3
20,000	Bristol-Myers Squibb DTD 5/1/2008 6.125% 5/1/2038 Moody's: A2 S&P: A+	118.8110	23,762.20	26,264.60	-2,502.40	1,225 00	5 2	0 4
10,000	Comcast Corp DTD 5/7/2008 6 4% 5/15/2038 Moody's: A3 S&P: A-	115 4750	11,547 50	9,806 10	1,741.40	640 00	5 5	0 2

Individual securities Corporate
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
10,000	Amgen Inc DTD 5/23/2008 6 9% 6/1/2038 Moody's: BAA1 S&P· A	121.0610	12,106.10	12,309.30	-203.20	690.00	5.7	0 2
30,000	News America Inc DTD 2/13/2009 7.85% 3/1/2039 Moody's: BAA1 S&P· BBB+	128.1380	38,441.40	36,345.30	2,096.10	2,355 00	6.1	0 6
30,000	Valero Energy Corp DTD 3/17/2009 10.5% 3/15/2039 Moody's: BAA2 S&P: BBB	150.1780	45,053 40	40,449.00	4,604 40	3,150 00	7.0	0 7
15,000	Halliburton Company DTD 3/13/2009 7 45% 9/15/2039 Moody's: A2 S&P· A	134.5920	20,188 80	19,909.50	279.30	1,117 50	5.5	0.3
20,000	Exelon Generation Co LLC DTD 9/23/2009 6 25% 10/1/2039 Moody's: BAA2 S&P: BBB	101 3390	20,267 80	23,525.60	-3,257.80	1,250 00	6.2	0 3
20,000	Intel Corp DTD 9/19/2011 4.8% 10/1/2041 Moody's: A1 S&P: A+	97.5230	19,504.60	19,851.60	-347 00	960.00	4.9	0.3
25,000	Pub Svc Elec & Gas DTD 5/11/2012 3 95% 5/1/2042 Moody's: A1 S&P. A	89.1090	22,277 25	24,839.25	-2,562 00	987.50	4.4	0.4
30,000	Domtar Corp DTD 8/23/2012 6.25% 9/1/2042 Moody's: BAA3 S&P: BBB-	95.8220	28,746 60	29,874.30	-1,127.70	1,875 00	6 5	0 5
30,000	Georgia Power Company DTD 3/15/2013 4.3% 3/15/2043 Moody's· A3 S&P: A	89.8000	26,940 00	29,804.70	-2,864 70	1,290.00	4.8	0 4
10,000	Reynolds American Inc DTD 9/17/2013 6.15% 9/15/2043 Moody's: BAA2 S&P: BBB-	107.9850	10,798 50	9,955.30	843 20	615.00	5 7	0 2

Individual securities Mortgage backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
54,868 43	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 11/1/2003 4.5% 5/15/2032 Series 2700 Class Pg Moody's: N/A S&P: N/A	$ 103 4010	$ 56,734 51	$ 59,020 47	$ -2,285.96	$ 2,469 08	4 4%	0 9%
2,705 37	Federal Home Loan Mortgage Corp REMIC Passthru CTF DTD 12/1/2006 5.75% 11/15/2036 Series 3254 Class NT Moody's: N/A S&P: N/A	100 7770	2,726 39	2,750.32	-23.93	155.56	5 7	0.0

Individual securities Asset backed securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
85,000	Carmax Auto Owner Trust Passthru CTF DTD 11/10/2010 2% 5/16/2016 Series 2010-3 Class B Moody's: AAA S&P: AA+	$ 101.2620	$ 86,072 70	$ 84,985 48	$ 1,087.22	$ 1,700 00	2.0%	1 4%
75,000	Santander Drive Auto Receivables Trust Passthru CTF DTD 6/29/2011 3.28% 6/15/2016 Series 2011-2 Class C Moody's. AAA S&P: N/A	102 0170	76,512 75	74,990 73	1,522.02	2,460.00	3 2	1.2
25,000	Carmax Auto Owner Trust Passthru CTF DTD 2/19/2010 4 88% 8/15/2016 Series 2010-1 Class C Moody's: N/A S&P AA	100 5280	25,132 00	24,995.58	136.42	1,220.00	4.9	0.4
35,000	Cnh Equipment Trust Passthru CTF DTD 5/12/2011 2.04% 10/17/2016 Series 2011-A Class A4 Moody's: AAA S&P: N/A	101.2750	35,446 25	34,992.14	454.11	714.00	2.0	0.6
55,000	Ford Credit Auto Lease Trust Passthru CTF DTD 10/30/2013 1.23% 11/15/2016 Series 2013-B Class B Moody's: AA2 S&P. N/A	99.9280	54,960 40	54,989.81	-29 41	676.50	1.2	0 9

