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: PLOUGHSHARES FOUNDATION

A Employer identification number: 36-3739577

Number and street (or P O box number if mail is not delivered to street address): 108 WEST GRAND AVENUE | Room/suite

B Telephone number: 312-321-9700

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60654-5206

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) ▶$ 53,897,915.

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

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

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

		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received			N/A	
	2 Check ▶ [X] if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	115.	115.		STATEMENT 1
	4 Dividends and interest from securities	1,413,302.	1,413,302.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	7,562,776.			
	b Gross sales price for all assets on line 6a 36,573,517.				
	7 Capital gain net income (from Part IV, line 2)		7,562,776.		
	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				
	12 **Total.** Add lines 1 through 11	8,976,193.	8,976,193.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees STMT 3	42,000.	21,000.		0.
	b Accounting fees				
	c Other professional fees STMT 4	133,589.	133,589.		0.
	17 Interest				
	18 Taxes STMT 5	132,381.	25,272.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses STMT 6	25.	0.		0.
	24 **Total operating and administrative expenses.** Add lines 13 through 23	307,995.	179,861.		0.
	25 Contributions, gifts, grants paid	2,433,500.			2,433,500.
	26 **Total expenses and disbursements** Add lines 24 and 25	2,741,495.	179,861.		2,433,500.
	27 Subtract line 26 from line 12:				
	a Excess of revenue over expenses and disbursements	6,234,698.			
	b **Net investment income** (if negative, enter -0-)		8,796,332.		
	c **Adjusted net income** (if negative, enter -0-)			N/A	

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15260428 710385 PLOUGH 2013.03030 PLOUGHSHARES FOUNDATION PLOUGH_1

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	<765.>		
	2 Savings and temporary cash investments	498,487.	333,263.	333,263.
	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			
	10a Investments - U.S. and state government obligations STMT 7	998,836.	254,915.	254,915.
	b Investments - corporate stock STMT 8	29,163,270.	38,832,333.	38,832,333.
	c Investments - corporate bonds STMT 9	14,525,602.	13,021,702.	13,021,702.
	11 Investments - land, buildings, and equipment basis ▶			
	Less accumulated depreciation ▶			
	12 Investments - mortgage loans			
	13 Investments - other STMT 10	3,796,892.	1,455,702.	1,455,702.
	14 Land, buildings, and equipment: basis ▶			
	Less accumulated depreciation ▶			
	15 Other assets (describe ▶)	7,000.	0.	0.
	16 **Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item 1)	48,989,322.	53,897,915.	53,897,915.
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe ▶)			
	23 **Total liabilities** (add lines 17 through 22)	0.	0.	
Net Assets or Fund Balances	**Foundations that follow SFAS 117, check here ▶ [X] and complete lines 24 through 26 and lines 30 and 31.**			
	24 Unrestricted	48,989,322.	53,897,915.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ [ ] and complete lines 27 through 31.			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 **Total net assets or fund balances**	48,989,322.	53,897,915.	
	31 **Total liabilities and net assets/fund balances**	48,989,322.	53,897,915.	

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	48,989,322.
2	Enter amount from Part I, line 27a	2	6,234,698.
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	55,224,020.
5	Decreases not included in line 2 (itemize) ▶ MARKET VALUE CHANGE	5	1,326,105.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	53,897,915.

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-NORTHERN			
b	TRUST-SHORT TERM		VARIOUS	VARIOUS
c	PUBLICLY TRADED SECURITIES-NORTHERN			
d	TRUST-LONG TERM		VARIOUS	VARIOUS
e	CAPITAL GAINS DIVIDENDS			

	(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				
b	4,406,817.		4,004,954.	401,863.
c				
d	32,059,496.		25,005,787.	7,053,709.
e	107,204.			107,204.

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				
b				401,863.
c				
d				7,053,709.
e				107,204.

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	7,562,776.
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	2,325,604.	48,303,835.	.048145
2011	2,259,700.	48,257,342.	.046826
2010	2,044,500.	45,463,320.	.044970
2009	2,412,303.	41,352,578.	.058335
2008	2,832,447.	50,064,164.	.056576

2	**Total** of line 1, column (d)	2	.254852
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	.050970
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	51,465,847.
5	Multiply line 4 by line 3	5	2,623,214.
6	Enter 1% of net investment income (1% of Part I, line 27b)	6	87,963.
7	Add lines 5 and 6	7	2,711,177.
8	Enter qualifying distributions from Part XII, line 4	8	2,433,500.

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	175,927.
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	175,927.
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	175,927.
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	106,000.		
b	Exempt foreign organizations - tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	106,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☒ if Form 2220 is attached			8	1,523.
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	71,450.
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	
11	Enter the amount of line 10 to be: **Credited to 2014 estimated tax** ▶	Refunded ▶		11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	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? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? *If "Yes," attach the statement required by General Instruction T.*	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ IL			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by *General Instruction G? If "No," attach explanation*	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? *If "Yes," complete Part XIV*	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

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

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

Website address ▶ N/A

14 The books are in care of ▶ D. M. EPHRAIM Telephone no. ▶ 312-321-9700

Located at ▶ 108 W. GRAND AVE., CHICAGO, IL ZIP+4 ▶ 60654-5206

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

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

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
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)*

		Yes	No
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
DONALD M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.
ELIOT S. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.
DAVID M. EPHRAIM 108 W. GRAND AVE. CHICAGO, IL 60654-5206	OFFICER & DIRECTOR 0.00	0.	0.	0.

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

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

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

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
THE NORTHERN TRUST COMPANY 50 S. LASALLE ST., CHICAGO, IL 60675	INVESTMENT MANAGEMENT	133,589.

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	0.
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	0.
2	
All other program-related investments. See instructions. 3	
Total. Add lines 1 through 3 ▶	0.

Form **990-PF** (2013)

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	51,256,256.
b	Average of monthly cash balances	1b	993,335.
c	Fair market value of all other assets	1c	
d	**Total** (add lines 1a, b, and c)	1d	52,249,591.
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	52,249,591.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	783,744.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	51,465,847.
6	**Minimum investment return.** Enter 5% of line 5	6	2,573,292.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ▶ ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6			1	2,573,292.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	175,927.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	175,927.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	2,397,365.
4	Recoveries of amounts treated as qualifying distributions			4	7,000.
5	Add lines 3 and 4			5	2,404,365.
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	2,404,365.

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	2,433,500.
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	2,433,500.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	2,433,500.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII **Undistributed Income** (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,404,365.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			2,388,879.	
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: ▶ $ 2,433,500.				
a Applied to 2012, but not more than line 2a			2,388,879.	
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				44,621.
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				2,359,744.
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 11

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 ATTACHMENT	N/A	ALL ARE PUBLIC CHARITIES	SEE ATTACHMENT	2,433,500.
Total			▶ 3a	2,433,500.
b *Approved for future payment*				
NONE				
Total			▶ 3b	0.

Form **990-PF** (2013)

323611
10-10-13

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	115.	
4 Dividends and interest from securities			14	1,413,302.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income					
8 Gain or (loss) from sales of assets other than inventory			18	7,562,776.	
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.		8,976,193.	0.

13 **Total.** Add line 12, columns (b), (d), and (e) 13 8,976,193.

(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).
	N/A

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

Signature of officer or trustee | Date 4/29/14 | Title TREASURER

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
DAVID M. EPHRAIM		4/29/14		P00086360

Firm's name ▶ EPHRAIM & ASSOCIATES, P.C. Firm's EIN ▶ 36-2861778

Firm's address ▶ 108 WEST GRAND AVENUE CHICAGO, IL 60654-5206 Phone no. (312) 321-9700

Form 990-PF (2013)