Individual securities Asset backed securities
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
50,000	Capital Auto Receivables Asset Trust Passthru CTF DTD 8/21/2013 1.04% 11/21/2016 Series 2013-3 Class A2 Moody's: AAA S&P: AAA	100.3220	50,161.00	49,998 35	162.65	520.00	1.0	0.8
85,000	Hyundai Auto Receivables Trust Passthru CTF DTD 1/27/2011 3% 6/15/2017 Series 2011-A Class C Moody's: AAA S&P: AA	102 9770	87,530 45	84,992 44	2,538.01	2,550 00	2 9	1.4
50,000	Capital Auto Receivables Asset Trust Passthru CTF DTD 1/24/2013 0 79% 6/20/2017 Series 2013-1 Class A3 Moody's. AAA S&P: AAA	99 8800	49,940.00	49,989.48	-49.48	395.00	0 8	0.8
50,000	Bank Of America Auto Trust Passthru CTF DTD 4/18/2012 2.09% 7/17/2017 Series 2012-1 Class C Moody's: AA1 S&P: AA	101 8540	50,927 00	49,982 78	944.22	1,045 00	2 1	0 8
25,000	Carmax Auto Owner Trust Passthru CTF DTD 3/17/2011 3.62% 8/15/2017 Series 2011-1 Class D Moody's: AA2 S&P: AA-	103 2070	25,801 75	24,994 90	806.85	905 00	3 5	0.4
25,000	Americredit Automobile Receivables Trust Passthru CTF DTD 4/19/2012 2 64% 10/10/2017 Series 2012-2 Class C Moody's: AAA S&P: N/A	102 8340	25,708 50	25,828.13	-119 63	660.00	2 6	0 4
40,000	Fifth Third Auto Trust Passthru CTF DTD 8/21/2013 0.88% 10/16/2017 Series 2013-1 Class A3 Moody's: AAA S&P: AAA	100 2840	40,113 60	39,992.86	120.74	352 00	0 9	0 6
35,000	Americredit Automobile Receivables Trust Passthru CTF DTD 9/20/2012 1 93% 8/8/2018 Series 2012-4 Class C Moody's: N/A S&P: AA	100 6980	35,244 30	34,994 93	249 37	675 50	1 9	0 6

Individual securities Asset backed securities continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
45,000	Ford Credit Auto Owner Trust Passthru CTF DTD DTD 7/30/2013 1.91% 3/15/2019 Series 2013-C Class C Moody's: N/A S&P: AA	101 0850	45,488 25	44,997 66	490 59	859.50	1 9	0 7
25,000	Amencredit Automobile Receivables Trust Passthru CTF DTD 8/15/2013 2.72% 9/9/2019 Series 2013-4 Class C Moody's· AA3 S&P A+	101.1750	25,293 75	24,993 73	300 02	680 00	2.7	0.4

Individual securities Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
119,805.32	Ncua Guaranteed Notes Passthru CTF DTD 1/27/2011 Fltg Rate 1/8/2020 Series 2011-R1 Class 1A Moody's AAA S&P: AA+	$ 100 2900	$ 120,152.76	$ 120,407 80	$ -255.04	$ 741.00	0.6%	1.9%
65,000	Pennsylvania ST DTD 5/27/2010 5.35% 5/1/2030 Build America Bonds-Taxable-Second Ser B Moody's: AA2 S&P: AA	103 3520	67,178 80	64,944.75	2,234.05	3,477.50	5.2	1 1
35,000	Oregon ST Dept Of Transprtn Highway User Tax Revenue DTD 4/8/2010 5.784% 11/15/2030 Build America Bonds-Taxable-Sub Lien-Ser A-Direct Pmt Moody's: AA2 S&P: AA+	115.1890	40,316.15	44,250.50	-3,934.35	2,024.40	5.0	0 7
50,000	New York NY DTD 10/15/2009 5.676% 10/1/2034 Build America Bonds Moody's· AA2 S&P· AA	103.4850	51,742 50	47,359.50	4,383 00	2,838 00	5.5	0 8