323622 10-10-13

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ACCENTURE PLC SHS CL A NEW (ACN)	$82 220	1,240.00	$101,952 80	$91,536 80	$10,416 00		$2,306 40	2 3%	0 4%
ACE LTD COM STK (ACE)	103 530	870 00	90,071 10	79,509.30	10,561 80		2,192 40	2 4%	0 4%
ADOBE SYS INC COM (ADBE)	59.880	800 00	47,904 00	37,832.00	10,072.00				0 2%
AFLAC INC COMMON STOCK (AFL)	66 800	1,740 00	116,232.00	107,340.60	8,891 40		2,575 20	2 2%	0 5%
AIR PRODUCTS AND CHEMICALS, INC , COMMON STOCK, $1 PAR (APD)	111 780	331.00	36,999 18	29,400 35	7,598 83	235 01	940 04	2 5%	0 2%
ALLSTATE CORP COMMON STOCK (ALL)	54 540	1,590.00	86,718 60	81,074.10	5,644 50	397.50	1,590 00	1 8%	0 4%
AMAZON COM INC COM (AMZN)	398 790	520 00	207,370.80	156,639 60	50,731 20				0 9%
AMERICAN EXPRESS CO , COMMON STOCK, $ 60PAR (AXP)	90 730	1,272.00	115,408 56	52,861.78	62,546 78		1,170.24	1 0%	0 5%
AMERICAN INTERNATIONAL GROUP INC COM (AIG)	51 050	1,610 00	82,190 50	73,287 20	8,903 30		644 00	0 8%	0 3%
AMERICAN TOWER CORP (AMT)	79 820	898 00	71,678 36	65,003 39	6,674 97		1,041 68	1 5%	0 3%
AMERIPRISE FINL INC COM (AMP)	115 050	390 00	44,869.50	34,713 90	10,155.60		811.20	1 8%	0 2%
ANALOG DEVICES, INC , COMMON STOCK, $ 16 2/3 PAR (ADI)	50 930	370 00	18,844.10	18,266 90	577 20		503.20	2.7%	0 1%
AON PLC COM (AON)	83 890	510 00	42,783 90	34,430.10	8,353 80		357.00	0 8%	0 2%
APPLE INC COM STK (AAPL)	561.110	1,220 00	684,554.20	99,709.50	584,844 70		14,884 00	2 2%	2 8%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
APPLIED MATERIALS, INC , COMMON STOCK, $ 01 PAR (AMAT)	17 690	720 00	12,736.80	11,750 40	986 40		288 00	2 3%	0 1%
ARCHER-DANIELS-MIDLAND CO , COMMON STOCKNO PAR (ADM)	43 400	780 00	33,852 00	28,454 40	5,397 60		748.80	2.2%	0 1%
AT&T INC COM (T)	35 160	8,410 00	295,695 60	296,704 80	(1,009 20)		15,474 40	5 2%	1.2%
AUTOMATIC DATA PROCESSING INC COM (ADP)	80 810	1,500 00	121,215 00	108,150 00	13,065 00	720 00	2,880 00	2 4%	0 5%
AUTOZONE INC COMMON STOCK (AZO)	477.940	60 00	28,676 40	26,915 40	1,761 00				0 1%
AVALONBAY CMNTYS REIT (AVB)	118 230	320 00	37,833 60	43,312 00	(5,478 40)	342.40	896 00	2 4%	0 2%
BANK NEW YORK MELLON CORP COM STK (BK)	34 940	1,370 00	47,867 80	43,100 20	4,767 60		822 00	1 7%	0 2%
BANK OF AMERICA CORP (BAC)	15 570	13,460 00	209,572 20	196,650 60	12,921 60		538 40	0 3%	0 9%
BED BATH BEYOND INC COM (BBBY)	80 300	260 00	20,878 00	19,884 80	993 20				0 1%
BERKSHIRE HATHAWAY INC-CL B (BRK/B)	118 560	2,760 00	327,225.60	319,828 80	7,396 80				1 4%
BLACKROCK INC COM STK (BLK)	316 470	260 00	82,282 20	73,312.20	8,970.00		1,747 20	2 1%	0 3%
BOSTON PPTYS INC (BXP)	100 370	100 00	10,037.00	10,696 00	(659 00)	290 00	260 00	2 6%	0 0%
BROADCOM CORP CL A (BRCM)	29 650	900 00	26,685 00	24,822 00	1,863 00		396 00	1.5%	0 1%
CAPITAL ONE FINANCIAL COMMON STOCK (COF)	76 610	690 00	52,860 90	47,630.70	5,230 20		828.00	1 6%	0 2%
CATERPILLAR INC., COMMON STOCK, NO PAR (CAT)	90 810	1,010.00	91,718 10	83,749.20	7,968 90		2,424 00	2 6%	0 4%
CBS CORP NEW CL B (CBS)	63.740	1,090 00	69,476 60	57,606.50	11,870 10	130 80	523 20	0.8%	0 3%
CENTURYLINK INC COM (CTL)	31 850	1,220 00	38,857 00	43,749 20	(4,892.20)		2,635 20	6.8%	0 2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CHIPOTLE MEXICAN GRILL INC COM STK (CMG)	532 780	30.00	15,983 40	12,368 40	3,615 00				0 1%
CHUBB CORP, COMMON STOCK, $1 PAR (CB)	96.630	680 00	65,708 40	58,826 80	6,881 60	299 20	1,196 80	1 8%	0 3%
CISCO SYSTEMS INC COMMON STOCK (CSCO)	22 450	7,703.00	172,932 35	162,503.25	10,429 10		5,238 04	3 0%	0 7%
CITIGROUP INC COM NEW COM NEW (C)	52 110	3,780 00	196,975 80	197,127 00	(151.20)		151 20	0 1%	0 8%
CME GROUP INC COM STK (CME)	78.460	380 00	29,814 80	28,116.20	1,698 60	988 00	684.00	2 3%	0 1%
COACH INC COM (COH)	56 130	580 00	32,555 40	30,821.20	1,734.20	195.75	783 00	2.4%	0 1%
COCA COLA CO COM (KO)	41 310	6,962.00	287,600 22	242,025 44	45,574 78		7,797.44	2 7%	1.2%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A (CTSH)	100.980	600 00	60,588 00	43,440.00	17,148 00				0 3%
COLGATE-PALMOLIVE CO , COMMON STOCK. $1 PAR (CL)	65 210	2,320 00	151,287 20	138,921 60	12,365 60		3,155 20	2 1%	0 6%
COMCAST CORP NEW-CL A (CMCSA)	51 965	4,160 00	216,174 40	187,574 40	28,600.00	811 20	3,244.80	1 5%	0 9%
CONSOLIDATED EDISON INC COMMON STOCK (ED)	55 280	1,330.00	73,522.40	79,680 30	(6,157.90)		3,271 80	4.5%	0 3%
CORNING INC COMMON STOCK (GLW)	17.820	5,230 00	93,198.60	79,496 00	13,702 60		2,092 00	2.2%	0 4%
COSTCO WHOLESALE CORP NEW COM (COST)	119 010	755 00	89,852.55	35,946 08	53,906 47		936 20	1 0%	0.4%
CROWN CASTLE INTL CORP COM STK (CCI)	73 430	630.00	46,260.90	44,263 80	1,997.10				0 2%
CSX CORP , COMMON STOCK. $1 PAR (CSX)	28 770	2,220.00	63,869.40	55,100 40	8,769 00		1,332.00	2.1%	0 3%
CVS CAREMARK CORP COM STK (CVS)	71 570	7,407 00	530,118 99	341,543 51	188,575 48		8,147.70	1 5%	2 2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DANAHER CORP COMMON STOCK $ 01 PAR (DHR)	77 200	2,735.00	211,142 00	72,196.76	138,945 24	68 37	273 50	0 1%	0 9%
DEERE & CO , COMMON STOCK, $1 PAR (DE)	91 330	740 00	67,584 20	61,479 20	6,105 00	377 40	1,509 60	2 2%	0 3%
DELPHI AUTOMOTIVE PLC (DLPH)	60 130	130 00	7,816 90	6,984 90	832 00		88 40	1.1%	0 0%
DELTA AIR LINES INC DEL COM NEW COM NEW (DAL)	27 470	220 00	6,043.40	4,672 80	1,370 60		52 80	0 9%	0 0%
DIRECTV COM (DTV)	69 090	920 00	63,562 80	58,217.60	5,345.20				0 3%
DISCOVER FINL SVCS COM STK (DFS)	55 950	730 00	40,843 50	36,149 60	4,693 90		584 00	1.4%	0 2%
DISCOVERY COMMUNICATIONS INC NEW COM SERA STK (DISCA)	90.420	210 00	18,988 20	16,743 30	2,244 90				0 1%
DISH NETWORK CORP CL A COM STK (DISH)	57 920	250.00	14,480.00	11,165.00	3,315 00		500 00	3 5%	0 1%
DOLLAR GEN CORP NEW COM (DG)	60 320	390 00	23,524.80	21,325 20	2,199 60				0 1%
DOMINION RES INC VA NEW COM (D)	64 690	2,240 00	144,905.60	132,102 80	12,802 80		5,040 00	3 5%	0.6%
DOW CHEMICAL CO COM (DOW)	44 400	1,580.00	70,152 00	55,379 00	14,773 00	505 60	2,022 40	2 9%	0 3%
DU PONT E I DE NEMOURS & CO COM STK (DD)	64 970	1,510 00	98,104 70	87,127 00	10,977.70		2,718 00	2 8%	0 4%
EATON CORP PLC COM USD0 50 (ETN)	76.120	1,544.00	117,529 28	79,755 32	37,773 96		2,593 92	2 2%	0 5%
EBAY INC COM USD0 001 (EBAY)	54 890	1,660 00	91,117 40	85,822.00	5,295 40				0 4%
ECOLAB INC COMMON STOCK (ECL)	104 270	630 00	65,690 10	58,054.50	7,635.60	173 25	693.00	1.1%	0.3%
EMC CORP COM (EMC)	25.150	3,443 00	86,591 45	66,763 90	19,827 55		1,377 20	1 6%	0.4%
EQUITY RESIDENTIAL EFF 5/15/02 (EQR)	51 870	1,030.00	53,426 10	57,690 30	(4,264.20)	669 50	2,678.00	5.0%	0 2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ESTEE LAUDER COMPANIES INC CL A USD0 01 (EL)	75 320	690 00	51,970 80	45,305.40	6,665 40		552 00	1 1%	0 2%
FACEBOOK INC CL A CL A (FB)	54 660	2,190 00	119,705 40	80,679 60	39,025 80				0 5%
FEDEX CORP COM (FDX)	143.770	700 00	100,639.00	74,207 00	26,432 00	105.00	420 00	0 4%	0 4%
FIFTH THIRD BANCORP , COMMON STOCK, $6 66 PAR (FITB)	21 030	1,030 00	21,660.90	19,817.20	1,843 70	123 60	494 40	2 3%	0 1%
FORD MTR CO DEL COM PAR $0 01 COM PAR $0 01 (F)	15 430	4,770.00	73,601.10	80,565.30	(6,964.20)		1,908 00	2.6%	0 3%
FRANKLIN RES INC COMMON STOCK, (BEN)	57 730	814 00	46,992 22	29,974 93	17,017 29	97 68	390 72	0 8%	0.2%
FREEPORT-MCMORAN COPPER & GOLD INC (FCX)	37 740	3,040 00	114,729 60	86,001 60	28,728 00		3,800 00	3 3%	0 5%
GAP INC COM (GPS)	39.080	780.00	30,482 40	35,809 80	(5,327 40)		624 00	2 0%	0 1%
GENERAL ELECTRIC CO (GE)	28 030	25,110 00	703,833 30	583,456 48	120,376.82	5,524.20	22,096 80	3 1%	2 9%
GENERAL GROWTH PPTYS INC NEW COM (GGP)	20 070	700 00	14,049 00	14,525 00	(476.00)	98.00	392 00	2 8%	0 1%
GENERAL MILLS INC COM (GIS)	49 910	1,170 00	58,394 70	60,851 70	(2,457.00)		1,778 40	3.0%	0 2%
GENERAL MTRS CO COM (GM)	40.870	1,280 00	52,313 60	45,926 40	6,387.20				0 2%
GOLDMAN SACHS GROUP INC COM (GS)	177.260	580.00	102,810 80	95,143.20	7,667 60		1,276 00	1 2%	0 4%
GOOGLE INC CL A CL A (GOOG)	1,120 710	372 00	416,904 12	145,502.85	271,401 27				1.7%
HARTFORD FINL SVCS GROUP INC COM (HIG)	36 230	1,070 00	38,766.10	33,030 90	5,735 20	160 50	642 00	1 7%	0 2%
HCP INC COM REIT (HCP)	36 320	540.00	19,612 80	23,695 20	(4,082 40)		1,134.00	5 8%	0 1%
HEALTH CARE REIT INC COM (HCN)	53.570	840 00	44,998 80	54,180 00	(9,181.20)		2,570 40	5 7%	0 2%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HERSHEY COMPANY COM STK USD1 (HSY)	97.230	350.00	34,030 50	33,208 00	822.50		679.00	2 0%	0 1%
HEWLETT PACKARD CO COM (HPQ)	27 980	2,530 00	70,789 40	64,995.70	5,793 70	367 35	1,469 93	2.1%	0 3%
HOME DEPOT INC , COMMON STOCK, $ 05 PAR (HD)	82 340	2,160 00	177,854 40	96,118 70	81,735 70		3,369 60	1 9%	0 7%
ILLINOIS TOOL WKS INC COM (ITW)	84 080	430 00	36,154 40	30,981 50	5,172 90	180 60	722 40	2 0%	0 1%
INGERSOLL-RAND PLC COM STK (IR)	61 600	550 00	33,880.00	26,761 86	7,118 14		462.00	1 4%	0 1%
INTEL CORP COM (INTC)	25 960	6,922 00	179,695 12	190,006 01	(10,310 89)		6,229 80	3 5%	0 7%
INTERCONTINENTALEXCHANGE GROUP INC COM (ICE)	224 920	185 00	41,610.20	23,919 21	17,690.99		481 00	1 2%	0 2%
INTERNATIONAL BUSINESS MACHS CORP COM (IBM)	187 570	1,713.00	321,307 41	242,121 93	79,185.48		6,509 40	2.0%	1 3%
INTERNATIONAL PAPER CO COMMON STOCK $1 PAR (IP)	49 030	210 00	10,296.30	10,147 20	149.10		294.00	2 9%	0 0%
INTUIT COM (INTU)	76.320	520 00	39,686 40	33,243.60	6,442 80		395 20	1 0%	0 2%
INVESCO LTD COM STK USD0 20 (IVZ)	36 400	340 00	12,376 00	10,948 00	1,428 00		306.00	2.5%	0 1%
JOHNSON CONTROLS INC COMMON STOCK $2 50 PAR (JCI)	51 300	810 00	41,553 00	32,578 20	8,974 80	178.20	712 80	1 7%	0.2%
JPMORGAN CHASE & CO COM (JPM)	58 480	5,106 00	298,598 88	133,561.82	165,037 06		7,761 12	2 6%	1 2%
KELLOGG CO COM USD0 25 (K)	61 070	440.00	26,870 80	29,150 00	(2,279.20)		809.60	3 0%	0.1%
KIMBERLY-CLARK CORP COMMON STOCK $5 PAR (KMB)	104.460	2,360.00	246,525 60	233,191.60	13,334 00	1,911 60	7,646.40	3 1%	1.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
KRAFT FOODS GROUP INC COM (KRFT)	53 920	810 00	43,675 20	45,837 90	(2,162 70)	425.25	1,620 00	3 7%	0 2%
L BRANDS INC COM (LB)	61 850	180 00	11,133 00	10,040 40	1,092 60		216 00	1 9%	0 0%
LIBERTY GLOBAL PLC USD0 01 A (LBTYA)	88 990	520 00	46,274 80	42,187 60	4,087.20				0 2%
LIBERTY MEDIA CORP CL A CL A (LMCA)	146 450	360 00	52,722 00	51,746 40	975 60				0.2%
LINKEDIN CORP CL A (LNKD)	216 830	150 00	32,524 50	30,570 00	1,954.50				0 1%
LOEWS CORP COM (L)	48 240	3,950.00	190,548.00	179,962.00	10,586.00		987 50	0 5%	0 8%
LOWES COS INC COMMON STOCK $.50 PAR (LOW)	49.550	1,290.00	63,919 50	57,521 10	6,398 40		928.80	1 5%	0 3%
LYONDELLBASELL INDUSTRIES N V COM USD0 01 CLASS 'A' (LYB)	80.280	1,270.00	101,955.60	87,274.40	14,681.20		3,048.00	3 0%	0 4%
M & T BK CORP COMMON STOCK (MTB)	116 420	60 00	6,985 20	7,012 20	(27 00)		168 00	2 4%	0 0%
MACYS INC COM STK (M)	53 400	450 00	24,030 00	21,757 50	2,272 50	112 50	450 00	1 9%	0 1%
MARSH & MCLENNAN CO'S INC , COMMON STOCK, $1 PAR (MMC)	48 360	640 00	30,950 40	26,803.20	4,147.20		640 00	2.1%	0 1%
MASTERCARD INC CL A (MA)	835 460	230 00	192,155 80	140,442 60	51,713.20		1,012 00	0.5%	0 8%
MC DONALDS CORP. COMMON STOCK, NO PAR (MCD)	97 030	1,341 00	130,117.23	113,192.59	16,924 64		4,344 84	3.3%	0 5%
MCGRAW HILL FINANCIAL INC (MHFI)	78 200	550 00	43,010.00	34,028.50	8,981 50		616 00	1 4%	0.2%
MEAD JOHNSON NUTRITION COM USD0 01 (MJN)	83 760	230 00	19,264 80	16,755 50	2,509 30	78 20	312 80	1 6%	0 1%
METLIFE INC COM STK USD0 01 (MET)	53 920	1,972 00	106,330 24	69,233 03	37,097.21		2,169 20	2 0%	0 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MICHAEL KORS HOLDINGS LTD COM NPV (KORS)	81 190	440 00	35,723 60	29,634.00	6,089 60				0.1%
MICRON TECHNOLOGY, INC , COMMON STOCK, $ 10 PAR (MU)	21.760	1,210 00	26,329 60	16,044.60	10,285.00				0 1%
MICROSOFT CORP COM (MSFT)	37 430	11,590 00	433,813 70	369,025 60	64,788.10		12,980 80	3.0%	1 8%
MONDELEZ INTL INC COM (MDLZ)	35 300	2,370.00	83,661.00	74,133.60	9,527 40	331 80	1,327.20	1.6%	0.3%
MONSANTO CO NEW COM (MON)	116 550	935 00	108,974 25	98,727.65	10,246 60		1,608 20	1 5%	0 5%
MOODYS CORP COM (MCO)	78.470	340 00	26,679 80	23,045.20	3,634 60		380 80	1 4%	0 1%
MORGAN STANLEY COM STK USD0 01 (MS)	31 360	1,610 00	50,489.60	43,824 20	6,665 40		322 00	0 6%	0 2%
MOTOROLA SOLUTIONS INC (MSI)	67 500	580.00	39,150.00	31,807 20	7,342 80	179 80	719 20	1 8%	0 2%
NETFLIX INC COM STK (NFLX)	368 170	190 00	69,952 30	51,344 00	18,608 30				0 3%
NIELSEN HOLDINGS B V EUR0 07 (NLSN)	45 890	460 00	21,109 40	15,377 80	5,731 60		368.00	1 7%	0 1%
NIKE INC CL B CL B (NKE)	78 640	829 00	65,192 56	26,453 31	38,739 25	198 96	795 84	1 2%	0 3%
NORFOLK SOUTHN CORP COM (NSC)	92 830	770 00	71,479 10	51,978 62	19,500 48		1,601 60	2 2%	0 3%
NUCOR CORP COMMON STOCK, $ 40 PAR (NUE)	53 380	1,023.00	54,607 74	45,983 11	8,624.63	378.51	1,514 04	2 8%	0.2%
OMNICOM GROUP INC , COMMON STOCK $ 50 PAR (OMC)	74 370	584.00	43,432 08	26,674.43	16,757 65	233 60	934 40	2 2%	0 2%
ORACLE CORPORATION COM (ORCL)	38 260	4,978 00	190,458 28	135,565 38	54,892 90		2,389 44	1 3%	0 8%
PARKER-HANNIFIN CORP . COMMON STOCK, NO PAR (PH)	128 640	270 00	34,732 80	27,888 30	6,844 50		486 00	1 4%	0 1%
PAYCHEX INC , COMMON STOCK (PAYX)	45.530	380 00	17,301 40	14,991 00	2,310 40		532.00	3.1%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PEPSICO INC COM (PEP)	82 940	2,680 00	222,279 20	223,914.00	(1,634 80)	1,520 90	6,083 60	2 7%	0 9%
PG& E CORP COMMON STOCK (PCG)	40 280	1,480.00	59,614 40	67,932 00	(8,317.60)	673 40	2,693 60	4 5%	0 2%
PNC FINANCIAL SERVICES GROUP COM STK (PNC)	77.580	620 00	48,099.60	47,157 20	942 40		1,091 20	2 3%	0 2%
PPG INDUSTRIES INC , COMMON STOCK, $1 66 2/3 PAR (PPG)	189.660	500 00	94,830 00	79,562 39	15,267.61		1,220 00	1 3%	0.4%
PRAXAIR INC COMMON STOCK (PX)	130.030	580 00	75,417.40	69,704 40	5,713 00		1,392 00	1 8%	0 3%
PRICE T ROWE GROUP INC COM (TROW)	83 770	300.00	25,131 00	22,575 00	2,556 00		456 00	1 8%	0 1%
PRICELINE COM INC COM NEW STK (PCLN)	1,162 400	70 00	81,368 00	61,297 60	20,070 40				0 3%
PROCTER & GAMBLE COM NPV (PG)	81 410	4,447 00	362,030 27	233,133 34	128,896 93		10,699 48	3 0%	1 5%
PROGRESSIVE CORP , OHIO, COMMON STOCK, $1 PAR (PGR)	27 270	1,510 00	41,177 70	39,290 20	1,887 50		428 84	1 0%	0 2%
PROLOGIS INC COM (PLD)	36 950	390 00	14,410 50	14,964 30	(553 80)		436 80	3 0%	0 1%
PRUDENTIAL FINL INC COM (PRU)	92 220	620.00	57,176 40	48,967 60	8,208 80		1,314 40	2 3%	0.2%
PUBLIC SERVICE ENTERPRISE GROUP INC , COMMON STOCK (PEG)	32 040	1,540 00	49,341 60	52,052 00	(2,710 40)		2,217 60	4 5%	0 2%
PUBLIC STORAGE COM (PSA)	150.520	250 00	37,630 00	39,807 50	(2,177.50)		1,400.00	3 7%	0.2%
QUALCOMM INC COM (QCOM)	74 250	2,896.00	215,028.00	148,751 55	66,276 45		4,054 40	1 9%	0 9%
RALPH LAUREN CORP CL A CL A (RL)	176.570	70 00	12,359 90	12,744 90	(385 00)	31 50	126 00	1 0%	0 1%
ROSS STORES INC COM (ROST)	74.930	500 00	37,465 00	33,740 00	3,725.00		340 00	0 9%	0 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SALESFORCE COM INC COM STK (CRM)	55 190	1,150 00	63,468.50	50,324 00	13,144 50				0 3%
SANDISK CORP COM (SNDK)	70 540	650 00	45,851.00	35,834 50	10,016 50		585 00	1.3%	0 2%
SCHWAB CHARLES CORP COMMON STOCK NEW (SCHW)	26.000	1,700 00	44,200.00	37,570.00	6,630 00		408 00	0 9%	0 2%
SEMPRA ENERGY INC COM STK (SRE)	89 760	3,330 00	298,900 80	291,841 20	7,059 60	2,097.90	8,391 60	2.8%	1 2%
SHERWIN-WILLIAMS CO , COMMON STOCK, $6 25 PAR (SHW)	183 500	240 00	44,040 00	41,803 20	2,236 80		480 00	1.1%	0 2%
SIMON PROPERTY GROUP INC COM (SPG)	152 160	497 00	75,623 52	42,539 80	33,083 72		2,385.60	3 2%	0 3%
SIRIUS XM HLDGS INC COM (SIRI)	3 490	6,940 00	24,220 60	25,955 60	(1,735 00)				0 1%
STARBUCKS CORP COM (SBUX)	78 390	874 00	68,512 86	39,482 43	29,030 43		908 96	1.3%	0.3%
STATE STR CORP COM (STT)	73 390	760 00	55,776 40	52,956 80	2,819 60	197 60	790 40	1 4%	0 2%
SUN TRUST BANKS, INC , COMMON STOCK $2 50 PAR (STI)	36 810	810 00	29,816 10	28,188.00	1,628.10		324 00	1 1%	0 1%
SYMANTEC CORP COM STOCK (SYMC)	23 580	1,550.00	36,549 00	41,369 50	(4,820 50)		930 00	2 5%	0 2%
SYSCO CORP , COMMON STOCK, $1 PAR (SYY)	36.100	690.00	24,909.00	23,818.80	1,090.20	200.10	800 40	3 2%	0 1%
T-MOBILE US INC COM (TMUS)	33 640	820 00	27,584 80	19,778.40	7,806 40				0 1%
TARGET CORP COM STK (TGT)	63.270	890 00	56,310.30	63,421.40	(7,111 10)		1,530 80	2 7%	0 2%
TD AMERITRADE HLDG CORP COM STK (AMTD)	30 640	60 00	1,838 40	1,622 40	216 00		28.80	1 6%	
TESLA MTRS INC COM (TSLA)	150 380	120 00	18,045 60	16,114.80	1,930 80				0 1%
TEXAS INSTRUMENTS INC COM (TXN)	43 910	1,660.00	72,890 60	65,088 60	7,802 00		1,992 00	2 7%	0 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TIME WARNER CABLE INC COM (TWC)	135 500	550 00	74,525 00	62,744 00	11,781 00		1,430 00	1.9%	0 3%
TIME WARNER INC USD0 01 (TWX)	69 720	1,260 00	87,847 20	78,460 20	9,387 00		1,449 00	1 6%	0 4%
TJX COS INC COMMON NEW (TJX)	63 730	1,710 00	108,978 30	89,005 50	19,972 80		991 80	0 9%	0 5%
TRAVELERS COS INC COM STK (TRV)	90 540	950 00	86,013 00	79,382.00	6,631 00		1,900 00	2 2%	0 4%
TWENTY-FIRST CENTY FOX INC CL A CL A (FOXA)	35 180	3,920 00	137,905.60	117,168 80	20,736 80		666 40	0 5%	0.6%
UNION PAC CORP COM (UNP)	168.000	1,170 00	196,560 00	185,562.00	10,998 00	924 30	3,697.20	1 9%	0 8%
UNITED PARCEL SVC INC CL B (UPS)	105 080	1,700.00	178,636.00	147,577.00	31,059.00		4,216.00	2.4%	0 7%
US BANCORP (USB)	40 400	2,966.00	119,826 40	62,823 45	57,002 95	682.18	2,728.72	2 3%	0.5%
V F CORP , COMMON STOCK, NO PAR (VFC)	62 340	148 00	9,226 32	3,610 28	5,616 04		155 40	1 7%	0 0%
VENTAS INC REIT (VTR)	57 280	560 00	32,076 80	36,820 00	(4,743 20)		1,624 00	5 1%	0 1%
VERIZON COMMUNICATIONS COM (VZ)	49 140	5,131 00	252,137 34	207,741 72	44,395 62		10,877 72	4 3%	1 0%
VIACOM INC NEW CL B (VIAB)	87 340	550 00	48,037 00	40,029.00	8,008 00		660 00	1 4%	0.2%
VISA INC COM CL A STK (V)	222 680	620 00	138,061 60	109,752.40	28,309 20		992 00	0 7%	0.6%
VMWARE INC CL A COM CL A COM (VMW)	89 710	100 00	8,971 00	8,220 00	751.00				0.0%
WALGREEN CO COMMON STOCK, $1 25 PAR (WAG)	57 440	1,210.00	69,502.40	60,814 60	8,687.80		1,524.60	2 2%	0 3%
WALT DISNEY CO (DIS)	76.400	2,878 00	219,879 20	89,326.36	130,552 84	2,475 08	2,475 08	1 1%	0 9%
WASTE MGMT INC DEL COM STK (WM)	44 870	1,870 00	83,906 90	78,614 80	5,292 10		2,730.20	3 3%	0 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WELLS FARGO & CO NEW COM STK (WFC)	45.400	7,044.00	319,797 60	200,151 76	119,645 84		8,452 80	2 6%	1 3%
WESTERN DIGITAL CORP , COMMON STOCK, $ 10 PAR (WDC)	83.900	270 00	22,653 00	17,385 30	5,267 70	81.00	324 00	1 4%	0 1%
WEYERHAEUSER CO COM (WY)	31 570	1,440 00	45,460 80	40,910.40	4,550 40		1,267 20	2 8%	0.2%
WHOLE FOODS MKT INC COM (WFM)	57 830	1,150.00	66,504 50	63,928.50	2,576 00		115 00	0 2%	0.3%
YAHOO INC COMMON STOCK (YHOO)	40 440	950 00	38,418 00	26,695 00	11,723 00				0 2%
YUM BRANDS INC COM (YUM)	75 610	370 00	27,975.70	26,984 10	991 60		547 60	2 0%	0 1%
3M CO COM (MMM)	140 250	3,620 00	507,705.00	425,132.80	82,572 20		12,380.40	2 4%	2.1%
Total Large Cap			$17,916,870.28	$14,095,918 47	$3,820,951.81	$25,773 29	$350,751 79	2 0%	74.2%
Equity Securities - Mid Cap									
ACTIVISION BLIZZARD INC COM STK (ATVI)	$17 830	850 00	$15,155 50	$15,291 50	($136 00)		$161.50	1 1%	0 1%
ACUITY BRANDS INC COM (AYI)	109 320	180 00	19,677 60	15,571.80	4,105.80		93 60	0.5%	0.1%
ADT CORP COM (ADT)	40 470	370 00	14,973 90	14,833 30	140 60		185 00	1 2%	0 1%
ADVANCE AUTO PTS INC COM (AAP)	110 680	20.00	2,213 60	1,650 00	563 60	1 20	4 80	0 2%	
AES CORP COMMON STOCK (AES)	14 510	260 00	3,772 60	3,237 00	535 60		52 00	1 4%	0 0%
AFFILIATED MANAGERS GROUP INC COM STK (AMG)	216.880	120 00	26,025 60	21,643.20	4,382 40				0.1%
AGCO CORP COMMON STOCK (AGCO)	59 190	120 00	7,102 80	6,751 20	351 60		48.00	0 7%	0 0%
ALCOA INC COM STK (AA)	10 630	1,320.00	14,031 60	10,507.20	3,524.40		158.40	1 1%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ALLIANCE DATA SYS CORP COM (ADS)	262 930	170 00	44,698 10	33,624 30	11,073.80				0 2%
ALLIANT ENERGY CORP COM (LNT)	51 600	400 00	20,640 00	21,192.00	(552 00)		752 00	3 6%	0 1%
ALTERA CORP COM (ALTR)	32 530	200 00	6,506 00	7,114 00	(608 00)		120.00	1 8%	0 0%
AMC NETWORKS INC CL A (AMCX)	68.110	80 00	5,448 80	5,461 60	(12 80)				0.0%
AMEREN CORP COMMON STOCK (AEE)	36.160	560.00	20,249 60	20,059.20	190 40		896 00	4 4%	0 1%
AMERICAN CAP AGY CORP COM REIT FUND (AGNC)	19 290	1,100 00	21,219 00	24,794.00	(3,575.00)	715.00	6,160.00	29.0%	0 1%
AMERICAN FINL GROUP INC OHIO COM STK (AFG)	57 720	100.00	5,772.00	5,170.00	602 00		88 00	1.5%	0 0%
AMERICAN WTR WKS CO INC NEW COM (AWK)	42 260	642 00	27,130 92	21,414.36	5,716.56		719 04	2 7%	0 1%
AMPHENOL CORP NEW CL A (APH)	89 180	490 00	43,698 20	38,499 30	5,198 90	98 00	392 00	0 9%	0 2%
ANNALY CAPITAL MANAGEMENT INC COM (NLY)	9.970	430 00	4,287.10	5,129 90	(842.80)	129 00	516 00	12 0%	0 0%
ANSYS INC COM (ANSS)	87 200	40 00	3,488 00	3,194 00	294 00				0 0%
AQUA AMER INC COM (WTR)	23 590	587 00	13,847.33	15,905 35	(2,058 02)		356.90	2.6%	0 1%
ASHLAND INC NEW COM (ASH)	97.040	50 00	4,852.00	4,342 50	509 50		68 00	1 4%	0 0%
ASSURED GUARANTY LTD COMMON STK (AGO)	23 590	380.00	8,964.20	8,227 00	737 20		152 00	1 7%	0.0%
AUTODESK INC . COMMON STOCK (ADSK)	50 330	150 00	7,549.50	5,310 00	2,239.50				0 0%
AUTONATION INC COM (AN)	49 690	280 00	13,913 20	13,414 80	498 40				0 1%
AVERY DENNISON CORP COMMON STOCK (AVY)	50.190	430 00	21,581 70	19,238 20	2,343 50		498.80	2 3%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AVIS BUDGET GROUP INC COM STK (CAR)	40 420	40 00	1,616.80	1,266 00	350 80				
AVON PRODUCTS INC COM USD0 25 (AVP)	17.220	330 00	5,682.60	7,547 10	(1,864 50)		79 20	1 4%	0 0%
AXIS CAPITAL HOLDINGS LTD COM USD0 0125 (AXS)	47.570	130 00	6,184 10	5,664 10	520 00	35.10	140.40	2 3%	0 0%
BALL CORP , COMMON STOCK, $2 50 PAR (BLL)	51 660	1,150.00	59,409 00	51,520 00	7,889.00		391 00	0.7%	0 2%
BEST BUY, INC , COMMON STOCK (BBY)	39 880	330 00	13,160.40	9,933 00	3,227 40		224.40	1 7%	0 1%
BLOCK, H & R., INC , COMMON STOCK, NO PAR (HRB)	29 040	310 00	9,002.40	9,746.40	(744 00)	62.00	248 00	2 8%	0.0%
BROCADE COMMUNICATIONS SYS INC COM NEW STK (BRCD)	8 870	530 00	4,701 10	3,535 10	1,166 00				0 0%
BUNGE LIMITED (BG)	82 110	70.00	5,747 70	5,321 40	426.30		84 00	1 5%	0 0%
C H ROBINSON WORLDWIDE INC COM NEW COM NEW (CHRW)	58.340	190 00	11,084.60	11,329.70	(245 10)		266.00	2 4%	0.0%
CA INC COM (CA)	33.650	180 00	6,057 00	5,355 00	702 00		180 00	3.0%	0 0%
CABLEVISION SYS CORP CL A COM STK (CVC)	17 930	230 00	4,123 90	4,301 00	(177 10)		138 00	3.3%	0 0%
CALPINE CORP COM NEW STK (CPN)	19.510	1,020 00	19,900 20	20,420.40	(520 20)				0 1%
CAMPBELL SOUP CO COM (CPB)	43.280	210.00	9,088 80	9,830 10	(741 30)		262.08	2 9%	0.0%
CARMAX INC COM (KMX)	47.020	270 00	12,695 40	13,243.50	(548 10)				0 1%
CBRE GROUP INC CL A CL A (CBG)	26 300	1,010 00	26,563 00	23,411 80	3,151.20				0.1%
CENTERPOINT ENERGY INC COM (CNP)	23.180	12,610 00	292,299.80	313,106.30	(20,806.50)		10,466 30	3 6%	1.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CF INDS HLDGS INC COM (CF)	233 040	150 00	34,956 00	29,403 00	5,553 00		600 00	1 7%	0 1%
CHARTER COMMUNICATIONS INC DEL CL A NEW CL A NEW (CHTR)	136 760	40 00	5,470 40	5,030 00	440 40				0 0%
CHICAGO BRDG & IRON CO N V COM NV (CBI)	83 140	360.00	29,930 40	21,452.40	8,478 00		72.00	0.2%	0 1%
CINTAS CORP COM (CTAS)	59 590	130.00	7,746 70	6,177 60	1,569 10		100 10	1 3%	0 0%
CITRIX SYS INC COMMON STOCK (CTXS)	63 250	159 00	10,056.75	7,398 09	2,658 66				0 0%
CLIFFS NAT RES INC COM STK (CLF)	26 210	60 00	1,572 60	1,171 20	401 40		36.00	2 3%	
CLOROX CO , COMMON STOCK, $1 PAR (CLX)	92 760	60 00	5,565 60	5,157.00	408 60		170 40	3 1%	0 0%
CMS ENERGY CORP COMMON STOCK $10 PAR (CMS)	26.770	3,460.00	92,624 20	93,548 00	(923 80)		3,529 20	3 8%	0 4%
CNO FINL GROUP INC COM (CNO)	17 690	270 00	4,776 30	3,858 30	918 00		32 40	0 7%	0 0%
COCA-COLA ENTERPRISES INC NEW COM (CCE)	44.130	160.00	7,060 80	6,008 00	1,052.80		76 80	1 1%	0 0%
COMMVAULT SYS INC COM STK (CVLT)	74 880	110 00	8,236.80	9,288.40	(1,051 60)				0 0%
COMPUTER SCIENCES CORP , COMMON STOCK, $1 PAR (CSC)	55 880	360 00	20,116 80	17,161.20	2,955 60	72.00	288 00	1 4%	0 1%
CONAGRA FOODS INC (CAG)	33.700	500 00	16,850 00	18,110.00	(1,260 00)		500 00	3 0%	0 1%
CONCUR TECHNOLOGIES INC COM (CNQR)	103.180	110 00	11,349 80	9,779 00	1,570 80				0 0%
COPART INC COM (CPRT)	36 650	260 00	9,529 00	8,455 20	1,073.80				0 0%
COSTAR GROUP INC COM (CSGP)	184 580	40 00	7,383.20	6,262 40	1,120 80				0 0%
CRANE CO , COMMON STOCK, $6 25 PAR (CR)	67 250	950 00	63,887.50	57,864 50	6,023.00		1,140.00	1.8%	0 3%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CREE INC COM (CREE)	62 570	140 00	8,759 80	9,787 40	(1,027 60)				0 0%
CROWN HLDGS INC COM (CCK)	44 570	540 00	24,067.80	23,673 60	394 20				0.1%
D R HORTON INC COM (DHI)	22 320	340 00	7,588.80	6,837 40	751 40		51 00	0 7%	0.0%
DIGITAL RLTY TR INC COM (DLR)	49 120	160.00	7,859 20	8,848 00	(988 80)	124 80	499 20	6 4%	0 0%
DOLLAR TREE INC COM STK (DLTR)	56 420	130 00	7,334.60	6,975 80	358 80				0 0%
DONNELLEY, R R , & SONS CO , COMMON STOCK, $1 25 PAR (RRD)	20 280	220 00	4,461.60	4,180 00	281 60		228 80	5 1%	0 0%
DR PEPPER SNAPPLE GROUP INC COM STK (DPS)	48 720	100.00	4,872 00	4,675 00	197.00	38.00	152 00	3.1%	0 0%
DST SYSTEMS INC COMMON STOCK (DST)	90 740	40 00	3,629 60	2,801.60	828 00		24.00	0 7%	0.0%
DSW INC CL A CL A (DSW)	42 730	440 00	18,801 20	16,676 00	2,125 20		220 00	1 2%	0 1%
DTE ENERGY CO COMMON STOCK (DTE)	66 390	560 00	37,178.40	39,597 60	(2,419.20)	366 80	1,467 20	3 9%	0.2%
DUN & BRADSTREET CORP DEL NEW COM (DNB)	122 750	110 00	13,502.50	11,400.40	2,102 10		176 00	1 3%	0.1%
EAGLE MATLS INC COM (EXP)	77 430	60 00	4,645 80	4,049 40	596 40	6.00	24 00	0 5%	0.0%
EASTMAN CHEMICAL CO COMMON STOCK (EMN)	80 700	190 00	15,333 00	15,283 60	49 40	66 50	266 00	1.7%	0 1%
ELECTRONIC ARTS COM STOCK (EA)	22 940	360 00	8,258 40	9,406 80	(1,148.40)				0 0%
EQUIFAX INC COM (EFX)	69.090	40 00	2,763.60	2,529 60	234 00		35.20	1 3%	0 0%
EQUINIX INC COM NEW COM NEW (EQIX)	177.450	110 00	19,519 50	19,729 60	(210 10)				0.1%
EVEREST RE GROUP COM (RE)	155.870	150 00	23,380 50	20,031 00	3,349 50		450 00	1.9%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
EXPEDITORS INTERNATIONAL WASHINGTON INC . COMMON STOCK (EXPD)	44 250	80 00	3,540.00	3,226 40	313.60		48.00	1.4%	0 0%
FACTSET RESH SYS INC COM STK (FDS)	108 580	120 00	13,029 60	13,102.80	(73 20)		168.00	1 3%	0.1%
FAMILY DLR STORES INC COM (FDO)	64 970	30 00	1,949 10	2,063 10	(114 00)	7 80	31 20	1 6%	
FASTENAL CO COM (FAST)	47.510	110 00	5,226 10	5,392.20	(166.10)		110 00	2 1%	0 0%
FIDELITY NATL INFORMATION SVCS INC COM STK (FIS)	53 680	560.00	30,060 80	24,175 20	5,885 60		492 80	1 6%	0 1%
FINANCIAL ENGINES INC COM (FNGN)	69 480	60.00	4,168 80	2,865 00	1,303 80	3 00	12.00	0 3%	0 0%
FISERV INC COMMON STOCK (FISV)	59 050	160 00	9,448 00	7,700 00	1,748 00				0 0%
FLEETCOR TECHNOLOGIES INC COM (FLT)	117 170	170.00	19,918.90	15,262 60	4,656.30				0 1%
FLIR SYS INC COM (FLIR)	30 100	170 00	5,117 00	5,521 60	(404 60)		40 80	0 8%	0 0%
FLUOR CORP NEW COM (FLR)	80 290	620 00	49,779.80	38,793 40	10,986 40	99 20	396 80	0 8%	0 2%
FMC CORP , COMMON STOCK, NO PAR, (NEW) (FMC)	75.460	230.00	17,355 80	15,219.10	2,136 70	31.05	124 20	0 7%	0 1%
FOOT LOCKER INC COM (FL)	41 440	180 00	7,459.20	6,505 20	954 00		144 00	1 9%	0 0%
FORTUNE BRANDS HOME & SEC INC COM (FBHS)	45 700	710 00	32,447 00	29,337.20	3,109 80		284.00	0 9%	0 1%
F5 NETWORKS INC COM STK (FFIV)	90.860	140 00	12,720 40	12,287 80	432 60				0 1%
GAMESTOP CORP NEW CL A (GME)	49 260	60 00	2,955 60	2,944 20	11.40		36 00	1 2%	0 0%
GANNETT INC COM (GCI)	29 580	420 00	12,423 60	10,823 40	1,600 20	84 00	336 00	2 7%	0 1%
GARTNER INC COM (IT)	71 050	210 00	14,920 50	12,604 20	2,316 30		250.85	1 7%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GENESEE & WYO INC CL A CL A (GWR)	96.050	210.00	20,170.50	18,830.70	1,339.80				0 1%
GENWORTH FINL INC COM CL A COM CL A (GNW)	15 530	590 00	9,162 70	7,670 00	1,492 70				0 0%
GRACE W R & CO DEL NEW COM STK (GRA)	98 870	190 00	18,785 30	14,597 70	4,187 60				0 1%
GRAHAM HLDGS CO COM (GHC)	663 320	10 00	6,633.20	5,373 70	1,259 50		98.00	1 5%	0 0%
GREEN MTN COFFEE ROASTERS (GMCR)	75 580	320 00	24,185 60	24,700 80	(515 20)		320 00	1 3%	0 1%
HARMAN INTL INDS INC NEW COM STK USD0 01 (HAR)	81.850	10.00	818.50	605 40	213 10		12.00	1 5%	
HARRIS CORP COMMON STOCK, $1 PAR (HRS)	69 810	130 00	9,075 30	7,420 40	1,654 90		218 40	2 4%	0 0%
HERBALIFE LTD COM STK (HLF)	78.700	2,500.00	196,750 00	163,775 00	32,975.00		3,000.00	1.5%	0 8%
HERTZ GLOBAL HLDGS INC COM (HTZ)	28 620	570 00	16,313 40	14,603 40	1,710 00				0 1%
HILLSHIRE BRANDS CO COM (HSH)	33 440	620 00	20,732 80	21,836.40	(1,103 60)	108 50	434.00	2 1%	0 1%
HORMEL FOODS CORPORATION COMMON STOCK (HRL)	45 170	160 00	7,227.20	6,777 60	449 60		128.00	1.8%	0 0%
HOWARD HUGHES CORP COM STOCK (HHC)	120.100	130 00	15,613 00	14,198 60	1,414 40				0 1%
HUNT J B TRANS SVCS INC COM (JBHT)	77 300	130 00	10,049 00	9,742 20	306 80		78 00	0 8%	0 0%
IHS INC COM CL A COM CL A (IHS)	119 700	130 00	15,561 00	14,272 70	1,288.30				0 1%
ING U S INC COM (VOYA)	35 150	680 00	23,902 00	19,842.81	4,059.19		27 20	0 1%	0 1%
INGRAM MICRO INC CL A (IM)	23.460	180 00	4,222.80	4,111 20	111.60				0 0%
INTELSAT SA COM USD0 01 (I)	22 540	20 00	450 80	429 00	21.80				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
INTERPUBLIC GROUP OF COMPANIES INC COMMON STOCK $ 10 PAR (IPG)	17 700	210.00	3,717.00	3,456 60	260 40		50.40	1 4%	0 0%
IPG PHOTONICS CORP COM (IPGP)	77.610	110 00	8,537.10	6,700 10	1,837 00				0 0%
ITT CORPORATION W/I (ITT)	43 420	1,030.00	44,722.60	32,187 50	12,535 10		412 00	0 9%	0 2%
JABIL CIRCUIT INC COM (JBL)	17 440	450 00	7,848.00	10,350 00	(2,502.00)		144 00	1 8%	0 0%
JACOBS ENGR GROUP INC COM (JEC)	62.990	330 00	20,786 70	19,539.30	1,247 40				0 1%
JOY GLOBAL INC COM (JOY)	58.490	230.00	13,452 70	11,387 30	2,065.40		161 00	1 2%	0.1%
JUNIPER NETWORKS INC COM (JNPR)	22 570	850 00	19,184 50	18,428 00	756 50				0 1%
KANSAS CITY SOUTHN (KSU)	123 830	420 00	52,008 60	45,259 20	6,749.40	90 30	361.20	0 7%	0 2%
KBR INC COM (KBR)	31 890	420 00	13,393 80	13,141 80	252 00	33.60	134 40	1 0%	0 1%
KEYCORP NEW COMMON STOCK (KEY)	13 420	2,420 00	32,476 40	29,766 00	2,710 40		532.40	1 6%	0 1%
KIRBY CORP COM (KEX)	99 250	150 00	14,887 50	12,670 50	2,217 00				0 1%
KOHLS CORP COMMON STOCK (KSS)	56.750	50 00	2,837.50	2,649.50	188 00		70.00	2 5%	0 0%
LAM RESH CORP COM (LRCX)	54 450	200 00	10,890.00	9,846 00	1,044 00				0 0%