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
35,000	Credit Suisse Mortgage Trust Passthru CTF DTD 12/1/2006 5 343% 12/15/2039 Series 2006-C5 Class Am Moody's: BAA2 S&P· BBB	106.7650	37,367.75	37,398.05	-30.30	1,870.05	5 0	0 6
35,000	Texas ST DTD 9/29/2010 4 681% 4/1/2040 Build America Bonds-Ser A Moody's. AAA S&P: AAA	100.3340	35,116 90	40,907.65	-5,790.75	1,638 35	4 7	0.6
43,285.85	Morgan Stanley Capital I Passthru CTF DTD 3/1/2005 5 168% 1/14/2042 Series 2005-Hq5 Class A4 Moody's: N/A S&P AAA	102 4530	44,347.65	46,878.91	-2,531 26	2,237 01	5.0	0.7
44,798.92	JP Morgan Chase Commercial Mortgage SE Passthru CTF DTD 8/1/2005 Fltg Rate 8/15/2042 Series 2005-Ldp3 Class A4A Moody's AAA S&P: AAA	105 0370	47,055 44	48,494.83	-1,439.39	2,211.27	4.7	0.8
100,000	Dbubs Mortgage Trust Passthru CTF DTD 8/1/2011 3.642% 8/10/2044 Series 2011-LC3A Class A2 Moody's. AAA S&P· N/A	105.0530	105,053.00	106,046.88	-993.88	3,642 00	3 5	1.7
70,000	G S Mortgage Securities Corporation II Passthru CTF DTD 10/1/2011 2.999% 8/10/2044 Series 2011-GC5 Class A2 Moody's AAA S&P: N/A	104.0080	72,805.60	70,698.15	2,107.45	2,099.30	2.9	1.2
10,000	Comm 2012-LC4 Mortgage Trust Passthru CTF DTD 3/1/2012 Fltg Rate 12/10/2044 Series 2012-LC4 Class B Moody's: AA2 S&P: N/A	104 2550	10,425 50	11,380.47	-954.97	493.40	4.7	0.2
40,000	Morgan Stanley Capital I Passthru CTF DTD 3/1/2012 2.111% 3/15/2045 Series 2012-C4 Class A2 Moody's: AAA S&P: N/A	101 0360	40,414.40	40,762 50	-348.10	844.40	2.1	0.7

Individual securities Other
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
21,715 79	Gs Mortgage Securities Trust Passthru CTF DTD 7/1/2007 Fltg Rate 8/10/2045 Series 2007-Gg10 Class A1A Moody's: A3 S&P: BBB-	109 7800	23,839 59	24,018.00	-178.41	1,260 37	5 3	0.4
50,000	Wf-Rbs Commercial Mortgage Trust Passthru CTF DTD 08/01/2012 1.881% 08/15/2045 Series 2012-Cs Class A2 Moody's: AAA S&P: N/A	100.0180	50,009.00	50,156.25	-147.25	940 50	1.9	0.8
30,000	Comm Mortgage Trust Passthru CTF DTD 11/1/2012 1 801% 10/15/2045 Series 2012-CR4 Class A2 Moody's AAA S&P: AAA	98 9410	29,682 30	30,059 18	-376.88	540.30	1.8	0 5
50,000	Gs Mortgage Securities Trust Passthru CTF DTD 11/1/2012 1 762% 11/10/2045 Series 2012-Gcj9 Class A2 Moody's: AAA S&P: N/A	99 4580	49,729 00	49,638 67	90.33	881 00	1.8	0.8
65,000	Wf-Rbs Commercial Mortgage Trust Passthru CTF DTD 10/1/2012 1 829% 11/15/2045 Series 2012-C9 Class A2 Moody's. AAA S&P: N/A	99 3850	64,600 25	64,827.54	-227.29	1,188 85	1.8	1.0
55,000	Comm Mortgage Trust Passthru CTF DTD 12/1/2012 1 678% 12/10/2045 Series 2012-CR5 Class A2 Moody's AAA S&P: N/A	98 3830	54,110 65	54,567.19	-456.54	922.90	1.7	0.9
20,000	Comm Mortgage Trust Passthru CTF DTD 1/1/2013 3.739% 1/10/2046 Series 2013-LC6 Class B Moody's: AA3 S&P. AA-	94.1320	18,826.40	20,598.47	-1,772.07	747.80	4.0	0 3
15,000	Commercial Mortgage Pass Through Passthru CTF DTD 12/1/2013 3 039% 10/10/2046 Certificates Series 2013-CR13 Class A2 Moody's: N/A S&P: N/A	102 3360	15,350.40	15,449 89	-99.49	455 85	3.0	0.3