LEGGETT & PLATT INC COMMON STOCK $1 PAR (LEG)	30 940	170.00	5,259.80	5,341 40	(81.60)	51 00	204.00	3 9%	0 0%
LEIDOS HLDGS INC COM (LDOS)	46.490	175 00	8,135.75	7,376 45	759.30		224 00	2 8%	0.0%
LENNAR CORP CL A CL A (LEN)	39 560	400 00	15,824 00	13,552 00	2,272 00		64.00	0 4%	0 1%
LEUCADIA NATIONAL CORP COMMON STOCK $1 PAR (LUK)	28 340	6,130 00	173,724.20	164,529 20	9,195 00		1,532 50	0.9%	0 7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LIBERTY INTERACTIVE CORP INTERACTIVE COMSER A (LINTA)	29 350	160 00	4,696.00	3,915.20	780.80				0.0%
LINCOLN NATIONAL CORP COMMON STOCK NO PAR (LNC)	51.620	780 00	40,263 60	32,510.40	7,753.20		499 20	1.2%	0 2%
LIONS GATE ENTMT CORP COM NEW (LGF)	31.660	100 00	3,166.00	3,254 00	(88.00)	5 00	20 00	0 6%	0 0%
MANPOWERGROUP INC (MAN)	85 860	160 00	13,737 60	10,700 80	3,036 80		147 20	1 1%	0 1%
MARKEL CORP HOLDING CO COM (MKL)	580.350	20 00	11,607 00	10,600.20	1,006 80				0 0%
MARTIN MARIETTA MATLS INC COMMON STOCK (MLM)	99 940	110 00	10,993 40	10,957.10	36.30		176 00	1 6%	0 0%
MASCO CORP COMMON STOCK, $1 PAR (MAS)	22 770	180 00	4,098 60	3,695 40	403 20		54 00	1 3%	0 0%
MC CORMICK & CO , INC , COMMON, NON-VOTING, STOCK, NO PAR (MKC)	68 920	150 00	10,338 00	10,743 00	(405 00)	55 50	222 00	2 1%	0 0%
MDU RES GROUP INC COM (MDU)	30 550	5,550 00	169,552.50	155,677 50	13,875 00	985.12	3,829 50	2 3%	0 7%
MOHAWK INDS INC COMMON STOCK (MHK)	148 900	150 00	22,335 00	17,850 00	4,485 00				0 1%
MONSTER BEVERAGE CORP COM (MNST)	67.770	150 00	10,165 50	9,150 00	1,015.50				0 0%
MORNINGSTAR INC COM STK (MORN)	78 090	600 00	46,854 00	45,738 00	1,116 00		408 00	0 9%	0 2%
MSCI INC COMMON (MSCI)	43.720	140 00	6,120 80	4,908 40	1,212 40				0 0%
N V R INC COMMON STOCK (NVR)	1,026 010	30 00	30,780 30	27,768 30	3,012 00				0.1%
NATIONSTAR MTG HLDGS INC COM STK (NSM)	36 960	170 00	6,283 20	7,869 30	(1,586.10)				0.0%
NCR CORP COMMON STOCK (NCR)	34 060	380 00	12,942.80	13,683 80	(741 00)				0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
NETAPP INC COM STK (NTAP)	41 140	990 00	40,728.60	40,718.70	9 90		594.00	1.5%	0 2%
NETSUITE INC COM STK (N)	103 020	120 00	12,362 40	11,268 00	1,094 40				0 1%
NEWMONT MINING CORP NEW COMMON STOCK (NEM)	23 030	1,780.00	40,993.40	53,417 80	(12,424 40)		1,424 00	3 5%	0 2%
NEWS CORP NEW CL A CL A (NWSA)	18.020	2,640.00	47,572.80	42,081 60	5,491 20				0.2%
NISOURCE INC COM (NI)	32 880	2,190.00	72,007 20	64,832 81	7,174 39		2,190.00	3 0%	0 3%
NORDSTROM, INC , COMMON STOCK, NO PAR (JWN)	61 800	440 00	27,192 00	26,950.00	242 00		528 00	1 9%	0 1%
NORTHERN TR CORP COM (NTRS)	61 890	240 00	14,853 60	14,052 00	801 60	74 40	297 60	2 0%	0 1%
NU SKIN ENTERPRISES INC CL A CL A (NUS)	138 220	110 00	15,204 20	9,201 50	6,002 70		132 00	0 9%	0 1%
NUANCE COMMUNICATIONS INC COM (NUAN)	15 200	300 00	4,560 00	5,631 00	(1,071 00)				0 0%
O REILLY AUTOMOTIVE INC NEW COM USD0 01 (ORLY)	128 710	180 00	23,167 80	22,548.60	619.20				0 1%
OCWEN FINL CORP COM NEW COM NEW (OCN)	55 450	240 00	13,308 00	11,431 20	1,876 80				0 1%
OLD REPUBLIC INTERNATIONAL CORP , COMMON STOCK, $1 PAR (ORI)	17 270	300 00	5,181 00	4,338 00	843 00		216 00	4 2%	0 0%
OWENS CORNING NEW COM STK (OC)	40.720	350 00	14,252.00	13,825 00	427 00				0 1%
OWENS ILL INC COMMON STOCK NEW (OI)	35 780	350 00	12,523 00	10,416.00	2,107.00		207.90	1 7%	0 1%
PALO ALTO NETWORKS INC COM USD0 0001 (PANW)	57 470	190 00	10,919 30	9,300.50	1,618 80				0 0%
PANDORA MEDIA INC (P)	26 600	280 00	7,448 00	5,138 00	2,310 00				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
PARTNERRE HOLDING LTD COM STK (PRE)	105.430	60 00	6,325 80	5,373 00	952.80		153 60	2 4%	0 0%
PULTE GROUP INC (PHM)	20.370	1,070 00	21,795 90	17,804 80	3,991 10	53 50	214 00	1 0%	0 1%
PVH CORP COM USD1 (PVH)	136.020	50 00	6,801 00	6,590 00	211.00		7 50	0 1%	0 0%
RACKSPACE HOSTING INC COM STK (RAX)	39 130	20 00	782 60	906 00	(123 40)				
RED HAT INC COM (RHT)	56 040	320 00	17,932 80	16,569.60	1,363 20				0 1%
REINSURANCE GROUP AMER INC COM NEW STK (RGA)	77 410	340 00	26,319 40	23,154 00	3,165 40		122.40	0 5%	0 1%
RELIANCE STL & ALUM CO COMMON STOCK (RS)	75 840	290 00	21,993 60	20,360 90	1,632 70		382 80	1 7%	0 1%
RENAISSANCE RE HLDGS LTD COMMON STOCK (RNR)	97 340	230 00	22,388.20	20,005 40	2,382 80		257 60	1 2%	0 1%
REPUBLIC SVCS INC COM (RSG)	33 200	1,690 00	56,108 00	57,324 80	(1,216 80)	439 40	1,757 60	3 1%	0 2%
ROBERT HALF INTL INC COM (RHI)	41 990	160.00	6,718 40	5,960 00	758 40		102 40	1 5%	0 0%
ROCK-TENN CO CL A CL A (RKT)	105 010	20.00	2,100 20	2,287 20	(187.00)		16 00	0 8%	
ROCKWOOD HLDGS INC COM (ROC)	71.920	90 00	6,472 80	6,096 60	376 20		162 00	2 5%	0 0%
ROPER INDS INC NEW COM (ROP)	138 680	180 00	24,962 40	22,674.60	2,287 80		144 00	0 6%	0 1%
SAFEWAY INC COMMON STOCK NEW (SWY)	32 570	1,040 00	33,872 80	26,832 00	7,040 80	208 00	832 00	2 5%	0 1%
SBA COMMUNICATIONS CORP CL A COM (SBAC)	89 840	340.00	30,545 60	25,194 00	5,351.60				0 1%
SCANA CORP NEW COM (SCG)	46 930	630 00	29,565 90	32,709.60	(3,143 70)	319 72	1,278 90	4 3%	0 1%
SCRIPPS NETWORKS INTERACTIVE INC CL A COM STK (SNI)	86.410	120 00	10,369 20	8,493 60	1,875 60		72.00	0 7%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SEALED AIR CORP NEW COM STK (SEE)	34 050	230 00	7,831.50	6,267 50	1,564 00		119 60	1 5%	0 0%
SERVICE CORPORATION INTERNATIONAL, COMMON STOCK, $1 PAR (SCI)	18.130	6,220 00	112,768 60	118,055.60	(5,287.00)		1,741 60	1 5%	0 5%
SIGMA-ALDRICH, CORP , COMMON STOCK, $1 PAR (SIAL)	94 010	30 00	2,820.30	2,507 10	313.20		25 80	0.9%	0 0%
SLM CORP COM (SLM)	26 280	520.00	13,665 60	12,854 40	811 20		312 00	2.3%	0 1%
SMUCKER J M CO COM NEW COM NEW (SJM)	103 620	190 00	19,687 80	21,380 70	(1,692 90)		440 80	2 2%	0 1%
STEEL DYNAMICS INC COM (STLD)	19 540	250 00	4,885 00	3,892 50	992 50	27 50	110 00	2 3%	0.0%
STERICYCLE INC COM (SRCL)	116 170	700 00	81,319 00	81,165 00	154 00				0 3%
SUNEDISON INC COM USD0 01 (SUNE)	13 050	270 00	3,523 50	2,724 30	799 20				0 0%
SUNPOWER CORP COM (SPWR)	29 810	40 00	1,192 40	1,106 40	86 00				
TERADATA CORP DEL COM STK (TDC)	45 490	280 00	12,737.20	16,556 40	(3,819.20)				0 1%
TERADYNE INC COM (TER)	17.620	510 00	8,986.20	8,415 00	571 20				0 0%
TEREX CORP NEW COM (TEX)	41 990	30 00	1,259.70	884.70	375 00		6 00	0.5%	
TIFFANY & CO COMMON STOCK (TIF)	92 780	30.00	2,783 40	2,385 60	397.80	10 20	40.80	1 5%	0 0%
TOLL BROS INC COM (TOL)	37.000	350 00	12,950 00	11,508.00	1,442 00				0.1%
TORCHMARK CORP , COMMON STOCK, $2 PAR (TMK)	78 150	560.00	43,764 00	39,810 40	3,953 60	95 20	380 80	0 9%	0.2%
TOWERS WATSON & CO CL A COM STK (TW)	127 610	160.00	20,417 60	13,478 40	6,939 20	22 40	48 00	0 2%	0 1%
TRIMBLE NAV LTD COM (TRMB)	34.700	300 00	10,410.00	8,565 00	1,845 00				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TUPPERWARE BRANDS CORPORATION (TUP)	94.530	60 00	5,671 80	5,057 40	614 40	37 20	148.80	2 6%	0.0%
TWO HBRS INVT CORP COM (TWO)	9.280	1,540 00	14,291 20	15,461.60	(1,170.40)		1,601 60	11 2%	0 1%
TYLER TECHNOLOGIES INC COM STK (TYL)	102.130	30 00	3,063.90	2,238 90	825 00				0 0%
TYSON FOODS, INC . CLASS A COMMON STOCK,$2 PAR (DELAWARE) (TSN)	33.460	320 00	10,707 20	8,841 60	1,865 60		96 00	0 9%	0.0%
UBIQUITI NETWORKS INC COM USD0 001 (UBNT)	45 960	10 00	459 60	210 30	249 30				
UDR INC COM STK (UDR)	23 350	10 00	233 50	250 50	(17 00)		9 40	4 0%	
ULTA SALON COSMETICS & FRAGRANCE INC COMSTK (ULTA)	96 520	70 00	6,756 40	7,063 70	(307 30)				0 0%
ULTIMATE SOFTWARE GROUP INC COM (ULTI)	153.220	70 00	10,725.40	9,471 70	1,253 70				0 0%
UNITED RENTALS INC COM (URI)	77 950	110 00	8,574 50	6,306 30	2,268 20				0 0%
UNITED STS STL CORP NEW COM (X)	29 500	360 00	10,620 00	6,249 60	4,370 40		72.00	0 7%	0 0%
UNUM GROUP (UNM)	35 080	690.00	24,205 20	21,838.50	2,366.70		400 20	1 7%	0 1%
URBAN OUTFITTERS INC COM (URBN)	37 100	250 00	9,275 00	10,642.50	(1,367 50)				0 0%
VALIDUS HOLDING LTD COM STK USD0 175 (VR)	40 290	120 00	4,834.80	4,252 80	582 00		144 00	3 0%	0.0%
VALSPAR CORP COM (VAL)	71 290	20 00	1,425 80	1,362.60	63.20		20 80	1 5%	
VANTIV INC COM USD0 00001 A (VNTV)	32 610	280 00	9,130 80	7,308 00	1,822 80				0 0%
VERISK ANALYTICS INC CL A CL A (VRSK)	65 720	400 00	26,288.00	25,748 00	540 00				0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
VULCAN MATERIALS CO . COMMON STOCK, $1 PAR (VMC)	59 420	30 00	1,782 60	1,415 70	366 90		58 80	3 3%	
W P CAREY INC COM (WPC)	61 350	240 00	14,724 00	16,951.20	(2,227.20)	235 20	835.20	5 7%	0 1%
WABTEC CORP COM (WAB)	74.270	270 00	20,052 90	15,678 90	4,374 00		43.20	0 2%	0 1%
WASTE CONNECTIONS INC COM (WCN)	43 630	870.00	37,958 10	37,644 90	313 20		400 20	1 1%	0 2%
WESTERN UNION CO (WU)	17.250	70 00	1,207.50	1,257.90	(50.40)		35 00	2.9%	
WESTLAKE CHEM CORP COM STK (WLK)	122.070	60 00	7,324 20	6,241 80	1,082 40		54.00	0 7%	0 0%
WHIRLPOOL CORP COMMON STOCK. $1 PAR (WHR)	156 860	120 00	18,823 20	16,074 00	2,749 20		300 00	1 6%	0 1%
WHITE MOUNTAINS INSURANCE GROUP COM STOCK (WTM)	603 080	10.00	6,030 80	5,980 10	50.70		10.00	0 2%	0 0%
WISCONSIN ENERGY COMMON STOCK (WEC)	41 340	1,280 00	52,915 20	55,667 20	(2,752 00)		2,048 00	3 9%	0 2%
WYNDHAM WORLDWIDE CORP COM STK (WYN)	73 690	20 00	1,473.80	1,246 20	227 60		23 20	1 6%	
XEROX CORP COMMON STOCK. $1 PAR (XRX)	12.170	1,200 00	14,604.00	11,652.00	2,952 00	69 00	276 00	1 9%	0 1%
XL GROUP PLC ORD USD0 01 (XL)	31 840	340 00	10,825 60	10,662 40	163 20		190.40	1 8%	0 0%
3D SYS CORP DEL COM NEW STK (DDD)	92 930	260 00	24,161 80	12,282.40	11,879 40				0 1%
Total Mid Cap			$4,313,455 05	$4,001,629.47	$311,825 58	$4,860 19	$71,160.26	1 7%	17.9%
Equity Securities - Small Cap									
A H BELO CORP COM SER A STK (AHC)	$7 470	470 00	$3,510 90	$3,529 70	($18 80)		$112 80	3 2%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ABERCROMBIE & FITCH CO CL A (ANF)	32.910	100 00	3,291 00	4,988 00	(1,697 00)		80 00	2 4%	0.0%
ACACIA RESH CORP COM (ACTG)	14 540	290 00	4,216 60	6,620.70	(2,404 10)		145 00	3 4%	0 0%
ACCELRYS INC COM (ACCL)	9.540	70.00	667 80	611 80	56 00				
ADVISORY BRD CO COM (ABCO)	63.670	50 00	3,183.50	2,935 00	248 50				0.0%
AECOM TECHNOLOGY CORP DELAWARE COM (ACM)	29 430	130 00	3,825.90	4,408.30	(582.40)				0 0%
AK STL HLDG CORP COM STK PAR $0 01 (AKS)	8 200	170 00	1,394 00	579.70	814 30		34 00	2 4%	
ALEXANDER & BALDWIN INC NEW COM (ALEX)	41 730	60 00	2,503 80	2,658.00	(154 20)		9.60	0 4%	0 0%
ALLIED NEV GOLD CORP COM STK (ANV)	3.550	1,210 00	4,295 50	8,082 80	(3,787 30)				0 0%
AMCOL INTL CORP COM (ACO)	33 980	820 00	27,863 60	28,773 80	(910 20)	164 00	656 00	2 4%	0.1%
AMERICAN APPAREL INC COM STK (APP)	1 230	70 00	86 10	141 40	(55 30)				
AMERICAN PAC CORP COM (APFC)	37 260	180 00	6,706 80	6,548 40	158 40		75 60	1 1%	0 0%
AMERICAN PUB ED INC COM STK (APEI)	43.470	130 00	5,651.10	5,137.60	513 50				0 0%
AMERICAN STS WTR CO COM (AWR)	28 730	300 00	8,619 00	9,634 50	(1,015 50)		243.00	2 8%	0 0%
AMERICAN WOODMARK CORP COM (AMWD)	39.530	180 00	7,115 40	6,246.00	869 40		64.80	0 9%	0.0%
ANN INC COM (ANN)	36.560	280 00	10,236 80	9,492 00	744 80				0 0%
APOLLO EDUCATION GROUP INC (APOL)	27 320	120 00	3,278.40	2,187 60	1,090 80				0 0%
ARABIAN AMERN DEV CO COM (ARSD)	12 550	590 00	7,404 50	5,280 50	2,124 00				0 0%
ARDEN GROUP INC CL A CL A (ARDNA)	126.510	40.00	5,060.40	5,200 00	(139 60)	10 00	40 00	0 8%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ARGAN INC COM (AGX)	27 560	420 00	11,575.20	6,661 20	4,914 00		210 00	1 8%	0.0%
ARRIS GROUP INC NEW COM USD0 01 (ARRS)	24 365	420 00	10,233.30	6,321 00	3,912 30				0.0%
ARUBA NETWORKS INC COM (ARUN)	17 900	440 00	7,876.00	7,827 60	48 40				0 0%
ASCENT CAP GROUP INC COM SER A STK (ASCMA)	85 560	20 00	1,711.20	1,554 40	156 80				
AXIALL CORP COM (AXLL)	47 440	20 00	948.80	881 80	67 00	3 20	12 80	1 3%	
BALCHEM CORP COM (BCPC)	58 700	380 00	22,306 00	18,912.60	3,393 40	98.80	98.80	0 4%	0 1%
BANC CALIF INC COM (BANC)	13.410	20 00	268 20	294.60	(26 40)	2 40	9.60	3 6%	
BANCORP INC DEL COM STK (TBBK)	17.910	340 00	6,089 40	5,103.40	986 00				0 0%
BARNES GROUP INC COM (B)	38 310	1,590 00	60,912 90	52,485 90	8,427 00		699 60	1 1%	0 3%
BARRETT BUSINESS SVCS INC COM (BBSI)	92 740	10 00	927 40	702.70	224 70		7.20	0 8%	
BLACK HILLS CORP COM (BKH)	52 510	1,310 00	68,788 10	69,508 60	(720 50)		1,991 20	2 9%	0 3%
BODY CENT CORP COM (BODY)	3.940	20 00	78 80	241 40	(162 60)				
BROADSOFT INC COM (BSFT)	27 340	160 00	4,374.40	4,776 00	(401 60)				0 0%
CALAMP CORP COM (CAMP)	27.970	250 00	6,992 50	3,840.00	3,152 50				0 0%
CAMPUS CREST CMNTYS INC COM (CCG)	9 410	130 00	1,223 30	1,476 80	(253 50)	21 45	66 04	5 4%	
CARPENTER TECHNOLOGY CORP COM (CRS)	62 200	310 00	19,282 00	16,209 90	3,072 10		223 20	1 2%	0 1%
CARRIAGE SERVICES INC COM (CSV)	19.530	470 00	9,179.10	8,821 90	357.20		47.00	0 5%	0 0%
CASEYS GEN STORES INC COM (CASY)	70 250	440 00	30,910 00	29,145.60	1,764.40		316.80	1 0%	0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
CAVCO INDS INC DEL COM STK (CVCO)	68 700	10.00	687 00	548 00	139 00				
CENTURY ALUM CO COM (CENX)	10 460	370 00	3,870 20	3,108 00	762 20		74 00	1 9%	0.0%
CHECKPOINT SYS INC COM STK USD0 10 (CKP)	15 770	260 00	4,100.20	4,474 60	(374 40)				0 0%
CHICOS FAS INC COM (CHS)	18 840	200 00	3,768 00	3,428 00	340 00		60 00	1.6%	0 0%
CHRISTOPHER & BANKS CORP COM (CBK)	8 540	520 00	4,440.80	3,562.00	878 80		124 80	2 8%	0 0%
CLEAN HBRS INC COM (CLH)	59 960	280 00	16,788 80	15,806 00	982 80				0 1%
COEUR MNG INC COM NEW COM NEW (CDE)	10 850	930 00	10,090 50	12,480 60	(2,390 10)				0 0%
COLUMBUS MCKINNON CORP N Y COM (CMCO)	27 140	200 00	5,428 00	4,426 00	1,002 00		56 00	1 0%	0 0%
COMVERSE INC (CNSI)	38 800	30.00	1,164 00	939 90	224 10				
CONSOLIDATED GRAPHICS INC COM (CGX)	67.440	120.00	8,092 80	6.432 00	1,660 80				0.0%
CORESITE RLTY CORP CORESITE REALTY CORP (COR)	32 190	190 00	6,116 10	6,454 30	(338 20)	66 50	266.00	4 3%	0 0%
COSTA INC CL A CL A (ATX)	21 730	290 00	6,301 70	5,396 90	904 80				0 0%
COVANTA HLDG CORP COM (CVA)	17.750	130 00	2,307 50	2,706.60	(399.10)	21.45	39.00	1 7%	
CRAY INC COM NEW STK (CRAY)	27 460	180 00	4,942 80	4,172 40	770 40				0 0%
CYS INVTS INC COM (CYS)	7.410	720 00	5,335.20	5,983.20	(648 00)		921.60	17 3%	0 0%
DAILY JOURNAL CORP COM (DJCO)	184 990	30 00	5,549 70	4,008.30	1,541.40				0 0%
DELUXE CORP , COMMON STOCK (DLX)	52 190	270 00	14,091 30	11,075 40	3,015 90		270.00	1 9%	0 1%
DEVRY EDUCATION GROUP INC (DV)	35 500	80.00	2,840 00	2,407 20	432.80		27 20	1 0%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
DYCOM INDS INC COM (DY)	27.790	40.00	1,111 60	1,059.60	52 00				
DYNAMIC MATLS CORP COM (BOOM)	21.740	410.00	8,913.40	7,954 00	959 40	16 40	65 60	0 7%	0 0%
ELECTRONICS FOR IMAGING INC COM (EFII)	38 730	390 00	15,104 70	11,715 60	3,389 10				0 1%
ELLIE MAE INC COM STK (ELLI)	26.870	170 00	4,567 90	4,005 20	562 70				0 0%
EMCOR GROUP INC COM (EME)	42 440	80 00	3,395.20	3,303 20	92.00		19 20	0 6%	0 0%
ENERNOC INC COM (ENOC)	17 210	270.00	4,646.70	4,220 10	426 60				0 0%
EPAM SYS INC COM STK (EPAM)	34 940	160 00	5,590.40	4,633 60	956 80				0 0%
EVERCORE PARTNERS INC CL A CL A (EVR)	59 780	260 00	15,542 80	12,331 80	3,211 00		260 00	1.7%	0 1%
EVERYWARE GLOBAL INC COM (EVRY)	8 280	260 00	2,152 80	3,445 00	(1,292 20)				
EXTREME NETWORKS INC COM (EXTR)	7 000	110 00	770 00	477 40	292 60				
FABRINET COM USD0 01 (FN)	20 560	270 00	5,551 20	4,001 40	1,549 80				0 0%
FEDERAL AGRIC MTG CORP CL C (AGM)	34 250	20.00	685 00	622 00	63.00		9.60	1.4%	
FINISAR CORPORATION COMMON STOCK (FNSR)	23 920	110 00	2,631 20	2,127 40	503 80				0 0%
FLOTEK INDS INC DEL COM (FTK)	20.070	1,410.00	28,298 70	27,621.90	676 80				0.1%
FORESTAR GROUP INC (FOR)	21.270	1,020.00	21,695.40	22,052.40	(357.00)				0 1%
FORTINET INC COM (FTNT)	19 130	160 00	3,060 80	3,401 60	(340 80)				0 0%
FRANCESCAS HLDGS CORP COM M STOCK (FRAN)	18 410	60 00	1,104.60	1,492 20	(387 60)				
FRANKLIN COVEY CO COM (FC)	19.880	270 00	5,367 60	4,360 50	1,007.10				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
FRESH MKT INC COM (TFM)	40 500	420 00	17,010 00	22,171 80	(5,161.80)				0 1%
FUSION-IO INC (FIO)	8.910	370.00	3,296.70	5,339 10	(2,042.40)				0 0%
FXCM INC (FXCM)	17 840	50 00	892 00	825 50	66 50		12 00	1.3%	
GENERAL MOLY INC COM STK (GMO)	1.340	70 00	93.80	132.30	(38 50)				
GEO GROUP INC COM STK (GEO)	32 220	90 00	2,899 80	3,125 70	(225.90)		198 00	6 8%	0 0%
GLOBAL BRASS & COPPER HLDGS INC COM (BRSS)	16 550	190 00	3,144.50	3,541.60	(397.10)		28 50	0 9%	0.0%
GOLD RESOURCE CORP COM (GORO)	4.530	980 00	4,439.40	7,791 00	(3,351 60)		58 80	1.3%	0 0%
GRAND CANYON ED INC COM STK (LOPE)	43 600	170 00	7,412 00	5,751 10	1,660 90				0 0%
GREENBRIER COS INC COM STK (GBX)	32 840	30 00	985 20	686 40	298 80		4 80	0 5%	
GUIDEWIRE SOFTWARE INC COM USD0 0001 (GWRE)	49 070	360 00	17,665.20	15,757 20	1,908 00				0 1%
HARRIS TEETER SUPERMARKETS INC COM (HTSI)	49.350	590.00	29,116 50	29,022 10	94 40	88.50	354.00	1 2%	0 1%
HCI GROUP INC COM NPV (HCI)	53.500	160 00	8,560 00	5,841 60	2,718.40		176 00	2 1%	0 0%
HEADWATERS INC COM (HW)	9 790	2,150 00	21,048 50	20,296.00	752 50				0 1%
HEARTLAND PMT SYS INC COM STK (HPY)	49 840	50 00	2,492 00	1,866 00	626.00		14 00	0 6%	0.0%
HECLA MNG CO COM (HL)	3.080	1,540 00	4,743.20	4,989 60	(246 40)		15.40	0 3%	0 0%
HERITAGE CRYSTAL CLEAN INC COM STK (HCCI)	20 490	260 00	5,327.40	4,043 00	1,284 40				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
HILLENBRAND INC COM STK (HI)	29 420	1,620.00	47,660 40	40,176 00	7,484 40		1,182.60	2 5%	0 2%
HILLTOP HLDGS INC COM STK (HTH)	23.130	740 00	17,116 20	12,609 60	4,506 60				0 1%
HOMESTREET INC INC (HMST)	20.000	390 00	7,800.00	8,466 90	(666 90)		171 60	2.2%	0 0%
HORSEHEAD HLDG CORP COM STK (ZINC)	16 210	450 00	7,294 50	5,517 00	1,777 50				0 0%
IDT CORP CL B NEW CL B NEW (IDT)	17 870	20.00	357.40	349.57	7 83	3.40	17 60	4.9%	
IMPERVA INC (IMPV)	48 130	100 00	4,813 00	5,063 00	(250.00)				0 0%
INDEPENDENCE HLDG CO NEW COM NEW (IHC)	13 490	240.00	3,237 60	3,369 60	(132 00)		16 80	0 5%	0 0%
INFOBLOX INC COM USD0 01 (BLOX)	33 020	60 00	1,981.20	1,962 60	18.60				
INNERWORKINGS INC COM (INWK)	7 790	330.00	2,570.70	3,857 70	(1,287 00)				0 0%
INTERDIGITAL INC PA FOR FUTURE ISSUES SEE 458660 COM (IDCC)	29.490	170 00	5,013.30	6,755.80	(1,742 50)		68 00	1 4%	0.0%
INVESCO MORTGAGE CAPITAL INC COM STK (IVR)	14 680	160 00	2,348 80	2,630 40	(281 60)	80 00	416 00	17.7%	
IXIA COM (XXIA)	13 310	290.00	3,859 90	4,033.90	(174 00)				0.0%
KAISER ALUM CORP COM PAR $0 01 COM PAR $0.01 (KALU)	70 240	150 00	10,536.00	9,789.00	747.00		180.00	1 7%	0 0%
KAMAN CORP COM (KAMN)	39 730	800 00	31,784 00	30,296 00	1,488.00	128.00	512 00	1 6%	0.1%
KENNEDY-WILSON HLDGS INC COM (KW)	22 250	940 00	20,915.00	16,083.40	4,831 60	65 80	150 40	0 7%	0 1%
KFORCE INC (KFRC)	20 460	40 00	818.40	667 60	150 80		16 00	2 0%	
K12 INC COM STOCK USD 0001 (LRN)	21 750	40 00	870 00	1,244 40	(374.40)				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
LAYNE CHRISTENSEN CO COM (LAYN)	17 080	590 00	10,077 20	11,440.10	(1,362 90)				0 0%
LIFEVANTAGE CORP COM STK (LFVN)	1.650	3,340 00	5,511.00	8,750 80	(3,239.80)				0 0%
LORAL SPACE & COMMUNICATIONS INC COM (LORL)	80 980	390 00	31,582.20	24,375 00	7,207.20				0 1%
LTX-CREDENCE CORPORATION COMMON STOCK (LTXC)	7.990	1,090.00	8,709.10	5,853 30	2,855 80				0.0%
LYDALL INC COM (LDL)	17 620	510 00	8,986 20	7,940 70	1,045 50				0 0%
M D C HLDGS INC COM (MDC)	32.240	40.00	1,289.60	1,266 00	23.60		40.00	3 1%	
M/A-COM TECHNOLOGY SOLUTIONS HLDGS INC COM STK (MTSI)	16 990	220 00	3,737.80	3,528 80	209 00				0 0%
MANITOWOC INC COM (MTW)	23.320	150 00	3,498.00	3,081 00	417.00		12.00	0 3%	0.0%
MARLIN BUSINESS SVCS CORP COM (MRLN)	25.200	140 00	3,528.00	3,204.60	323 40		61.60	1.7%	0.0%
MASTEC INC COM (MTZ)	32 720	370 00	12,106 40	12,213.70	(107.30)				0 1%
MATTHEWS INTL CORP CL A (MATW)	42 610	30 00	1,278.30	1,160 70	117 60		13 20	1 0%	
MAXIMUS INC COM (MMS)	43 990	80 00	3,519 20	3,009 60	509 60		14.40	0 4%	0.0%
MAXWELL TECHNOLOGIES INC COM (MXWL)	7.770	30 00	233.10	238 20	(5.10)				
MEREDITH CORP COM (MDP)	51 800	200 00	10,360 00	9,506 00	854 00		326.00	3 1%	0.0%
MERITAGE HOMES CORP COM (MTH)	47.990	40 00	1,919 60	1,810 80	108 80		2 40	0 1%	
MGIC INVT CORP WIS COM (MTG)	8.440	760 00	6,414 40	5,814 00	600 40		76.00	1 2%	0 0%
MINE SAFETY APPLIANCES CO COM (MSA)	51 210	830 00	42,504 30	44,106 20	(1,601.90)		996 00	2 3%	0 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MISTRAS GROUP INC COM (MG)	20 880	10 00	208 80	168.20	40 60				
MITEK SYS INC COM NEW COM NEW (MITK)	5 940	650 00	3,861.00	3,737 50	123 50				0 0%
MOLYCORP INC COMMON STOCK (MCP)	5.620	440 00	2,472 80	3,286 80	(814 00)				0 0%
MONRO MUFFLER BRAKE INC COM (MNRO)	56 360	30 00	1,690.80	1,290 60	400 20		13.20	0 8%	
MRC GLOBAL INC COM (MRC)	32.260	2,440 00	78,714.40	65,465.20	13,249 20				0 3%
MUELLER INDS INC COM (MLI)	63 010	30 00	1,890.30	1,647 00	243 30		15.00	0 8%	
MULTI-COLOR CORP COM (LABL)	37 740	360 00	13,586 40	12,463 20	1,123 20		72 00	0 5%	0 1%
MYR GROUP INC DEL COM STK (MYRG)	25 080	20 00	501.60	432.20	69 40				
NANOMETRICS INC COM DELAWARE (NANO)	19.050	670.00	12,763 50	10,297 90	2,465 60				0 1%
NEONODE INC COM NEW STOCK (NEON)	6.320	20 00	126 40	156 00	(29 60)				
NEUSTAR INC CL A (NSR)	49 860	70 00	3,490 20	3,926 30	(436 10)				0 0%
NEW YORK MTG TR INC COM PAR $ 02 COM PAR$ 02 (NYMT)	6 990	70 00	489.30	451 50	37.80	18 90	75 60	15.5%	
NEW YORK TIMES CO CL A ISIN #US6501111073 (NYT)	15 870	150.00	2,380.50	1,828.50	552.00		24.00	1.0%	
NEXSTAR BROADCASTING GROUP INC CL A (NXST)	55.730	90.00	5,015.70	3,244 50	1,771.20		43 20	0 9%	0 0%
NUTRACEUTICAL INTL CORP COM (NUTR)	26 780	250 00	6,695 00	5,557 50	1,137 50				0 0%
ON ASSIGNMENT INC COM (ASGN)	34 920	50 00	1,746.00	1,527 00	219 00				
ON SEMICONDUCTOR CORP COM (ONNN)	8 240	530 00	4,367 20	4,372.50	(5 30)				0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ORBCOMM INC COM STK (ORBC)	6 340	590 00	3,740.60	2,849 70	890 90				0 0%
ORION MARINE GROUP INC COM STK (ORN)	12 030	280 00	3,368 40	3,522 40	(154 00)				0 0%
OSI SYS INC COM (OSIS)	53.110	580 00	30,803 80	40,832 00	(10,028 20)				0 1%
OUTERWALL INC COM USD0 001 (OUTR)	67 270	130 00	8,745 10	7,183 80	1,561 30				0 0%
PARAMOUNT GOLD MNG CORP COM (PZG)	0 932	4,050 00	3,773.79	5,791.50	(2,017.71)				0.0%
PARKWAY PPTYS INC REIT (PKY)	19 290	50 00	964 50	875 50	89 00		37 50	3 9%	
PENDRELL CORP COM (PCO)	2.010	1,340 00	2,693 40	3,229.40	(536 00)				0 0%
PENNYMAC MTG INVT TR COM REIT (PMT)	22 960	730 00	16,760 80	16,125 70	635 10		1,722 80	10.3%	0 1%
PIER 1 IMPORTS INC COM (PIR)	23 080	110 00	2,538 80	2,586.10	(47 30)		26.40	1 0%	0 0%
POLYPORE INTL INC COM (PPO)	38 900	50 00	1,945 00	2,100 00	(155 00)				
PRIMERICA INC COM (PRI)	42 910	290 00	12,443 90	11,904 50	539 40		11 60	0 1%	0 1%
PRIMORIS SVCS CORP COM (PRIM)	31 130	220.00	6,848.60	4,578 20	2,270 40	7 70	30.80	0 5%	0 0%
QLIK TECHNOLOGIES INC COM STK (QLIK)	26 630	100 00	2,663 00	3,133 00	(470 00)				0 0%
QUAD / GRAPHICS INC COM STK (QUAD)	27.230	170.00	4,629 10	4,768 50	(139 40)		204 00	4 4%	0.0%
RADIAN GROUP INC COM (RDN)	14.120	200 00	2,824 00	2,812 00	12 00		2 00	0 1%	0 0%
REIS INC COM STK (REIS)	19.230	240 00	4,615.20	4,418 40	196 80		3,360 00	72.8%	0 0%
RIVERBED TECHNOLOGY INC COM (RVBD)	18 080	450 00	8,136 00	7,042 50	1,093.50				0 0%
ROYAL GOLD INC COM STK USD0 01 (RGLD)	46 070	160 00	7,371 20	8,272 00	(900 80)	33 60	134 40	1 8%	0 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
RTI INTL METALS INC COM (RTI)	34.210	290 00	9,920.90	8,891.40	1,029 50				0 0%
RUCKUS WIRELESS INC COM (RKUS)	14 200	310 00	4,402.00	4,129 20	272 80				0 0%
RYLAND GROUP, INC., COMMON STOCK, $1 PAR (RYL)	43.410	140.00	6,077.40	5,663.00	414.40		67.20	1 1%	0 0%
SAFEGUARD SCIENTIFICS INC COM NEW COM NEW (SFE)	20.090	20.00	401.80	299 20	102.60				
SANDERSON FARMS INC COM (SAFM)	72 330	90 00	6,509 70	6,358 50	151.20		72 00	1 1%	0 0%
SCHAWK INC CL A COM STK (SGK)	14 870	390 00	5,799.30	5,378 10	421.20		124 80	2 2%	0.0%
SCIENCE APPLICATIONS INTL CORP NEW COM USD0 0001 (SAIC)	33 070	100 00	3,307 00	3,333 55	(26 55)		112 00	3 4%	0 0%
SCRIPPS E W CO OHIO CL A NEW COM STK (SSP)	21.720	240.00	5,212.80	3,988 80	1,224 00		144.00	2 8%	0 0%
SELECT COMFORT CORP OC-CAP STK OC-CAP STK (SCSS)	21 090	60 00	1,265.40	1,371 60	(106 20)				
SERVICESOURCE INTERNATIONAL (SREV)	8.380	70.00	586 60	747 60	(161.00)				
SHUTTERSTOCK INC COM (SSTK)	83 630	210 00	17,562 30	11,163 60	6,398 70				0 1%
SILICON GRAPHICS INTL CORP COM (SGI)	13.410	240.00	3,218 40	4,519 20	(1,300.80)				0.0%
SOLARWINDS INC COM (SWI)	37 830	170 00	6,431.10	6,035 00	396 10				0 0%
SPS COMM INC COM (SPSC)	65 300	70 00	4,571 00	4,517 80	53 20				0 0%
STAR SCIENTIFIC INC COM STK (STSI)	1 160	4,890 00	5,672.40	9,046 50	(3,374 10)				0 0%
STILLWATER MNG CO COM (SWC)	12 340	1,040.00	12,833.60	12,594.40	239 20				0 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SUNCOKE ENERGY INC COM USD0 01 (SXC)	22 810	80 00	1,824 80	1,264.80	560 00				
SUPER VALU INC COMMON STOCK (SVU)	7 290	970 00	7,071.30	7,779 40	(708.10)		679 00	9 6%	0 0%
SUSSER HLDGS CORP COM STK (SUSS)	65 490	360 00	23,576.40	18,622.80	4,953 60				0.1%
SYNAPTICS INC COM (SYNA)	51.810	30 00	1,554 30	1,200 30	354 00				
TAKE-TWO INTERACTIVE SOFTWARE INC CDT-COM CDT-COM (TTWO)	17.370	90.00	1,563 30	1,578 60	(15 30)				
TANGOE INC COM STK (TNGO)	18 010	200 00	3,602 00	3,614.00	(12 00)				0.0%
TEJON RANCH CO COM (TRC)	36.760	170.00	6,249 20	5,746 00	503 20				0 0%
TERRENO RLTY CORP (TRNO)	17 700	380.00	6,726.00	6,973 00	(247.00)	49 40	197 60	2 9%	0 0%
TIVO INC COM (TIVO)	13 120	420 00	5,510 40	4,645 20	865 20				0 0%
TRC COS INC COM (TRR)	7.140	10 00	71 40	83 10	(11 70)				
TREX CO INC COM (TREX)	79 530	240 00	19,087 20	11,364 00	7,723 20				0 1%
U S CONCRETE INC COMMON STOCK (USCR)	22 630	10 00	226 30	171.70	54 60				
U S SILICA HLDGS INC (SLCA)	34 110	310.00	10,574.10	7,505 10	3,069 00	38.75	155.00	1 5%	0.0%
UNI-PIXEL INC COM NEW STOCK (UNXL)	10.010	290.00	2,902.90	3,854 10	(951.20)				0 0%
UNISYS CORP COM NEW COM NEW (UIS)	33 570	50.00	1,678 50	1,297 50	381 00				
UNITED STS LIME & MINERALS INC COM (USLM)	61.170	50.00	3,058.50	2,982 50	76.00				0 0%
UNIVERSAL DISPLAY CORP COM (OLED)	34 360	40.00	1,374 40	1,158 40	216 00				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
UNIVERSAL INS HLDGS INC COM (UVE)	14 480	30.00	434.40	236.10	198.30		10.20	2 3%	
US ECOLOGY INC COM (ECOL)	37 190	190 00	7,066 10	5,810 20	1,255 90		136 80	1 9%	0 0%
USA MOBILITY INC COM STK (USMO)	14.280	270 00	3,855 60	4,220 10	(364 50)		135 00	3 5%	0 0%
USANA HEALTH SCIENCES INC CDT-SHS (USNA)	75 580	170.00	12,848 60	14,047 10	(1,198 50)				0.1%
VALASSIS COMMUNICATIONS INC COM (VCI)	34.250	350 00	11,987 50	10,024 00	1,963.50	108 50	434 00	3 6%	0 0%
VERIFONE SYSTEMS INC COM (PAY)	26 820	10.00	268 20	190 80	77.40				
VIASAT INC COM (VSAT)	62 650	90.00	5,638.50	6,012 00	(373.50)				0 0%
VILLAGE SUPER MKT INC CL A NEW CL A NEW (VLGEA)	31.010	180 00	5,581 80	6,634 80	(1,053.00)	45 00	201.60	3.6%	0.0%
VIRNETX HLDG CORP COM STK (VHC)	19 410	230 00	4,464 30	4,388 40	75 90				0 0%
VISTAPRINT NV COM USD0 001 (VPRT)	56.850	540.00	30,699 00	27,534.60	3,164 40				0 1%
VRINGO INC COM (VRNG)	2 960	1,570 00	4,647 20	4,961 20	(314 00)				0 0%
WAGEWORKS INC COM USD0 001 (WAGE)	59 440	260 00	15,454 40	8,782 80	6,671 60				0 1%
WALKER & DUNLOP INC COM (WD)	16 170	140 00	2,263 80	2,583 00	(319 20)				
WALTER INVT MGMT CORP (WAC)	35 360	120 00	4,243 20	4,776 00	(532.80)		240.00	5.7%	0.0%
WEIS MARKETS, INC., COMMON STOCK, $ 33 1/3 PAR (WMK)	52.560	320 00	16,819 20	16,073.60	745.60		384.00	2.3%	0 1%
WILEY JOHN & SONS INC CL A (JW/A)	55 200	370.00	20,424.00	16,701.80	3,722.20	92.50	370 00	1 8%	0 1%
WISDOMTREE INVTS INC COM (WETF)	17.710	830 00	14,699 30	10,756.80	3,942.50				0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WOODWARD INC COM (WWD)	45.610	90 00	4,104 90	3,683 70	421 20		25 20	0 6%	0 0%
WORTHINGTON INDS INC COM (WOR)	42 080	190 00	7,995 20	6,798 20	1,197 00		114.00	1 4%	0 0%
XPO LOGISTICS INC COM (XPO)	26 290	280 00	7,361.20	6,851 60	509 60				0 0%
ZYGO CORP COM (ZIGO)	14 780	240.00	3,547.20	3,763 20	(216 00)				0 0%
8X8 INC NEW COM (EGHT)	10 160	450 00	4,572 00	4,081.50	490 50				0.0%
Total Small Cap			$1,706,312 69	$1,584,074.52	$122,238 17	$1,164 25	$21,845 04	1.3%	7 1%
Equity Securities - International Developed									
MIDWAY GOLD CORP COM (MDW)	$0 810	3,290.00	$2,664 90	$3,454 50	($789 60)				0.0%
TAHOE RES INC COM (TAHO)	16 640	310.00	5,158.40	4,696.50	461 90				0 0%
THOMSON REUTERS (TRI)	37 820	910 00	34,416.20	30,976.40	3,439 80		1,183.00	3 4%	0 1%
Total Canada - USD			$42,239 50	$39,127 40	$3,112 10		$1,183.00	2.8%	0 2%
Total International Developed			$42,239 50	$39,127 40	$3,112 10		$1,183.00	2.8%	0 2%
Equity Securities - International Emerging									
MAGICJACK VOCALTEC LTD COM STK (CALL)	$11 920	270.00	$3,218 40	$4,149 90	($931 50)				0 0%
STRATASYS INC SHS (SSYS)	134.700	120.00	16,164.00	10,639 20	5,524 80				0.1%
Total Israel - USD			$19,382.40	$14,789.10	$4,593.30		$0.00	0.0%	0.1%
SOUTHERN COPPER CORP DEL COM (SCCO)	28.710	820 00	23,542.20	21,385 60	2,156 60		557.60	2 4%	0 1%
Total Peru - USD			$23,542.20	$21,385 60	$2,156 60		$557.60	2.4%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total International Emerging			$42,924.60	$36,174.70	$6,749.90		$557 60	1.3%	0.2%
Equity Securities - Other Equity									
ALLEGION PLC COMMON STOCK (ALLE)	$44 190	183 00	$8,086 77	$6,808 86	$1,277 91				0 0%
AMERICAN RLTY CAP PPTYS INC COM (ARCP)	12 860	660.00	8,487.60	9,543 60	(1,056 00)		192 46	2 3%	0 0%
AUDIENCE COM USD0 001 (ADNC)	11 640	290 00	3,375.60	3,656.90	(281 30)				0 0%
DEMANDWARE INC COM (DWRE)	64.120	20 00	1,282.40	888 60	393 80				
DYNEGY INC NEW DEL COM (DYN)	21 520	470 00	10,114 40	9,799 50	314.90				0 0%
E2OPEN INC COM (EOPN)	23 910	150 00	3,586.50	2,983 50	603.00				0 0%
FAIRWAY GROUP HLDGS CORP CL A CL A (FWM)	18 120	190.00	3,442 80	4,765 20	(1,322 40)				0 0%
LIFELOCK INC COM (LOCK)	16 410	550 00	9,025.50	6,259.00	2,766 50				0 0%
SERVICENOW INC COM USD0 001 (NOW)	56.010	260.00	14,562 60	11,333.40	3,229 20				0 1%
SOLARCITY CORP COM (SCTY)	56 820	90.00	5,113 80	3,721 50	1,392 30				0 0%
SPLUNK INC COMSTK COM USD0 001 (SPLK)	68 670	320 00	21,974.40	16,006 40	5,968 00				0 1%
SPRINT CORP COM SER 1 COM SER 1 (S)	10 750	3,960 00	42,570 00	23,641 20	18,928 80				0 2%
STARZ LIBERTY SER A COMMON STOCK (STRZA)	29.240	130 00	3,801 20	2,935 40	865 80				0 0%
STRAIGHT PATH COMMUNICATIONS INC CL B CLB (STRP)	8 190	10 00	81 90	64 03	17 87				
TRI POINTE HOMES INC COM (TPH)	19 930	10 00	199 30	151 00	48 30				