Individual securities Other continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
25,000	Wf-Rbs Commercial Mortgage Trust Passthru CTF DTD 12/1/2013 3.027% 12/15/2046 Series 2013-C18 Class A2 Moody's: AAA S&P: N/R	100 0000	25,000 00	25,749 33	-749.33	756.75	3.0	0.4
52,824 88	Morgan Stanley Capital I Passthru CTF DTD 10/1/2011 3.224% 7/15/2049 Series 2011-C3 Class A2 Moody's: AAA S&P: N/A	104 4960	55,199 89	55,499 14	-299 25	1,703 07	3 1	0 9
35,000	Merrill Lynch/Countrywide Commercial Passthru CTF DTD 6/1/2007 Fltg Rate 6/12/2050 Series 2007-7 Class A4 Moody's: AA3 S&P: A-	110 6040	38,711 40	40,118.75	-1,407.35	2,008 90	5.2	0 6
30,000	Banc Of America Commercial Mortgage TR Passthru CTF DTD 11/01/2007 Fltg Rate 02/10/2051 Series 2007-4 Class A4 Moody's: N/A S&P: A+	110 4410	33,132.30	33,553.13	-420.83	1,723 75	5.2	0.5
Total taxable individual securities			$ 5,874,085.64	$ 5,919,250.37	$ -45,164.73	$ 215,768 93		94.1%
Total taxable fixed income			$ 5,874,085.64	$ 5,919,250.37	$ -45,164.73	$ 215,768.93		94 1%

Developed international

Individual securities

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
43,000	Corp Andina De Fomento DTD 6/15/2012 4 375% 6/15/2022 Moody's: AA3 S&P. AA-	$ 99 0180	$ 42,577 74	$ 42,695.37	$ -117 63	$ 1,881 25	4 4%	0.7%
Total developed international individual securities			$ 42,577 74	$ 42,695.37	$ -117.63	$ 1,881 25		0.7%
Total developed international fixed income			$ 42,577 74	$ 42,695.37	$ -117 63	$ 1,881 25		0.7%
Total fixed income			$ 5,916,663 38	$ 5,961,945 74	$ -45,282.36	$ 217,650 18		94.7%
Total assets			$ 6,248,749 43	$ 6,294,021.02	$ -45,271.59	$ 217,723 14		100.0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
281,526.75	CRA (BNY Mellon, N.A , Member FDIC) (Principal Holding)	$ 281,526.75	$ 281,526 75		$ 0 00	0.0%	0 5%
	Principal Cash	-932,211 31					
	Income Cash	932,211.31					
Total cash and cash equivalents		$ 281,526 75	$ 281,526.75	$ 0.00	$ 0 00		0.5%