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WORKDAY INC CL A COM USD0 001 (WDAY)	83.160	40.00	3,326 40	2,732.00	594 40				0 0%
Total Other Equity			$139,031.17	$105,290.09	$33,741.08		$192.46	0.1%	0 6%
Total Equity Securities			$24,160,833.29	$19,862,214 65	$4,298,618.64	$31,797 73	$445,690.15	1.8%	100 0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	73,730 93	$73,730 93	$73,730.93	$0 00				
INCOME CASH	1.000	4,096.07	4,096.07	4,096.07	0.00				
Total Cash			$77,827.00	$77,827.00	$0.00	$0 61	$7 78	0.0%	
Total Cash and Short Term Investments			$77,827.00	$77,827 00	$0.00	$0 61	$7.78	0 0%	
Total Portfolio			$24,238,660.29	$19,940,041.65	$4,298,618 64	$31,798.34	$445,697.93	1 8%	
Total Accrual			$31,798.34						
Total Value			$24,270,458.63						

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
CENCOSUD S A SPONSORED ADS (CNCO)	$10.890	470 00	$5,118.30	$6,486.00	($1,367 70)		$47.94	0 9%	0 1%
Total Large Cap			$5,118 30	$6,486.00	($1,367 70)		$47 94	0 9%	0.1%
Equity Securities - Mid Cap									
TRANSALTA CORP COM (TAC)	$12 680	1,160.00	$14,708 80	$16,005 22	($1,296 42)	$559 38	$1,284.12	8.7%	0 2%
Total Mid Cap			$14,708.80	$16,005.22	($1,296 42)	$559.38	$1,284 12	8.7%	0 2%
Equity Securities - International Developed									
BHP BILLITON LTD SPONSORED ADR (BHP)	$68 200	3,670.00	$250,294 00	$232,540.50	$17,753 50		$8,074 00	3 2%	2 6%
WESTPAC BKG LTD SPONSORED AMERICAN DEPOSITARY RECEIPT (WBK)	29 050	4,460 00	129,563 00	126,812 16	2,750.84		7,345 62	5 7%	1 3%
Total Australia - USD			$379,857.00	$359,352 66	$20,504.34		$15,419 62	4 1%	3 9%
DELHAIZE GROUP SPONSORED ADR (DEG)	59 420	750 00	44,565 00	48,949.20	(4,384 20)		1,004 25	2 3%	0 5%
Total Belgium - USD			$44,565 00	$48,949.20	($4,384 20)		$1,004.25	2.3%	0 5%
AGNICO-EAGLE MINES LTD COM (AEM)	26 380	280 00	7,386.40	7,790 10	(403 70)		246 40	3 3%	0 1%
AGRIUM INC COM (AGU)	91.480	420 00	38,421.60	35,704 20	2,717 40	315.00	1,260 00	3 3%	0.4%
BANK MONTREAL QUE COM (BMO)	66 660	1,790 00	119,321.40	112,483 70	6,837 70		5,115.82	4.3%	1 2%
BANK N S HALIFAX COM STK (BNS)	62 550	3,100 00	193,905 00	175,359.50	18,545 50		7,219 90	3.7%	2 0%
BARRICK GOLD CORP (ABX)	17 630	2,060 00	36,317.80	35,244 30	1,073 50		412.00	1.1%	0 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BCE INC COM NEW (BCE)	43 290	2,150 00	93,073 50	88,795 00	4,278 50	1,202 28	4,809.55	5.2%	1 0%
BROOKFIELD ASSET MGMT INC VOTING SHS CL A VOTING SHS CL A (BAM)	38 830	300 00	11,649 00	11,094 00	555 00		240 00	2.1%	0.1%
CANADIAN IMPERIAL BK COMM TORONTO ONT COM STK (CM)	85 410	890 00	76,014 90	67,542.10	8,472 80	800.31	3,201 33	4.2%	0 8%
CANADIAN NATL RY CO COM (CNI)	57 020	2,800 00	159,656 00	140,150 20	19,505 80		2,340 80	1 5%	1 6%
CANADIAN PAC RY LTD COM CANADIAN PACIFICRAILWAY LTD (CP)	151.320	280.00	42,369 60	34,409 20	7,960.40	92.96	371 84	0 9%	0 4%
ELDORADO GOLD CORP NEW COM (EGO)	5 690	310 00	1,763.90	2,452 10	(688 20)		43.40	2 5%	0 0%
GILDAN ACTIVEWEAR INC COMMON (GIL)	53 310	40 00	2,132 40	1,786 40	346 00	4.32	17 28	0 8%	0 0%
GOLDCORP INC NEW COM (GG)	21.670	2,430.00	52,658.10	66,807.00	(14,148 90)		1,458 00	2.8%	0 5%
GROUPE CGI INC CL A SUB VTG CL A SUB VTG (GIB)	33 460	200 00	6,692 00	7,022.00	(330 00)				0 1%
KINROSS GOLD CORP COM NPV NEW (KGC)	4 380	1,480.00	6,482 40	7,755 20	(1,272.80)		236.80	3 7%	0 1%
MAGNA INTERNATIONAL INC COMMON STOCK (MGA)	82.060	290 00	23,797 40	22,895.50	901.90		371 20	1.6%	0 2%
MANULIFE FINL CORP COM (MFC)	19 730	3,720 00	73,395 60	64,968.90	8,426 70		1,815 36	2 5%	0 8%
POTASH CORP SASK INC COM (POT)	32 960	2,210.00	72,841.60	64,112 10	8,729.50		3,094 00	4 2%	0 7%
ROGERS COMMUNICATIONS INC CL B NON VTG CL B (RCI)	45 250	470 00	21,267.50	18,776 50	2,491.00	196 88	787.72	3.7%	0 2%
ROYAL BK CDA MONTREAL QUE COM NPV (RY)	67.230	3,140 00	211,102.20	196,861.00	14,241.20		7,881 40	3.7%	2.2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SHAW COMMUNICATIONS INC CL B NON-VOTING PARTICIPATING SHARES (SJR)	24 340	1,210 00	29,451 40	30,068 50	(617 10)		950 18	3 2%	0 3%
SILVER WHEATON CORP COM (SLW)	20 190	460 00	9,287 40	10,570 80	(1,283 40)		55.20	0 6%	0 1%
SUN LIFE FINANCIAL INC (SLF)	35 330	1,580 00	55,821.40	51,102.50	4,718 90		2,222 64	4.0%	0.6%
TECK RESOURCES LIMITED (TCK)	26 010	350 00	9,103.50	8,204 00	899 50	150 45	301 00	3 3%	0 1%
TELUS CORP COM (TU)	34 440	1,500.00	51,660.00	45,930.00	5,730 00	516.61	2,067.00	4 0%	0.5%
THOMSON REUTERS (TRI)	37.820	3,100.00	117,242 00	105,922.30	11,319 70		4,030 00	3 4%	1 2%
TIM HORTONS INC COM (THI)	58.380	360 00	21,016.80	20,822.40	194 40		353.16	1.7%	0 2%
TORONTO DOMINION BK ONT COM NEW COM NEW (TD)	94 240	2,020.00	190,364 80	171,845.20	18,519 60		4,694.68	2 5%	1 9%
YAMANA GOLD INC COMMON STOCK (AUY)	8.620	1,770 00	15,257 40	18,602 70	(3,345 30)	115 05	460 20	3 0%	0 2%
Total Canada - USD			$1,749,453.00	$1,625,077.40	$124,375.60	$3,393.86	$56,056.86	3 2%	17 9%
NOKIA CORP SPONSORED ADR (NOK)	8 110	4,300.00	34,873 00	19,866 90	15,006 10				0 4%
Total Finland - USD			$34,873 00	$19,866 90	$15,006 10		$0 00	0.0%	0 4%
ARCELORMITTAL SA LUXEMBOURG N Y REGISTRY SHS (MT)	17.840	2,570 00	45,848.80	33,869 60	11,979 20		436 90	1 0%	0 5%
ORANGE SPONSORED ADR (ORAN)	12 350	7,960.00	98,306 00	84,462 33	13,843 67	5,086 68	4,186 96	4 3%	1 0%
STMICROELECTRONICS N V SHS-N Y REGISTRY SHS-N Y REGISTRY (STM)	8.000	1,810 00	14,480 00	15,712.00	(1,232.00)		615 40	4 3%	0 1%
VEOLIA ENVIRONNEMENT SPONSORED ADR (VE)	16 360	2,240 00	36,646 40	30,075 99	6,570 41		1,765.12	4.8%	0 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total France - USD			$195,281.20	$164,119 92	$31,161.28	$5,086.68	$7,004.38	3.6%	2.0%
DEUTSCHE BK AG COM STK ISIN DE0005140008 SDL 505964X (DB)	48.240	1,320.00	63,676.80	59,400 00	4,276.80		1,282 64	2.0%	0 7%
SAP AG SPONSORED ADR (SAP)	87.140	2,420.00	210,878 80	175,739 90	35,138 90		1,931.16	0.9%	2 2%
SIEMENS AG COM DM50 (NEW) (SI)	138.510	1,840.00	254,858.40	203,264.80	51,593 60		5,512.64	2.2%	2.6%
Total Germany - USD			$529,414 00	$438,404 70	$91,009 30		$8,726 44	1 6%	5 4%
CRH PLC ADR (CRH)	25 550	3,120 00	79,716 00	69,291 00	10,425 00		2,542 80	3 2%	0 8%
RYANAIR HLDGS PLC SPONSORED ADR (RYAAY)	46 930	10 00	469.30	497 50	(28 20)				
Total Ireland - USD			$80,185 30	$69,788 50	$10,396.80		$2,542.80	3 2%	0 8%
LUXOTTICA GROUP S P A SPONSORED ADR (LUX)	53 920	2,170 00	117,006 40	114,016.77	2,989.63		1,302.00	1.1%	1 2%
TELECOM ITALIA S P A NEW SPONSORED ADR REPSTG ORD SHS (TI)	9.960	3,840.00	38,246 40	26,489 30	11,757 10		3,508 49	9.2%	0 4%
Total Italy - USD			$155,252 80	$140,506 07	$14,746.73		$4,810.49	3.1%	1 6%
CANON INC SPONSORED ADR REPSTG 5 SHS (CAJ)	32 000	2,120.00	67,840.00	65,604 80	2,235 20		2,603 36	3 8%	0 7%
HONDA MTR LTD ADR REPRESENTING 2 ORDSHS (HMC)	41 350	2,240 00	92,624.00	83,410 80	9,213 20	395 06	1,612 80	1 7%	0 9%
KYOCERA CORP , AMERICAN DEPOSITARY RECEIPT FOR COMMON (KYO)	50.140	520 00	26,072.80	26,431 60	(358 80)		521 04	2 0%	0 3%
MITSUBISHI UFJ FINL GROUP INC SPONSORED ADR (MTU)	6 680	21,970 00	146,759 60	137,871.00	8,888 60		2,790.19	1 9%	1 5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
MIZUHO FINL GROUP INC SPONSORED ADR (MFG)	4 360	19,030 00	82,970 80	79,745 96	3,224 84		2,093 30	2 5%	0 8%
NIDEC CORP SPONSORED ADR (NJ)	24 710	650 00	16,061 50	13,188 50	2,873 00		124 80	0.8%	0 2%
NIPPON TELEG & TEL CORP SPONSORED ADR (NTT)	27 040	3,830.00	103,563.20	97,249 90	6,313 30		2,795 90	2.7%	1.1%
NOMURA HLDGS INC SPONSORED ADR (NMR)	7.770	3,700.00	28,749.00	28,231 00	518.00		466 20	1 6%	0 3%
NTT DOCOMO INC ADR (DCM)	16 510	4,930 00	81,394 30	76,200.60	5,193.70		2,775.59	3.4%	0 8%
ORIX CORP SPONSORED ADR (IX)	89 100	200 00	17,820 00	14,882.00	2,938 00		224 61	1.3%	0 2%
SONY CORP AMERN SH NEW (SNE)	17 290	980 00	16,944 20	20,629 00	(3,684 80)		220 50	1 3%	0 2%
SUMITOMO MITSUI FINL GROUP INC SPONSORED ADR (SMFG)	10 490	12,430 00	130,390 70	116,146 40	14,244 30		2,834 04	2.2%	1 3%
TOYOTA MTR CORP SPONSORED ADR (TM)	121 920	2,230 00	271,881 60	273,500 60	(1,619 00)		5,231 58	1 9%	2.8%
Total Japan - USD			$1,083,071 70	$1,033,092 16	$49,979 54	$395 06	$24,293 91	2 2%	11 1%
AEGON N V NY REGISTRY SHS SHS (AEG)	9 480	5,891 00	55,846 68	45,231 33	10,615 35		1,437 40	2 6%	0 6%
ASML HOLDING NV NY REG 2012 (POST REV SPLIT) (ASML)	93 700	890.00	83,393.00	80,245 80	3,147.20		522 43	0 6%	0.9%
ING GROEP N V SPONSORED ADR (ING)	14 010	6,720 00	94,147.20	70,560.20	23,587 00				1 0%
KONNINKLIJKE PHILIPS N V (PHG)	36.970	2,610.00	96,491 70	82,950 00	13,541.70		2,163 69	2 2%	1.0%
REED ELSEVIER N V SPONSORED ADR NEW (ENL)	42 670	2,040 00	87,046.80	77,989 40	9,057 40		2,107.32	2 4%	0 9%
UNILEVER N V NEW YORK SHS NEW (UN)	40.230	8,490 00	341,552 70	335,353 80	6,198 90		7,387 15	2 2%	3 5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Netherlands - USD			$758,478 08	$692,330.53	$66,147 55		$13,617.99	1.8%	7 8%
PORTUGAL TELECOM SGPS S A SPONSORED ADR (PT)	4 320	1,570 00	6,782 40	6,044.50	737 90		923 52	13 6%	0 1%
Total Portugal - USD			$6,782.40	$6,044 50	$737 90		$923 52	13 6%	0 1%
BANCO BILBAO VIZCAYA ARGENTARIA S A SPONSORED ADR (BBVA)	12 390	7,260 00	89,951 40	68,679.60	21,271 80		3,179 88	3 5%	0 9%
BANCO SANTANDER S A (SAN)	9 070	16,530 00	149,927 10	123,704 20	26,222 90		10,380 84	6 9%	1 5%
TELEFONICA S A SPONSORED (TEF)	16 340	7,030 00	114,870.20	101,513 10	13,357 10		2,544 86	2 2%	1 2%
Total Spain - USD			$354,748 70	$293,896 90	$60,851.80		$16,105 58	4.5%	3 6%
ERICSSON (ERIC)	12 240	7,060 00	86,414 40	84,391 00	2,023 40		2,075.64	2 4%	0 9%
Total Sweden - USD			$86,414 40	$84,391.00	$2,023 40		$2,075.64	2 4%	0 9%
ABB LTD SPONSORED ADR (ABB)	26 560	7,710 00	204,777.60	172,919 50	31,858.10		5,427.84	2.7%	2 1%
CREDIT SUISSE GROUP SPONSORED ADR ISIN US2254011081 (CS)	31 040	1,750.00	54,320.00	51,489 30	2,830.70		185.50	0.3%	0.6%
SYNGENTA AG SPONSORED ADR (SYT)	79 940	2,530 00	202,248 20	200,077 10	2,171.10		2,066 12	1 0%	2 1%
UBS AG SHS COM (UBS)	19 250	5,640 00	108,570 00	111,406.20	(2,836 20)		902 74	0 8%	1 1%
Total Switzerland - USD			$569,915 80	$535,892 10	$34,023 70		$8,582 20	1 5%	5 8%
ARM HLDS PLC SPONSORED ISIN US0420681068 (ARMH)	54 740	410 00	22,443 40	16,465.60	5,977 80		82 82	0 4%	0.2%
AVIVA PLC ADR (AV)	15 150	3,290.00	49,843.50	38,959.73	10,883.77		1,490 37	3 0%	0 5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BARCLAYS PLC AMERICAN DEPOSITARY RECEIPT (BCS)	18.130	4,680 00	84,848.40	81,211 00	3,637 40		1,853 28	2 2%	0 9%
BHP BILLITON PLC SPONSORED ADR (BBL)	62 120	3,420 00	212,450 40	195,337 90	17,112 50		7,934 40	3 7%	2 2%
BT GROUP PLC ADR (BT)	63 130	2,060 00	130,047 80	108,785 50	21,262.30	1,074 10	3,120 90	2 4%	1 3%
CARNIVAL PLC ADR (CUK)	41 450	40 00	1,658 00	1,542 80	115.20		40.00	2.4%	0 0%
HSBC HLDGS PLC SPONSORED ADR NEW (HSBC)	55 130	8,274 00	456,145 62	463,893.24	(7,747 62)		19,857.60	4.4%	4.7%
INTERCONTINENTAL HOTELS GROUP PLC NEW SPONSORED NEW 2012 (IHG)	33 430	60 00	2,005 80	1,735 20	270 60		38.40	1 9%	0 0%
LLOYDS BANKING GROUP PLC-ADR (LYG)	5 320	12,270 00	65,276 40	51,343 60	13,932 80				0 7%
NATIONAL GRID TRANSCO PLC SPONSORED ADR NEW (NGG)	65 320	5,700 00	372,324 00	339,030.20	33,293 80	6,608 58	17,943.60	4 8%	3 8%
PEARSON PLC SPONSORED ADR (PSO)	22 400	3,780 00	84,672 00	77,330 40	7,341 60		2,051 92	2 4%	0 9%
PRUDENTIAL PLC ADR ISIN #US74435K2042 (PUK)	45 000	3,130.00	140,850.00	112,079.20	28,770 80		1,973 28	1 4%	1 4%
RANDGOLD RES LTD ADR (GOLD)	62.810	390.00	24,495 90	28,969 20	(4,473.30)		187 20	0 8%	0 3%
REED ELSEVIER P L C SPONSORED ADR NEW (RUK)	60 050	1,270.00	76,263 50	65,868.86	10,394 64		1,826.26	2 4%	0 8%
RIO TINTO PLC SPONSORED ADR (RIO)	56 430	3,780 00	213,305.40	172,920 90	40,384 50		3,394 44	1 6%	2 2%
UNILEVER PLC SPONSORED ADR NEW (UL)	41.200	7,180 00	295,816.00	289,314 70	6,501 30		7,330 06	2 5%	3 0%
VODAFONE GROUP PLC NEW SPONSORED ADR (VOD)	39 310	10,300 00	404,893 00	319,224 50	85,668 50	5,632 76	16,377 00	4 0%	4 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
WPP PLC ADR DR EACH REPR 5 SHS (WPPGY)	114 860	760 00	87,293 60	68,741.20	18,552 40		1,750 28	2 0%	0 9%
Total United Kingdom - USD			$2,724,632 72	$2,432,753 73	$291,878.99	$13,315 44	$87,251.81	3 2%	27 9%
Total International Developed			$8,752,925 10	$7,944,466.27	$808,458.83	$22,191 04	$248,415.50	2 8%	89 6%
Equity Securities - International Emerging									
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	$12.530	4,650 00	$58,264.50	$56,869 50	$1,395 00	$35 94	$1,883 25	3 2%	0 6%
BRF S A (BRFS)	20 870	2,730 00	56,975 10	59,600 40	(2,625.30)				0 6%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	7.840	2,880.00	22,579 20	19,100.00	3,479 20		1,869.12	8.3%	0 2%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	13 570	4,780.00	64,864 60	61,316.20	3,548.40	354.91	387 18	0 6%	0 7%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	14 010	5,910.00	82,799 10	75,383.30	7,415.80		774 21	0 9%	0 8%
Total Brazil - USD			$285,482.50	$272,269 40	$13,213 10	$390 85	$4,913 76	1.7%	2.9%
BANCO DE CHILE COM ADRS (BCH)	87 800	310 00	27,218 00	27,566 40	(348 40)		1,049.97	3 9%	0 3%
EMPRESA NACIONAL DE ELECTRICIDAD CHILE SPONSORED ADR (EOC)	44 580	1,530.00	68,207 40	61,036 60	7,170.80		1,100 07	1 6%	0 7%
Total Chile - USD			$95,425.40	$88,603 00	$6,822.40		$2,150 04	2 3%	1 0%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	47.250	670 00	31,657 50	24,146 80	7,510.70		191 62	0 6%	0 3%
CHINA MOBILE LTD (CHL)	52 290	3,230 00	168,896 70	173,668.50	(4,771.80)		6,508 45	3 9%	1 7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total China - USD			$200,554 20	$197,815.30	$2,738.90		$6,700.07	3.3%	2.1%
BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS (CIB)	49 020	10.00	490 20	574.60	(84 40)	4 01	16 07	3 3%	
Total Colombia - USD			$490.20	$574 60	($84 40)	$4.01	$16 07	3 3%	
NATIONAL BANK OF GREECE SPON ADR EACH REP 1 EUR0 30 (NBG)	5 600	130.00	728.00	462.80	265.20				
Total Greece - USD			$728 00	$462.80	$265.20		$0.00	0.0%	
POSCO SPONSORED ADR (PKX)	78 000	770 00	60,060 00	55,482.40	4,577.60		1,132 67	1.9%	0 6%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	45.700	290.00	13,253.00	10,579 20	2,673.80		382 23	2 9%	0 1%
Total KOREA, REPUBLIC OF - USD			$73,313 00	$66,061.60	$7,251 40		$1,514.90	2 1%	0 8%
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	23.370	3,150.00	73,615.50	65,749 30	7,866.20		1,086.75	1.5%	0 8%
CEMEX SAB DE CV (CX)	11 830	220 00	2,602 60	2,534.40	68.20		263 78	10 1%	0 0%
FOMENTO ECONOMICO MEXICANA SAB DE CV (FMX)	97 870	730 00	71,445 10	72,484.20	(1,039 10)		2,275 41	3 2%	0.7%
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	30 260	260 00	7,867.60	7,048 60	819 00	32.45	65 26	0.8%	0 1%
Total Mexico - USD			$155,530 80	$147,816 50	$7,714.30	$32 45	$3,691 20	2.4%	1.6%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	30 960	2,100 00	65,016.00	66,919 20	(1,903 20)		2,541 00	3 9%	0 7%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	17 440	6,760 00	117,894.40	114,872 80	3,021 60		2,710 76	2 3%	1 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Taiwan - USD			$182,910.40	$181,792.00	$1,118 40		$5,251 76	2.9%	1.9%
Total International Emerging			$994,434.50	$955,395.20	$39,039.30	$427.31	$24,237 80	2.4%	10.2%
Total Equity Securities			$9,767,186.70	$8,922,352 69	$844,834.01	$23,177 73	$273,985 36	2 8%	100 0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	(1,842 81)	($1,842.81)	($1,842.81)	$0 00				
INCOME CASH	1.000	882 52	882 52	882 52	0 00				
Total Cash			($960 29)	($960.29)	$0.00				
Total Cash and Short Term Investments			($960.29)	($960.29)	$0.00				
Total Portfolio			$9,766,226 41	$8,921,392 40	$844,834 01	$23,177.73	$273,985 36	2 8%	

Total Accrual	$23,177.73
Total Value	$9,789,404 14

Portfolio Details

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Equity Securities - Large Cap									
ALUMINUM CORP CHINA LTD SPONSORED ADR REPSTG H SHS (ACH)	$8.700	1,110.00	$9,657 00	$10,234 20	($577.20)		$38 85	0 4%	0 2%
CENCOSUD S A SPONSORED ADS (CNCO)	10 890	2,990 00	32,561 10	41,126.00	(8,564.90)		304 98	0 9%	0 7%
Total Large Cap			$42,218.10	$51,360.20	($9,142.10)		$343.83	0.8%	0 9%
Equity Securities - Mid Cap									
ACTIONS SEMICONDUCTOR CO LTD ADR ADR-COMMON STOCK (ACTS)	$2 980	2,610 00	$7,777 80	$7,308 00	$469 80				0 2%
Total Mid Cap			$7,777.80	$7,308.00	$469.80				0.2%
Equity Securities - Small Cap									
LDK SOLAR CO LTD SPONSORED ADR (LDK)	$1 310	1,210.00	$1,585 10	$2,020 70	($435 60)				0 0%
Total Small Cap			$1,585 10	$2,020 70	($435 60)				0.0%
Equity Securities - International Emerging									
ALTO PALERMO S A SPONSORED ADR (APSA)	$22.000	60 00	$1,320 00	$1,144 60	$175 40	$52 30	$108 90	8 3%	0 0%
TELECOM ARGENTINA S A SPONSORED ADR REPSTG CL B SHS (TEO)	17 240	1,450.00	24,998 00	24,460.20	537 80	992.61	993 25	4 0%	0 5%
TERNIUM S A SPONSORED ADR (TX)	31.300	710.00	22,223 00	17,226 00	4,997 00		461 50	2 1%	0 5%
Total Argentina - USD			$48,541 00	$42,830 80	$5,710.20	$1,044.91	$1,563.65	3 2%	1 0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 (BBD)	12.530	14,400 00	180,432.00	177,004.50	3,427 50	111.31	5,832 00	3.2%	3.7%
BANCO SANTANDER BRASIL S A ADS REPSTG 1 UNIT (BSBR)	6 100	7,240.00	44,164 00	43,655.85	508.15	369 74	1,223.56	2.8%	0 9%
BRASKEM S A SPONSORED ADR REPSTG PFDA (BAK)	17 850	1,120.00	19,992.00	17,687 60	2,304 40		650 72	3.3%	0.4%
BRF S A (BRFS)	20.870	5,840 00	121,880.80	129,824.60	(7,943 80)				2 5%
COMPANHIA BRASILEIRA DE DISTRIBUICAO S A PREFERRED SHARES (CBD)	44 670	1,270 00	56,730 90	57,499.00	(768 10)		71 12	0 1%	1 2%
COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO SABESP SPONSORED ADR (SBS)	11 340	4,140.00	46,947 60	42,423 40	4,524 20		1,201.43	2 6%	1 0%
COMPANHIA SIDERURGICA NACIONAL SPONSORED ADR REPSTG ORD SHS (SID)	6 200	690 00	4,278.00	2,007 90	2,270 10		218 04	5 1%	0 1%
FIBRIA CELULOSE S A SPONSORED ADR REPSTG COM SHS (FBR)	11 680	1,490 00	17,403 20	16,524 10	879 10		503.62	2 9%	0 4%
GAFISA S A SPONSORED ADR REPSTG 2 COM SHS (GFA)	3.130	2,100 00	6,573.00	5,082 00	1,491 00	463.51	478 80	7 3%	0 1%
GERDAU S A SPONSORED ADR REPRESENTING PFD SHS (GGB)	7 840	5,800.00	45,472 00	36,830.00	8,642 00		3,764.20	8 3%	0 9%
ITAU UNIBANCO HLDG SA SPONSORED ADR REPSTG 500 PFD PFD ADR (ITUB)	13.570	16,490 00	223,769 30	214,681.10	9,088.20	1,224 38	1,335 69	0.6%	4 6%
OI S A SPONSORED ADR REPSTG PFD (OIBR)	1.590	390 00	620.10	725 40	(105.30)		138 45	22 3%	0 0%
TELEFONICA BRASIL SA SPON ADR EA REPR 1 PFD SH (VIV)	19 220	2,670.00	51,317 40	57,351.60	(6,034.20)		4,344 09	8 5%	1 1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
TIM PARTICIPACOES SA SPONSORED ADR (TSU)	26 240	1,690 00	44,345 60	35,830 20	8,515.40		1,125 54	2.5%	0.9%
VALE S A ADR (VALE)	15 250	12,680 00	193,370 00	176,826 40	16,543 60		1,661 08	0 9%	4 0%
VALE S A ADR REPSTG PFD PREF ADR (VALE/P)	14 010	15,830 00	221,778 30	203,248 20	18,530 10		2,073 73	0 9%	4 6%
Total Brazil - USD			$1,279,074 20	$1,217,201.85	$61,872.35	$2,168.94	$24,622.07	1 9%	26.4%
LIGHTINTHEBOX HLDG CO LTD SPONSORED ADR (LITB)	8.090	330 00	2,669.70	3,913 80	(1,244 10)				0 1%
VISIONCHINA MEDIA INC SPONSORED ADR NEW (VISN)	23 800	110 00	2,618.00	220 00	2,398 00				0 1%
Total Cayman Islands - USD			$5,287.70	$4,133 80	$1,153.90		$0.00	0.0%	0 1%
BANCO DE CHILE COM ADRS (BCH)	87 800	170 00	14,926.00	15,718 20	(792.20)		575 79	3 9%	0 3%
BANCO SANTANDER CHILE NEW SPONSORED ADR REPSTG COM (BSAC)	23 570	150 00	3,535.50	3,572 00	(36.50)		121 05	3 4%	0 1%
EMBOTELLA DORA ANDINA SER B (AKO/B)	28 240	790 00	22,309 60	25,807 50	(3,497 90)		684 93	3 1%	0.5%
EMBOTELLADORA ANDINA S A SPONSORED ADR REPSTG SER A (AKO/A)	20 680	530 00	10,960.40	13,626.30	(2,665.90)		417.64	3.8%	0 2%
EMPRESA NACIONAL DE ELECTRICIDAD CHILE SPONSORED ADR (EOC)	44 580	2,430 00	108,329 40	97,004 70	11,324.70		1,747.17	1 6%	2.2%
LATAM AIRLS GROUP S A SPONSORED ADR (LFL)	16.310	394.00	6,426 14	5,380 68	1,045.46		1.58	0 0%	0 1%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SPONSORED ADR REPSTG SER B SHS (SQM)	25 880	130 00	3,364.40	3,766 10	(401.70)		40 58	1 2%	0 1%
Total Chile - USD			$169,851 44	$164,875.48	$4,975 96		$3,588.74	2 1%	3 5%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
ADS (ZX)	2.600	710 00	1,846 00	2,006 00	(160.00)		37.63	2.0%	0.0%
AIRMEDIA GROUP INC SPONSORED ADR ADR (AMCN)	2 040	1,610 00	3,284.40	2,898 00	386 40				0 1%
BAIDU INC SPONSORED ADR (BIDU)	177.880	1,330 00	236,580 40	179,769.10	56,811 30				4 9%
BITAUTO HLDGS LTD SPONSORED ADS ADR (BITA)	31 960	240 00	7,670 40	2,892.00	4,778.40				0 2%
CHANGYOU COM LTD ADS REPSTG CL A SHS (CYOU)	32 050	200 00	6,410.00	6,510.00	(100 00)		752.00	11 7%	0.1%
CHINA EASTN AIRLS LTD SPONSORED ADR REPSTG CL H (CEA)	19 240	920.00	17,700 80	14,214 00	3,486 80		222 64	1 3%	0 4%
CHINA LIFE INS CO LTD SPONSORED ADR REPSTG H SHS (LFC)	47 250	3,510.00	165,847 50	128,417 70	37,429 80		1,003 86	0 6%	3 4%
CHINA MOBILE LTD (CHL)	52 290	6,781 00	354,578 49	361,915.33	(7,336.84)		13,663 72	3 9%	7.3%
CHINA SOUTHN AIRLS LTD 50 SHS CL H ISIN US1694091091 (ZNH)	19 740	320 00	6,316.80	5,929 60	387.20		110 72	1 8%	0 1%
CHINA TELECOM CORP LTD SPONSORED ADRREPSTG H SHS (CHA)	50 570	1,220.00	61,695 40	60,881.60	813 80		1,202.92	2.0%	1.3%
CHINA UNICOM HONG KONG LTD SPONSOREDADR (CHU)	15.060	3,240.00	48,794 40	49,112.20	(317 80)		563.76	1 2%	1.0%
CHINA XINIYA FASHION LTD SPONSORED ADR (XNY)	1 310	1,030 00	1,349 30	1,252 80	96 50				0 0%
CTRIP COM INTL LTD ADS AMERICAN DEP SHS (CTRP)	49 620	600 00	29,772 00	25,259.80	4,512.20		134 40	0 5%	0.6%
E-HOUSE CHINA HLDGS LTD ADR (EJ)	15 080	280 00	4,222 40	1,285.20	2,937.20		37 80	0.9%	0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
GDR CHARM COMMUNICATIONS INC ADR REPSTG SHS CL A (CHRM)	4 300	330 00	1,419 00	1,466 40	(47 40)		158 40	11 2%	0 0%
GDR SHANDA GAMES LTD SPONSORED ADR REPSTG CL A (GAME)	4.580	780.00	3,572.40	3,603 60	(31.20)		795.60	22.3%	0 1%
GDR TRINA SOLAR LTD SPONSORED ADR (TSL)	13.670	280 00	3,827.60	2,080 40	1,747 20				0.1%
GUANGSHEN RY LTD (GSH)	23.100	1,270.00	29,337 00	28,778 60	558 40		712.47	2 4%	0 6%
HOME INNS & HOTELS MGMT INC SPONSORED ADR (HMIN)	43.640	50 00	2,182 00	1,750.00	432.00				0.0%
HUANENG PWR INTL INC SPONSORED ADR SER N SHS (HNP)	36.250	1,670 00	60,537 50	68,771 70	(8,234.20)		1,978 95	3 3%	1 2%
MECOX LANE LTD SPONSORED ADR REPSTG 35 ORD SHS (MCOX)	3 600	190 00	684 00	456 00	228 00				0.0%
NETEASE INC (NTES)	78 600	220 00	17,292 00	14,018 40	3,273 60				0.4%
NEW ORIENTAL ED & TECHNOLOGY GROUP INC SPONSORED ADR REPSTG COM (EDU)	31.500	240 00	7,560 00	5,978 40	1,581.60		72.00	1 0%	0 2%
NOAH ED HLDGS LTD ADR (NED)	2.610	530 00	1,383 30	779 10	604 20		275 60	19 9%	0 0%
NOAH HLDGS LTD SPONSORED ADS (NOAH)	18.000	470.00	8,460.00	5,390 90	3,069.10		56.40	0 7%	0.2%
PERFECT WORLD CO LTD SPONSORED ADR REPSTG CL B (PWRD)	17 780	370.00	6,578.60	7,412 70	(834.10)		159 10	2.4%	0 1%
QIHOO 360 TECHNOLOGY CO LTD ADR (QIHU)	82 050	380 00	31,179.00	29,223.60	1,955.40				0 6%
SEMICONDUCTOR MFG INTL CORP SPONSORED ADR (SMI)	3 900	1,680 00	6,552 00	6,165 60	386 40				0.1%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SINOPEC SHANGHAI PETROCHEMICAL CO LTD SPONSORED ADR REPSTG CL H SHS (SHI)	28 540	135 00	3,852 90	2,782 80	1,070.10		173 34	4 5%	0.1%
THE9 LTD ADR ADR (NCTY)	2 170	700.00	1,519.00	2,450 00	(931 00)		749 00	49 3%	0 0%
VIPSHOP HLDGS LTD SPONSORED ADR (VIPS)	83 680	110 00	9,204.80	6,249 10	2,955.70				0 2%
XINYUAN REAL ESTATE CO LTD SPONSOREDADR (XIN)	5.350	990 00	5,296.50	5,495.50	(199 00)		188.10	3 6%	0 1%
YOUKU TUDOU INC (YOKU)	30 300	120 00	3,636.00	3,291 00	345.00				0.1%
Total China - USD			$1,150,141 89	$1,038,487 13	$111,654 76		$23,048 41	2 0%	23.7%
BANCOLOMBIA S A SPONSORED ADR REPSTG4 PREF SHS (CIB)	49.020	190 00	9,313 80	10,917 40	(1,603 60)	76 32	305 33	3 3%	0.2%
Total Colombia - USD			$9,313 80	$10,917.40	($1,603 60)	$76 32	$305.33	3.3%	0 2%
QIWI PLC SPONSORED ADR REPSTG CL B (QIWI)	56 000	50 00	2,800 00	1,825.50	974 50		43.00	1.5%	0.1%
Total Cyprus - USD			$2,800 00	$1,825 50	$974.50		$43 00	1 5%	0.1%
COUNTRY STYLE COOKING RESTAURANT CHAIN CO LTD SPONSORED ADR (CCSC)	10 060	260 00	2,615 60	1,768 00	847 60				0 1%
Total CONGO, THE DEMOCRATIC REPUBLIC OF THE - USD			$2,615.60	$1,768 00	$847 60		$0.00	0.0%	0 1%
HDFC BK LTD ADR REPSTG 3 SHS (HDB)	34 440	1,340.00	46,149 60	43,895 00	2,254.60		343 04	0.7%	1 0%
ICICI BK LTD (IBN)	37 170	820 00	30,479.40	26,683 50	3,795 90		546 94	1 8%	0.6%
INFOSYS LIMITED ADR (INFY)	56 600	2,380.00	134,708 00	117,903.10	16,804 90		1,773 10	1 3%	2 8%
SESA STERLITE LTD SPONSORED ADR ADR (SSLT)	13 160	2,640 00	34,742 40	24,854 40	9,888.00		409 20	1 2%	0 7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
SIFY TECHNOLOGIES LTD (SIFY)	2.120	950 00	2,014.00	1,805 00	209 00				0.0%
TATA MTRS LTD SPONSORED ADR (TTM)	30 800	1,880 00	57,904 00	46,339.80	11,564 20		250 04	0 4%	1 2%
WIPRO LTD SPONSORED ADR REPSTG 1 SH SPONSORED ADR REPSTG 1 SH COM (WIT)	12.590	3,350 00	42,176.50	30,610.90	11,565 60		504 89	1 2%	0 9%
Total India - USD			$348,173 90	$292,091 70	$56,082 20		$3,827 21	1 1%	7 2%
PERUSAHAAN PERSEROAN PERSERO P T TELEKOMUNIKIASI INDONESIA SPONSORED ADR (TLK)	35 850	1,270 00	45,529 50	56,501 00	(10,971.50)		1,453 35	3.2%	0.9%
Total Indonesia - USD			$45,529.50	$56,501.00	($10,971.50)		$1,453.35	3.2%	0 9%
KB FINL GROUP INC SPONSORED ADR REPSTG 1 COM SH ADR (KB)	40 510	1,350.00	54,688 50	42,851.30	11,837 20		526 50	1 0%	1 1%
KT CORP SPONSORED ADR (KT)	14 870	320 00	4,758 40	5,176 40	(418 00)		220 48	4 6%	0 1%
LG DISPLAY (LPL)	12 140	2,640.00	32,049 60	31,615.00	434 60		419 76	1 3%	0 7%
POSCO SPONSORED ADR (PKX)	78.000	1,970.00	153,660 00	141,374 90	12,285 10		2,897 87	1 9%	3 2%
SHINHAN FINL GROUP CO LTD SPONSORED ADR (SHG)	45.700	2,410.00	110,137.00	88,750.80	21,386 20		3,176.50	2.9%	2.3%
SK TELECOM LTD SPONSORED ADR (SKM)	24 620	2,540 00	62,534 80	56,644.90	5,889.90		1,921 22	3 1%	1.3%
WOORI FIN HLDGS CO LTD AMERN DEP RCPTS (WF)	38 330	550 00	21,081.50	16,511 00	4,570 50		291 94	1 4%	0.4%
Total KOREA, REPUBLIC OF - USD			$438,909 80	$382,924.30	$55,985 50		$9,454.27	2 2%	9.1%
AMERICA MOVIL S A B DE C V EACH REP 20 SHS N PV SER'A' (AMOV)	23 450	910 00	21,339.50	18,685 00	2,654.50		313.95	1.5%	0 4%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
AMERICA MOVIL SAB DE C V SPONSORED ADR REPSTG SER L SHS (AMX)	23.370	10,270 00	240,009.90	210,173.00	29,836 90		3,543 15	1.5%	5.0%
CEMEX SAB DE CV (CX)	11 830	5,150 00	60,924.50	59,328.00	1,596 50		6,174 85	10.1%	1.3%
COCA-COLA FEMSA S A B DE C V (KOF)	121.770	290 00	35,313.30	40,950.90	(5,637.60)		666 42	1.9%	0.7%
FOMENTO ECONOMICO MEXICANA SAB DE CV (FMX)	97.870	1,380 00	135,060 60	136,506 00	(1,445 40)		4,301 46	3 2%	2 8%
GRUPO FINANCIERO SANTANDER MEXICO S A B DE C V SPONSORED ADR REPSTG SHS SER B (BSMX)	13 640	500 00	6,820 00	7,195 60	(375 60)	476 00	575.00	8.4%	0.1%
GRUPO TELEVISA SA DE CV SPONSORED ADR REPSTG ORD PARTN SPONS ADR (TV)	30 260	1,970.00	59,612 20	53,567 90	6,044 30	245.89	494 47	0 8%	1 2%
INDUSTRIAS BACHOCO SAB DE CV SPONSORED ADR REPSTG UNIT 1SER B & L SH (IBA)	40 270	90 00	3,624 30	3,475.80	148.50	83.01	48.33	1.3%	0.1%
Total Mexico - USD			$562,704 30	$529,882 20	$32,822.10	$804 90	$16,117 63	2.9%	11.6%
CEMENTOS PACASMAYO S A A ADR (CPAC)	11.760	280 00	3,292 80	3,556 00	(263 20)		42 28	1 3%	0 1%
COMPANIA DE MINAS BUENAVENTURA S A SPONSORED ADR REPSTG SER B SHS (BVN)	11 220	120 00	1,346 40	1,717 20	(370.80)		35.64	2 6%	0.0%
Total Peru - USD			$4,639 20	$5,273 20	($634 00)		$77.92	1 7%	0 1%
PHILIPPINE LONG DISTANCE TEL CO SPONSORED ADR (PHI)	60 080	540 00	32,443 20	38,064 60	(5,621 40)		1,338 47	4 1%	0.7%
Total Philippines - USD			$32,443 20	$38,064 60	($5,621 40)		$1,338 47	4 1%	0 7%
MOBILE TELESYSTEMS OJSC SPONSORED (MBT)	21.630	1,690 00	36,554 70	33,746 50	2,808 20		1,698 45	4 6%	0 8%
VIMPELCOM LTD-SPONSORED ADR (VIP)	12 940	860 00	11,128 40	8,617 20	2,511 20		1,135 20	10 2%	0 2%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Russian Federation - USD			$47,683.10	$42,363.70	$5,319.40		$2,833.65	5.9%	1 0%
ANGLOGOLD ASHANTI LTD (AU)	11 720	3,590 00	42,074 80	47,157 00	(5,082 20)		879 55	2 1%	0 9%
DRDGOLD LTD SPONSORED ADR REPSTG 10 SHS (DRD)	3 690	1,740 00	6,420.60	9,467 10	(3,046 50)		197 09	3.1%	0 1%
GOLD FIELDS LTD NEW SPONSORED ADR (GFI)	3 200	6,840.00	21,888.00	39,878.40	(17,990.40)		1,785.24	8 2%	0 5%
HARMONY GOLD MNG LTD SPONSORED ADR (HMY)	2 530	370 00	936 10	1,428 20	(492 10)		38.85	4 2%	0 0%
MIX TELEMATICS LTD SPONSORED ADR (MIXT)	12 410	560 00	6,949 60	8,155 00	(1,205 40)				0.1%
SIBANYE GOLD LTD SPON ADR (SBGL)	4 810	3,660.00	17,604 60	19,115 50	(1,510 90)		406 26	2.3%	0 4%
Total South Africa - USD			$95,873.70	$125,201 20	($29,327 50)		$3,306 99	3 4%	2 0%
ADVANCED SEMICONDUCTOR ENGR INC SPONSORED ADR (ASX)	4.800	8,480.00	40,704 00	35,713 20	4,990 80		1,026 08	2 5%	0 8%
AU OPTRONICS CORP SPONSORED ADR (AUO)	3 120	5,150 00	16,068 00	18,547 50	(2,479 50)		463 50	2 9%	0.3%
CHUNGHWA TELECOM CO LTD SPONSORED ADR NEW 2011 (CHT)	30 960	1,280 00	39,628.80	41,044.40	(1,415.60)		1,548 80	3 9%	0.8%
HIMAX TECHNOLOGIES INC SPONSORED ADR (HIMX)	14.710	470 00	6,913.70	4,704 70	2,209 00		112 80	1 6%	0.1%
SILICONWARE PRECISION INDS LTD SPONSORED (SPIL)	5 980	260.00	1,554 80	1,490 30	64 50		41.86	2 7%	0.0%
TAIWAN SEMICONDUCTOR MFG CO LTD SPONSORED ADR (TSM)	17.440	19,200 00	334,848 00	327,442.80	7,405 20		7,699 20	2 3%	6.9%
UNITED MICROELECTRONICS CORP SPONSORED ADR NEW (UMC)	2.040	17,430.00	35,557.20	37,379 30	(1,822 10)		1,010 94	2.8%	0 7%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Taiwan - USD			$475,274.50	$466,322.20	$8,952.30		$11,903.18	2.5%	9 8%
TURKCELL ILETISIM HIZMETLERI A S SPONSORED ADR NEW (TKC)	13.350	2,340.00	31,239.00	34,164.00	(2,925 00)		1,380 32	4 4%	0 6%
Total Turkey - USD			$31,239 00	$34,164.00	($2,925.00)		$1,380.32	4 4%	0 6%
Total International Emerging			$4,750,095 83	$4,454,828.06	$295,267.77	$4,095.07	$104,864 17	2.2%	98.0%
Equity Securities - Other Equity									
ATA INC SPONSORED ADR (ATAI)	$4 020	250 00	$1,005 00	$1,310 00	($305.00)		$38 50	3 8%	0 0%
CAMELOT INFORMATION SYS INC ADS REPSTG ORD SHS (CIS)	2.000	150 00	300 00	265.50	34 50				
CHINA DIGITAL TV HLDG CO LTD SPONSORED ADR (STV)	1.740	1,610.00	2,801.40	2,431 10	370.30		1,577.80	56.3%	0 1%
CHINA DISTANCE ED HLDGS LTD SPONSORED ADR ADR (DL)	18.690	700.00	13,083 00	6,859.00	6,224 00		406 00	3.1%	0.3%
CHINA MING YANG WIND POW-ADS (MY)	2 450	2,470 00	6,051.50	3,927 30	2,124 20				0 1%
GDR CNINSURE INC SPONSORED ADR (CISG)	6.040	340 00	2,053 60	1,917 60	136 00		68 00	3 3%	0.0%
HANWHA SOLARONE CO LTD SPONSORED ADR (HSOL)	2.770	1,690.00	4,681.30	6,901.10	(2,219.80)				0 1%
ISOFTSTONE HLDGS LTD SPONSORED ADS (ISS)	5 120	1,710.00	8,755 20	8,943 30	(188 10)				0 2%
XUEDA ED GROUP SPONSORED ADR (XUE)	6 130	700 00	4,291 00	2,975 00	1,316 00		336 00	7 8%	0 1%
ZUOAN FASHION LTD SPONSORED ADR (ZA)	1 700	320 00	544 00	800.00	(256 00)				0.0%
Total Other Equity			$43,566.00	$36,329.90	$7,236 10		$2,426.30	5 6%	0 9%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Total Equity Securities			$4,845,242 83	$4,551,846 86	$293,395.97	$4,095 07	$107,634 30	2 2%	100.0%

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND .									
PRINCIPAL CASH	$1 000	(2,337 91)	($2,337.91)	($2,337 91)	$0 00				
Total Cash			($2,337.91)	($2,337.91)	$0.00				
Total Cash and Short Term Investments			($2,337.91)	($2,337.91)	$0 00				
Total Portfolio			$4,842,904 92	$4,549,508 95	$293,395 97	$4,095 07	$107,634.30	2.2%	
Total Accrual			$4,095 07						
Total Value			$4,846,999 99						

Portfolio Details

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Fixed Income Securities - Corporate/ Government									
2014									
BOTTLING GROUP LLC 6 95% DUE 03-15-2014/10-24-2008 REG	$101 300	500,000.00 A1	$506,501.50	$509,215 00	($2,713 50)	$10,231.94	$34,750 00	6 9% 0 6%	3 8%
DU PONT E I DE NEMOURS & CO 5 875% DUE 01-15-2014/12-12-2008 BEO	100 177	42,000.00 A2	42,074.13	41,895.42	178.71	1,137.79	2,467 50	5 9% 1 5%	0 3%
EMERSON ELEC CO 5 0% DUE 12-15-2014/12-14-2014 BEO	104.324	20,000.00 A2	20,864.80	19,820.20	1,044 60	44 44	1,000 00	4.8% 0 5%	0.2%
GENERAL ELEC CAP CORP MEDIUM TERM NTS BOOK ENTRY TRANCHE # TR 00838 2 1% DUE 01-07-2014 (MTN1)	100 019	250,000 00 A1	250,047 50	250,142 50	(95 00)	2,537 50	5,250.00	2.1% 1 1%	1.9%
MERRILL LYNCH & CO INC MEDIUM TERM NTS BTRANCHE # TR 00432 5 45% DUE 07-15-2014 REG	102 596	250,000 00 Baa2	256,489.75	245,190.00	11,299 75	6,282.63	13,625 00	5.3% 0 6%	1 9%
MORGAN STANLEY 4 75% DUE 04-01-2014 BEO	100.795	250,000 00 Baa3	251,987 50	240,045.00	11,942.50	2,968 75	11,875 00	4 7% 1 5%	1 9%
PROCTER & GAMBLE CO 4 95% DUE 08-15-2014/08-10-2004 BEO	102 841	500,000 00 Aa3	514,205 00	490,580 00	23,625 00	9,350 00	24,750 00	4 8% 0.4%	3.9%
WAL-MART STORES INC 1 625% DUE 04-15-2014 REG	100 405	100,000 00 Aa2	100,405.10	100,180.00	225 10	343 05	1,625.00	1 6% 0 2%	0 8%
2015									
AMERICAN EXPRESS CR CORP MEDIUM TERM NTSTRANCHE # TR 00048 5 3% DUE 12-02-2015 BEO	108 502	500,000 00 A2	542,510 00	498,555.00	43,955 00	2,134.72	26,500 00	4 9% 0 8%	4 1%
BERKSHIRE HATHAWAY FIN CORP 2 45% DUE 12-15-2015 REG	103.633	250,000 00 Aa2	259,082 00	248,867.50	10,214 50	272 22	6,125 00	2 4% 0 6%	2.0%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
2016 WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKNTS BOOK ENTRY TRANCHE # SB 00005 5 6% DUE 03-15-2016 (MTN1)	109 513	500,000 00 A1	547,564.50	502,842.50	44,722.00	8,244.44	28,000 00	5.1% 1.2%	4.1%
2017 CISCO SYS INC 3.15% DUE 03-14-2017 REG	105 819	250,000.00 A1	264,547 25	255,407.50	9,139.75	2,340.62	7,875 00	3 0% 1 3%	2 0%
FHLMC GOLD E9-1320 5 5 09-01-2017 (GOLD1)	106 253	5,986 11 Aaa	6,360.42	6,137 15	223 27	27.43	329.24	5 2% 3 7%	0 0%
FNMA POOL #630926 5 5% DUE 02-01-2017 REG (FNMA)	106 201	6,630 42 Aaa	7,041.55	6,920 50	121.05	30 38	364 67	5 2% 3 4%	0 1%
FNMA POOL #657411 5 0% DUE 11-01-2017 REG (FNMA)	106.524	17,683 54 Aaa	18,837.14	17,959 84	877 30	73.68	884 18	4 7% 3 2%	0 1%
2018 FNMA POOL #689609 4 5% DUE 05-01-2018 BEO (FNMA)	106.407	4,342 04 Aaa	4,620.23	4,355.28	264.95	16 28	195 39	4 2% 2.9%	0 0%
2019 MCDONALDS CORP MEDIUM TERM NTS BOOK ENTRTRANCHE # TR 00111 1 875% DUE 05-29-2019 (MTN1)	97 571	100,000 00 A2	97,570 60	100,932 00	(3,361 40)	166.66	1,875 00	1 9% 2 4%	0 7%
WAL-MART STORES INC 4 125% DUE 02-01-2019 REG	108.467	250,000 00 Aa2	271,167.50	260,450.00	10,717 50	4,296 87	10,312.50	3.8% 2 3%	2.1%
2020 UNITED STATES TREAS NTS 2 625% DUE 11-15-2020 REG	101.625	250,000 00 Aaa	254,062 50	237,618 19	16,444 31	852 03	6,562 50	2 6% 2 4%	1 9%
2021 BLACKROCK INC 4 25% DUE 05-24-2021 REG	105 808	150,000 00 A1	158,712 15	149,395 50	9,316 65	655 20	6,375 00	4 0% 3 4%	1 2%

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Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
GEN ELEC CAP CORP 4 625% DUE 01-07-2021	109.045	250,000 00 A1	272,611 75	248,027 50	24,584 25	5,588.54	11,562.50	4.2% 3 2%	2 1%
WELLS FARGO & COMPANY 4 6% MTN TRANCHE #SR 00116 DUE 04-01-2021 USD1000 (MTN1)	109.623	250,000 00 A2	274,056 75	249,897 50	24,159 25	2,875.00	11,500 00	4 2% 3 1%	2.1%
2022 PEPSICO INC 2 75% DUE 03-05-2022 REG	95 010	250,000 00 A1	237,524 50	249,025.00	(11,500 50)	2,215 27	6,875.00	2 9% 3 5%	1 8%
PNC FDG CORP 3 3% DUE 03-08-2022 REG	98 265	250,000.00 A3	245,661 75	249,007.50	(3,345 75)	2,589 58	8,250 00	3.4% 3.5%	1 9%
2032 FNMA POOL #670402 6 5% DUE 06-01-2032 BEO (FNMA)	113 698	4,150 82 Aaa	4,719.38	4,340 15	379.23	22 48	269 80	5 7% 5 3%	0 0%
2033 ALABAMA PWR CO 5 7% DUE 02-15-2033/02-19-2003 BEO	111 240	65,000 00 A2	72,306 26	64,621 05	7,685 21	1,399 66	3,705 00	5 1% 4 8%	0 5%
Funds MFB NORTHERN FDS ULTRA SHORT FIXED INCOME FD (NUSFX)	10 210	43,636.79	445,531 62	445,968 01	(436 39)		3,970 95	0.9%	3.4%
MFB NORTHERN HIGH YIELD FIXED INCOME FUND (NHFIX)	7.490	796,533 91	5,966,038.98	5,331,423.54	634,615.44		386,318.95	6 5%	45 2%
Total Corporate/ Government			$11,893,102.11	$11,028,819.33	$864,282.78	$66,697 16	$623,193 17	5.2%	90 1%
Fixed Income Securities - High Yield									
Funds MFO FRANKLIN INVS SECS TR FLTG RATE DAILY ACCESS FD ADVISOR (FDAAX)	$9.210	27,173.91	$250,271.71	$250,000 00	$271.71		$9,538 04	3 8%	1 9%

Continued on next page.