Fixed income

Taxable

Pooled vehicle

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
594,951.608	Pimco Total Return FD Inst Fund #35	$ 10.6900	$ 6,360,032 69	$ 6,417,057.84	$ -57,025.15	$ 164,206.64	2.6%	10.1%
Total taxable pooled vehicle			$ 6,360,032 69	$ 6,417,057 84	$ -57,025.15	$ 164,206 64		10 1%
Total taxable fixed income			$ 6,360,032 69	$ 6,417,057.84	$ -57,025.15	$ 164,206.64		10 1%
Total fixed income			$ 6,360,032 69	$ 6,417,057.84	$ -57,025 15	$ 164,206.64		10 1%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
0.26	First Horizon National Corp (FHN)	$ 11.6500	$ 3 03		$ 3.03	$ 0 05	1.7%	0 0%
72,544	Powershares S&P 500 Buywrite (PBP) Portfolio	20 7500	1,505,288 00	1,499,992.29	5,295.71	99,167 65	6 6	2 4
Total U S large cap			$ 1,505,291 03	$ 1,499,992.29	$ 5,298 74	$ 99,167 70		2 4%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
238,853.087	Euro Pac Growth FD Sh Ben INT (AEPGX) Fund 16	$ 49 0700	$ 11,720,520 98	$ 7,637,315.33	$ 4,083,205 65	$ 107,483 89	0.9%	18 6%
494,902.784	Templeton Instl FD Inc Fgn (TFEQX) Equity Svc	22 7200	11,244,191 25	7,858,361 38	3,385,829 87	218,747 03	1 9	17 9
Total developed international			$ 22,964,712.23	$ 15,495,676 71	$ 7,469,035.52	$ 326,230.92		36.5%

Other equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
170,131	Marriott International Inc Class A					$ 0 00	0 0%	0 0%
326,867.846	Alger Smid Cap Growth Fund (ASMZX)	19.0000	6,210,489.07	5,359,208.76	851,280.31	0 00	0 0	9.9
58,673 003	Gateway Fund (GTEYX)	28.9900	1,700,930 36	1,556,441.14	144,489.22	26,344.18	1 6	2 7
141,359.306	Vanguard Instl Index FD Sh Ben INT (VINIX)	169.2800	23,929,303.32	18,482,732.52	5,446,570.80	442,030.55	1 9	38.0
Total other equity			$ 31,840,722.75	$ 25,398,382.42	$ 6,442,340.33	$ 468,374.73		50.6%
Total equities			$ 56,310,726.01	$ 42,394,051 42	$ 13,916,674 59	$ 893,773.35		89 5%
Total assets			$ 62,952,285 45	$ 49,092,636 01	$ 13,859,649.44	$ 1,057,979 99		100.0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
64,532 45	CRA (BNY Mellon, N.A., Member FDIC) (Pnncipal Holding)	$ 64,532 45	$ 64,532 45		$ 0.00	0 0%	1 1%
	Pnncipal Cash	-67,890 40					
	Income Cash	67,890 40					
Total cash and cash equivalents		$ 64,532.45	$ 64,532.45	$ 0 00	$ 0.00		1.1%

Equities

U.S. large cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
4,858	Nabors Industries Ltd (NBR)	$ 16 9900	$ 82,537.42	$ 86,408.45	$ -3,871.03	$ 777.28	0.9%	1 3%
2,278	Allegheny Technologies Inc (ATI) *to Be Spun Off From Alghnyteledyne	35.6300	81,165.14	96,451.18	-15,286.04	1,640 16	2 0	1 3
2,020	Autodesk Inc (ADSK)	50.3190	101,644.38	74,277.40	27,366.98	0.00	0.0	1 7
4,000	Borg-Warner Automotive Inc (BWA)	55.9100	223,640.00	55,109.63	168,530.37	2,000.00	0.9	3 6
3,537	C B R E Group,Inc. (CBG)	26 3000	93,023 10	73,405 32	19,617 78	0.00	0 0	1.5
1,280	Covance Inc (CVD)	88 0600	112,716.80	72,265 66	40,451.14	0.00	0 0	1 8
1,720	Cummins Inc (CMI)	140.9700	242,468.40	45,478.47	196,989.93	4,300.00	1.8	3.9
1,490	Darden Restaurants Inc (DRI)	54 3700	81,011 30	59,480 51	21,530.79	3,278 00	4.1	1 3
2,280	Eastman Chem Co (EMN)	80.7000	183,996.00	62,870 60	121,125.40	3,192.00	1.7	3.0
1,540	Intuit (INTU)	76.3200	117,532.80	34,925.51	82,607.29	1,170 40	1.0	1.9
10,918	Keycorp New (KEY)	13 4200	146,519.56	81,905.50	64,614 06	2,401.96	1 6	2 4
4,660	Masco Corp (MAS)	22 7700	106,108.20	87,323 40	18,784.80	1,398 00	1.3	1.7
2,963	Newfield Expl Co (NFX)	24 6300	72,978 69	100,242 35	-27,263 66	0.00	0 0	1 2
3,910	Republic Svcs Inc Cl A (RSG)	33 2000	129,812.00	97,302 69	32,509.31	4,066 40	3.1	2 1
1,800	SBA Communications Corp (SBAC)	89 8400	161,712.00	32,999 27	128,712.73	0 00	0.0	2 6

Equities

U.S. large cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,598	The Scotts Miracle-Gro Company (SMG)	62 2200	99,427 56	74,832.77	24,594 79	2,796 50	2.8	1 6
2,160	Xilinx Inc (XLNX)	45 9200	99,187 20	60,879.60	38,307.60	2,160 00	2.2	1.6
Total U.S. large cap			$ 2,135,480 55	$ 1,196,158.31	$ 939,322.24	$ 29,180 70		34 6%

U.S. mid cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,195	Amcol International Corp (ACO)	$ 33 9800	$ 74,586 10	$ 71,238.75	$ 3,347.35	$ 1,756 00	2.4%	1.2%
5,185	American Equity Invt Life Hldg Co (AEL) Com	26.3800	136,780 30	75,242 39	61,537.91	933.30	0 7	2 2
4,660	Astoria Financial Corp (AF)	13 8300	64,447 80	73,285.13	-8,837.33	745 60	1 2	1 0
1,360	Cabot Corp (CBT)	51 4000	69,904 00	57,458.29	12,445.71	1,088 00	1.6	1 1
2,322	Cabot Microelectronics Corp (CCMP)	45 7000	106,115.40	98,148.77	7,966.63	0 00	0.0	1.7
2,000	Cash America International Inc (CSH)	38.3000	76,600 00	87,128 30	-10,528 30	280.00	0.4	1 2
2,340	Centene Corp Del (CNC)	58 9500	137,943.00	49,615 12	88,327 88	0 00	0.0	2 2
5,460	D R Horton Inc (DHI)	22 3200	121,867.20	141,936 90	-20,069 70	0 00	0 0	2 0
2,220	Eaton Vance Corp (EV) Com Non VTG	42.7900	94,993 80	59,771.28	35,222.52	1,953 60	2 1	1 5
7,453	Entegris Inc (ENTG)	11 5900	86,380.27	68,601.04	17,779.23	0 00	0 0	1.4
3,540	Flir Sys Inc (FLIR)	30 1000	106,554.00	46,003 72	60,550.28	1,274 40	1 2	1.7
1,440	Global Pmts Inc (GPN)	64 9900	93,585 60	75,491.28	18,094.32	115.20	0.1	1 5
2,651	Hexcel Corp New (HXL)	44 6900	118,473 19	58,873.30	59,599.89	0 00	0.0	1.9
1,260	Huntington Ingalls Industries Inc. (HII)	90.0100	113,412.60	85,436.56	27,976.04	1,008 00	0.9	1.8
2,345	International Speedway Corp Cl A (ISCA)	35 4500	83,130 25	78,698.47	4,431 78	515 90	0.6	1 4
1,096	Joy Global Inc (JOY)	58 4900	64,105.04	67,462.19	-3,357 15	767.20	1.2	1 0
1,680	Mednax Inc (MD)	53 3800	89,678.40	66,677.44	23,000 96	0 00	0.0	1.5
2,068	Meritage Homes Corporation (MTH)	47 9900	99,243 32	84,280.82	14,962 50	0 00	0.0	1 6

U.S. mid cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1,620	Moog Inc Cl A (MOG.A)	67.9400	110,062.80	62,850 23	47,212 57	0.00	0 0	1 8
2,080	Protective Life Corp (PL)	50 6600	105,372.80	67,576.35	37,796 45	1,664.00	1 6	1.7
2,070	Raymond James Finl Inc (RJF)	52 1900	108,033.30	59,009 90	49,023 40	1,324 80	1 2	1.8
1,440	Reinsurance Group Of America (RGA) Incorporated	77.4100	111,470.40	81,903.21	29,567 19	1,728 00	1 6	1 8
1,422	Ryder System Inc (R)	73 7800	104,915.16	93,455 32	11,459 84	1,933.92	1 8	1.7
3,560	Sealed Air Corp New (SEE)	34 0500	121,218.00	65,016.99	56,201 01	1,851 20	1.5	2.0
1,160	Snap On Inc (SNA)	109.5200	127,043.20	41,477.93	85,565.27	2,041.60	1 6	2.1
2,289	Sonoco Products Co (SON)	41.7200	95,497 08	78,176.91	17,320.17	2,838 36	3 0	1.6
1,280	South Jersey Inds Inc (SJI)	55 9600	71,628 80	57,432.28	14,196 52	2,419.20	3.4	1.2
2,207	Stifel Financial Corp (SF)	47 9200	105,759.44	85,399 68	20,359.76	0 00	0 0	1.7
2,320	Synopsys Inc (SNPS)	40.5700	94,122.40	52,966 90	41,155.50	0.00	0 0	1.5
1,297	Tal International Group Inc (TAL)	57 3500	74,382 95	55,654.71	18,728.24	3,631.60	4 9	1.2
2,220	Timken Co (TKR)	55 0700	122,255.40	62,033 54	60,221.86	2,042.40	1 7	2.0
2,480	Trustmark Corp (TRMK)	26 8400	66,563 20	59,753 96	6,809.24	2,281 60	3 4	1.1
2,853	United Bankshares Inc W VA (UBSI)	31 4500	89,726 85	65,012 74	24,714.11	3,651 84	4.1	1.5
1,500	United Nat Foods Inc (UNFI)	75.3900	113,085.00	62,864.49	50,220.51	0.00	0.0	1.8
2,000	Valspar Corp (VAL)	71.2900	142,580.00	56,192 35	86,387 65	2,080 00	1.5	2.3
1,660	Wgl Hldgs Inc (WGL)	40 0600	66,499 60	58,688 74	7,810.86	2,788 80	4.2	1.1
1,574	Whiting Petroleum Corp (WLL)	61.8700	97,383 38	67,351.96	30,031.42	0.00	0 0	1.6
Total U.S. mid cap			$ 3,665,400.03	$ 2,578,167.94	$ 1,087,232 09	$ 42,714.52		59.4%

U.S. small cap

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,606	Cai International Inc (CAP) Com	$ 23 5700	$ 61,423 42	$ 58,514 44	$ 2,908 98	$ 0.00	0 0%	1.0%

U.S. small cap
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
2,790	Swift Energy Co (SFY)	13.5000	37,665.00	88,323.73	-50,658.73	0 00	0.0	0.6
Total U.S small cap			$ 99,088 42	$ 146,838.17	$ -47,749 75	$ 0 00		1.6%

Developed international

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
631	Renaissance Re Hldgs Ltd ADR (RNR)	$ 97 3400	$ 61,421 54	$ 58,272 42	$ 3,149.12	$ 706 72	1.2%	1.0%
8,340	Flextronics Intl Ltd (FLEX) Ord	7 7700	64,801.80	64,987.03	-185.23	0 00	0.0	1.1
Total developed international			$ 126,223 34	$ 123,259 45	$ 2,963.89	$ 706 72		2.0%

Equity reits

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
6,922	Medical Properties Trust Inc (MPW)	$ 12 2200	$ 84,586.84	$ 82,986.06	$ 1,600.78	$ 5,814.48	6.9%	1.4%
Total equity reits			$ 84,586.84	$ 82,986.06	$ 1,600.78	$ 5,814.48		1.4%
Total equities			$ 6,110,779 18	$ 4,127,409 93	$ 1,983,369.25	$ 78,416 42		99.0%
Total assets			$ 6,175,311.63	$ 4,191,942.38	$ 1,983,369.25	$ 78,416 42		100.0%

Asset detail

Cash and cash equivalents

	Description	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
14,809.84	CRA (BNY Mellon, N.A., Member FDIC) (Pnncipal Holding)	$ 14,809 84	$ 14,809.84		$ 0 00	0.0%	0 1%
	Principal Cash	5,112 46					
	Income Cash	-5,112 46					
Total cash and cash equivalents		$ 14,809 84	$ 14,809 84	$ 0 00	$ 0 00		0 1%

Alternative investments

Private equity

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1	Flag Ventures Partners, VIII LP	$ 103,991 0000	$ 103,991 00	$ 110,000.00	$ -6,009 00	$ 0.00	0.0%	0 6%
1	Rcp Fund VIII Feeder, Ltd	172,397.4100	172,397.41	150,000.00	22,397.41	0.00	0.0	1.0
1	Rcp Fund VI, LP	275,900 7700	275,900.77	188,830.44	87,070.33	0 00	0 0	1 5
1	Flag Private Equity IV, L.P.	272,525.9200	272,525.92	145,000.00	127,525.92	0 00	0.0	1 5
1	Capital Dynamics Champion Venture V, LP	396,927 0000	396,927.00	256,560 00	140,367 00	0 00	0 0	2.2
1	Rcp Fund II, LP	252,168 7000	252,168.70	347,187.15	-95,018 45	0 00	0.0	1 4
1	Hrj Capital Vc V (Foreign)	86,842.0000	86,842.00	81,254.00	5,588.00	0.00	0.0	0 5
1	Rcp Secondary Opportunity Fund	375,952.2700	375,952.27	228,108.73	147,843.54	0 00	0.0	2 1
1	Metropolitan Real Estate Partners Globalii, LP	568,548.0000	568,548.00	568,938.12	-390.12	0.00	0.0	3.1
1	Hrj Special Opportunities I Fund, LP	762,201.0000	762,201.00	774,031 49	-11,830 49	0.00	0 0	4 2
1	Flag Private Equity II, LP	597,458 8200	597,458.82	723,211 70	-125,752.88	0 00	0.0	3 3
1	Flag Venture Partners VII, LP	391,526.0000	391,526.00	218,943.03	172,582.97	0.00	0.0	2.2
1	Abs Offshore Spc Asset Not Held	2,392,000.0000	2,392,000 00	2,000,000.00	392,000 00	0.00	0.0	13.2

Alternative investments

Private equity
continued

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1	Aew Capital Management Asset Not Held	2,340,000.0000	2,340,000 00	2,000,000 00	340,000 00	0.00	0 0	12 9
Total private equity			$ 8,988,438.89	$ 7,792,064.66	$ 1,196,374 23	$ 0 00		49 5%

Alternatives other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1	Archstone Equity Strategies Fund, Ltd	$ 4,287,278.0000	$ 4,287,278.00	$ 3,000,000.00	$ 1,287,278.00	$ 0.00	0 0%	23 6%
1	CF Pvt Advisors Stable Value Ltd Cl A-1 Ser Ff FD	3,890,000.0000	3,890,000 00	3,000,000 00	890,000 00	0 00	0 0	21 4
Total alternatives other			$ 8,177,278 00	$ 6,000,000 00	$ 2,177,278 00	$ 0 00		45 0%
Total alternative investments			$ 17,165,716.89	$ 13,792,064.66	$ 3,373,652.23	$ 0.00		94 5%

Other assets

Other

Shares/par value	Description	Market price	Market value	Tax cost	Unrealized gain (or loss)	Estimated annual income	Current yield	Pct of holdings
1	European Strategic Partners 2006 A	$ 993,513 0000	$ 993,513.00	$ 491,075 34	$ 502,437.66	$ 0 00	0 0%	5 5%
Total other			$ 993,513.00	$ 491,075 34	$ 502,437.66	$ 0 00		5 5%
Total other assets			$ 993,513.00	$ 491,075 34	$ 502,437.66	$ 0 00		5 5%
Total assets			$ 18,174,039.73	$ 14,297,949.84	$ 3,876,089.89	$ 0 00		100 0%

Adjustment for lag on BNY Mellon FMV valuation:

Assets FMV (per books)	$18,610,057
Assets FMV (per statement)	$18,174,040
FMV Adjustment	$436,017