Portfolio Details *(continued)*

	Market Price	Par Value/ Rating	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Total High Yield			$250,271.71	$250,000.00	$271.71		$9,538.04	3.8%	1.9%
Fixed Income Securities - International Developed									
2016									
BANK N S HALIFAX 2 9% DUE 03-29-2016 REG	$104.095	250,000 00 Aa2	$260,236.50	$250,427.50	$9,809 00	$1,852.77	$7,250 00	2.8% 1 0%	2 0%
Total Canada - USD			$260,236.50	$250,427.50	$9,809.00	$1,852.77	$7,250.00	2.8%	2 0%
2021									
HSBC HOLDINGS PLC 5 1% DUE 04-05-2021 REG	111.145	250,000 00 Aa3	277,862 25	251,692 50	26,169 75	3,045 83	12,750 00	4 6% 3 4%	2 1%
Total United Kingdom - USD			$277,862 25	$251,692 50	$26,169 75	$3,045.83	$12,750 00	4 6%	2 1%
Total International Developed			$538,098.75	$502,120.00	$35,978.75	$4,898.60	$20,000.00	3 7%	4 1%
Fixed Income Securities - Other Bonds									
Funds									
MFC FLEXSHARES TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD TR IBOXX 3 YR TARGET DURATION TIPS INDEX FD (TDTT)	$24 920	11,000.00	$274,120 00	$279,486 00	($5,366 00)		$1,155.00	0.4%	2 1%
MFC FLEXSHARES TR IBOXX 5 YR TARGET DURATION TIPS INDEX FD IBOXX 5 YR TARGETDURATION TIPS INDEX FD\ (TDTF)	24.870	10,025 00	249,321.75	261,603.54	(12,281.79)	106.76	3,849.60	1 5%	1 9%
Total Other Bonds			$523,441.75	$541,089 54	($17,647.79)	$106 76	$5,004 60	1.0%	4.0%
Total Fixed Income Securities			$13,204,914.32	$12,322,028.87	$882,885.45	$71,702.52	$657,735 82	5.0%	100.0%

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Portfolio Details *(continued)*

	Market Price	Shares	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Real Estate - Real Estate Funds									
MFB NORTHERN FDS GLOBAL REAL ESTATE INDEX FD (NGREX)	$9.070	154,639 18	$1,402,577.36	$1,500,000 00	($97,422.64)		$47,938.15	3 4%	100.0%
Total Real Estate Funds			$1,402,577.36	$1,500,000.00	($97,422 64)		$47,938.15	3 4%	100.0%
Total Real Estate			$1,402,577.36	$1,500,000 00	($97,422.64)		$47,938.15	3.4%	100 0%

	Market Price	Units	Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield	% of Assets
Other Assets - Other Assets									
ESC MNLEHMAN BRTHS HLDGRR 4 500% D071305M072610GL ESCROW	$0 213	250,000 00	$53,125 00	$0 00 *					100.0%
Total Other Assets			$53,125.00	$0.00	$0.00				100 0%
Total Other Assets			$53,125.00	$0.00	$0 00				100 0%

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
Cash and Short Term Investments - Cash									
Available cash balances are invested daily in MFB NORTHERN FUNDS U S GOVT MONEY MKT FDUS GOVT MONEY MARKET FUND									
PRINCIPAL CASH	$1 000	1,833,564 43	$1,833,564 43	$1,833,564 43	$0 00				

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Portfolio Details *(continued)*

	Market Price		Market Value	Cost	Unrealized Gain/(Loss)	Accrual	Estimated Annual Income	Yield/ YTM	% of Assets
INCOME CASH	1 000	(1,603,220.54)	(1,603,220.54)	(1,603,220.54)	0.00				
Total Cash			$230,343.89	$230,343 89	$0 00	$3 24	$23.03	0 0%	
Total Cash and Short Term Investments			$230,343.89	$230,343 89	$0 00	$3.24	$23.03	0 0%	
Total Portfolio			$14,890,960 57	$14,052,372 76	$785,462 81	$71.705 76	$705,696 99	4.7%	

Total Accrual	$71,705 76
Total Value	$14,962,666.33

* Complete cost information not available

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
350 org	6930 Carrol Ave., Suite 1000, Tacoma Park, MD 20912	6,000	
91.9 FM Radio WUMB University of Massachusetts Boston	100 Morrissey Blvd , Boston, MA 02125-3393	5,000	
A Better Chance c/o Development Office	240 West 35th St 9th Fl, New York, NY 10001-2506	3,000	
Abraham Fund Initiatives	9 East 45th St , New York, NY 10017	5,000	
ACCION International	56 Roland St, Ste 300, Boston, MA 02129	12,000	
Action Against Hunger/USA Donations	247 West 37th St , 10th Floor, New York, NY 10018	5,000	
Africare	440 "R" St NW, Washington, DC 20001-1935	20,000	
AIDS Action Committee	75 Amory St , Roxbury, MA 021119 1051	5,000	
Alternatives for Community & Environment (ACE)	2181 Washington Street, Suite 301, Roxbury, MA 02119	2,000	
American Anti-Slavery Group	198 Tremont St #421, Boston, MA 02116	2,000	
American Civil Liberties Union Foundation	125 Broad St, 18th Fl, New York, NY 10004-2400	10,000	
American Friends Service Committee	1501 Cherry Street, Philadelphia, PA 19102-1479	70,000	
American Jewish World Service	45 West 36th St, New York, NY 10018-7904	30,000	Work in Haiti, Democratic Republic of Congo and Sudan
American Red Cross	2025 E Street, NW, Washington, DC 20006	20,000	Philippines typoon relief
American Red Cross	PO Box 4002018, Des Moines, IA 50340	8,000	Tornado Relief in Moore, OK
American Red Cross - Central Illinois Chapter	311 W. John H. Gwynn Jr Ave, Peoria, IL 61605	10,000	Tornado Relief in Central IL
Americans for Peace Now ("APN")	2100 "M" St., NW, Suite 619, Washington, DC 20037	5,000	
Amnesty International USA	5 Penn Plaza, 16th Floor, New York, NY 10001-1810	40,000	death penalty and violence programs, violence against women, immigrant detention programs
Anti-Defamation League	605 Third Ave, New York, NY 10158-3560	10,000	
Area Interfaith Outreach Capital Fund Campaign	P O. Box 113, Rockland, ME 04841	10,000	Food Pantry
Art Aids Art	PO Box 6038, Altadena, CA 91003	2,000	Khayelitsha Township
Arzu Studio Hope	875 N Michigan Ave , #2250, Chicago, IL 60611	1,000	Afghan women/carpets
Aschiana Foundation	P.O Box 9512, Washington, DC 20016	4,000	aid for Afgan children & families in refugee camps
ASHOKA	1700 N Moore St , Suite 2000, Arlington, VA 22209-1929	8,000	$2,000 earmarked fo Juon Felipe Gomez Escobar Foundation
Barakat, Inc.	552 Massachusetts Ave., Cambridge, MA 02139	6,000	Education Programs for Women and Girls
Bend the Arc	330 Seventh Ave, Ste 1902, New York, NY 10001	6,000	
Beyond Borders/MCLC	Box 2132, Norristown, PA 19404	5,000	$1,000 for Haiti and $4,000 for Matenwa Community Learning Center teachers' salaries
Beyond Shelter	12 Wise Street, Boston, MA 02130	1,000	
Beyond the 11th	PO Box 457, Needham, MA 02494	1,000	
Bill Wilson Center	3490 The Alameda, Santa Clara, CA 95050	3,000	
Black Ministerial Alliance of Greater Boston, Inc	7 Palmer St., Roxbury, MA 02119-3213	8,000	Antiviolence programs for youth and victory generation (after school) programs
Black Star Project	3509 S. King Dr , Suite 2B, Chicago, IL 60653	2,000	

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
Born This Way Foundation, Inc	c/o Gelfand, Rennert & Feldman, 1880 Century Park E , Suite 1600, Los Angeles CA 90067	1,000	
Boston Baroque	10 Guest Street, Suite 290, Boston, MA 02135	1,000	
Boston Children's Chorus	112 Shawmut Ave , Ste 5B, Boston, MA 02118	2,000	
Boston Foundation	75 Arlington St, Boston, MA 02116	88,000	$15,000 for Street Safe Boston, $10,000 for Family to Family Project, $55,000 for Youth Services in inner-city Boston and Cambridge
Boston Health Care Program for the Homeless	780 Albany Street, Boston, MA 02118-2524	1,000	
Boston Natural Areas Network	62 Summer St , Boston, MA 02110-1016	5,000	
Boston Singers' Resource	PO Box 811, Georgetown, MA 08133	3,000	
Boston Workers Alliance	411 Blue Hill Ave , Dorchester, MA 02121	1,000	
Brady Center to Prevent Gun Violence	1225 "Eye" St , NW, Suite 1100, Washington, DC 20005	10,000	
Bread of Life	54 Eastern Ave , Malden, MA 02148	3,000	
Breakthrough Cambridge	PO Box 381486, Cambridge, MA 02238	3,000	
Bridge Over Troubled Waters	47 West St, Boston, MA 02111-1219	4,000	
Brookline Community Foundation	40 Webster Place, Brookline, MA 02445	20,000	$10,000 for the Safety Net Program
Brookline Community Mental Health Center	41 Garrison Rd, Brookline, MA 02445	12,000	
Brookline Emergency Food Pantry St Paul's Episcopal Church	15 St Paul St, Brookline, MA 02446	10,000	
Brookline Greenspace Alliance	PO Box 470514 Brookline, MA 02447	3,000	
Brookline Library Foundation	361 Washington St, Brookline, MA 02445	12,000	
California Youth Outreach	P O. Box 21404, San Jose, CA 95151-1404	4,000	Breakout Prison Outreach Program
Cambridge Housing Assistance Fund (CHAF)	552 Mass Ave , Suite 208A, Cambridge, MA 02139	8,000	
Capital Interfaith Hospitality Network	4200 Butterworth Place, N W., Washington, DC 20016	5,000	
CARE	151 Ellis St , NE, Atlanta, GA 30303-2440	30,000	$20,000 for Haiti and Central America
Carter Center	One Copehill Ave, 453 Freedom Parkway, Atlanta, GA 30307	15,000	$10,000 for Peace Programs and $5,000 for Health Programs
Casa Myrna	P.O. Box 180019, Boston, MA 02118	10,000	
Catholic Relief Services	228 West Lexington St , Baltimore, MD 21201-3413	20,000	Philippines typhoon relief
Catholic Relief Services	228 West Lexington St , Baltimore, MD 21201-3413	20,000	Aid to Haiti, Cuba and Nicaragua
Center for American Progress	1225 Eye St , NW, Suite 307, Washington, DC 20005	2,000	
Center for Constitutional Rights	666 Broadway 7th Floor, New York, NY 10012	2,000	
Center for Teen Empowerment	384 Warren Street , Roxbury, MA 02119	2,000	
Centro Presente	17 Inner Belt Road, Somerville, MA 02143	6,000	
Charity Water, Inc	200 Varick St , Suite 201, New York, NY 10014	15,000	
Chicago Lawyer's Committee for Civil Rights Under Law, Inc.	100 N LaSalle St , Suite 600, Chicago, IL 60602	1,000	
Children of the Night	14530 Sylvan St , Van Nuys, CA 91411	3,000	
Children's Defense Fund	25 "E" St NW, Washington, DC 20001	12,000	

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
Children's Health Fund	215 West 125th St., Suite 301, New York, NY 10027	5,000	SFPCHP Programs in South Bay area/San Francisco and Detroit
City of Cambridge Scholarship Trust Fund	795 Massachusetts Ave, Cambridge, MA 02139	10,000	
City of San Jose/Clean Slate Tattoo Removal Program	1694 Adrian Way, San Jose, CA 95122	3,000	
City Stage Co	539 Tremont St, Boston, MA 02116	2,000	
Clean Water for Haiti	4606 N.W Grant Place, Vancouver, WA 98663	3,000	
Community Legal Services and Counseling Center, Inc	One West Street, Cambridge, MA 02139	4,000	
Community School	P.O Box 555, 79 Washington St., Camden, ME 04843	2,000	
Community Servings	18 Marbury Terrace, Jamaica Plain, MA 02130	2,000	
Community Violence Solutions	2101 Van Ness St., San Pablo, CA 94806	2,000	
Conservation Law Foundation	62 Summer St, Boston, MA 02110-1016	1,000	
Cradles to Crayons	155 N. Beacon St, Brighton, MA 02135	1,000	
Cure Violence Fund, University of Illinois Foundation	c/o Bary Slutkin, MD, director, 1603 Taylor St, M/C 923, Chicago, IL 60612	12,000	Cure Violence Fund
Death Penalty Focus	5 Third Street, Suite 725, San Francisco, CA 94103	5,000	
Developments in Literacy	17320 Red Hill Ave #180, Irvine, CA 92614	1,000	
Direct Relief International	27 S La Patera, Santa Barbara, CA 93117	25,000	Primary care and maternal & child health programs
Doctors Without Borders	333 Seventh Ave., Second Floor, New York, NY 10001-5004	20,000	Philippines typhoon relief
Doctors Without Borders	333 Seventh Ave, Second Floor, New York, NY 10001-5004	35,000	$15,000 for Haiti, $20,000 for relief to victims of conflict in Syria
Dr Susan Love Research Foundation	2811 Wilshire Blvd, Suite 500, Santa Monica, CA 90403	5,000	
Dudley St Neighborhood Initiative	504 Dudley St, Roxbury, MA 02119	5,000	
Earlham College Office of Development	801 National Rd West, Richmond, IN 47374	30,000	$25,000 for student scholarships and $5,000 for faculty development (no funds should be used for buildings)
Earthen Vessels (EV)	PO Box 220502, Dorchester, MA 02122	2,000	
Echoing Green (Development Dept.)	494 Eighth Ave, Second Floor, New York, NY 10001	3,000	
El Sistema USA/New England Conservatory	25 Arlington Street, Brighton, MA 02135	1,000	
Elizabeth Stone House	P O. Box 300039, Jamaica Plain, MA 02130	10,000	
F L Y. (Fresh Lifelines for Youth)	568 Valley Way, Milpitas, CA 95035	2,000	Middle and High School programs
Facing History and Ourselves	16 Hurd Rd, Brookline, MA 02445	4,000	
Families Against Mandatory Minimums	1100 H Street NW, Suite 1000, Washington, DC 20005	3,000	
Family to Family Project, The	14 Beacon St, Suite 202, Boston, MA 02108	1,000	
Farnsworth Art Museum	16 Museum Street, Rockland, ME 04841	5,000	
Feed the Children	PO Box 36, Oklahoma City, OK 73101	8,000	Tornado Relief in Moore, OK
Feeding America	Suite 2000, 35 E Wacker Dr, Chicago, IL 60601-2200	5,000	
Fenway Community Health	1340 Boylston St, Boston, MA 02215	1,000	
FINCA International	PO Box 98048, Washington, DC 20090	10,000	
First Book	1319 F Street NW, #1000, Washington, DC 20004	1,000	Illiteracy programs

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
First Nations Development Institute	351 Coffman Street, Suite 200, Longmont, CO 80501	5,000	
First Parish in Cambridge	3 Church St, Cambridge, MA 02138	45,000	$24,000 for Tuesday Meals, $21,000 for Tuesday Meals Endowment Fund
First Universalist Church	345 Broadway, Rockland, ME 04841	2,000	Knox Interfaith Teen Safe Havens program (KITS)
Fistula Foundation	1900 The Alameda, Suite 500, San Jose, CA 95126	4,000	Programs in Africa
Fonkoze USA	1700 Kalorama Road NW, #102, Washington, DC 20009	1,000	
Food for Free	11 Inman St , Cambridge, MA 02139	5,000	
Food Project	Attn Development, 10 Lewis St , Lincoln, MA 01773	3,000	
Food Runners	2579 Washington St., San Francisco, CA 94115	1,000	
Four Corners Action Coalition	367 Washington St , Dorchester, MA 02124	1,000	
Fractured Atlas	248 W 35th St , New York, NY 10001-2505	2,000	Music for Social Change, Musequality and similar programs
Franklin Park Coalition	P.O Box 302333, Boston, MA 02130	3,000	
Free the Children USA	200 Delaware Ave , Buffalo, NY 14202	1,000	
Friends of the Children - Boston	555 Amory St , Boston, MA 02130	2,000	
Friends of the Edna Maternity Hospital	P.O. Box 49146, Blaine, MN 55449	5,000	
Friends of the Western Wind, Inc	263 West 86th St , New York, NY 10024	5,000	Scholarship fund and Arts in Education program
Friends of UNFPA	370 Lexington Ave, Ste 702, New York, NY 10017	5,000	
Catholic Charities Program #624 (Formerly Friends Outside in Santa Clara)	c/o Catholic Charities of Santa Clara, Jail Services Program, 2625 Zanker Road, San Jose, CA 95134-2107	2,500	Inmate supportive services program
Futures Without Violence	100 Montgomery Street, The Presidio, San Francisco, CA 94129	2,000	
GEMS (Girls Educational and Mentoring Service)	201 W 148th St , New York, NY 10039	3,000	
Genuine Voices	PO Box 663, Needham Heights, MA 02494	1,000	
Georges River Land Trust	8 North Main St St 200, Rockland, ME 04841	7,000	
Girl's Inc	120 Wall St, New York, NY 10005-3902	4,000	
Give Us Your Poor, c/o McCormack Graduate School	201 Jones Road, Suite 1, Waltham MA 02451	3,000	
Global Exchange Foundation	2017 Mission St , Second Floor, San Francisco, CA 94110	4,000	Freedom from Oil Program, Sweat Free Communities and Peace Stop the Next War campaigns
Global Fund for Women	222 Sutter St, Ste 500, San Francisco, CA 94108	10,000	
Global Greengrants Fund	2840 Wilderness Place, Ste A, Boulder, CO 80301	6,000	
Global Links	4809 Penn Ave, 2nd Fl, Pittsburgh, PA 15224	15,000	
Global Solutions org	420 7th St , S.E , Washington, DC 20003	1,000	
Global Water Challenge	2900 S Quincy St , #375, Arlington, VA 22206	10,000	
Grassroots International	179 Boylston St , 4th Floor, Jamaica Plain, MA 02130	5,000	
Greater Boston Food Bank	70 South Bay Ave , Boston, MA 02118-2707	27,000	
Greater Boston Legal Services	197 Friends St, Boston, MA 02114	20,000	

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
Greenpeace Fund	702 "H" St NW, Suite 300, Washington, DC 20001	15,000	
Habitat for Humanity International, Inc	121 Habitat St, Americus, GA 31709-3498	25,000	Jimmy & Rosalynn Carter work project in Haiti
Haley House	23 Dartmouth St, Boston, MA 02116	2,000	For Community Tables
Hand in Hand	c/o Center for Jewish/Arab Education in Israel, P.O Box 80102, Portland OR 97280	7,000	
Handel and Haydn Society	300 Mass Ave, Boston, MA 02115	3,000	Karen and George Levy Educational Outreach Program
Hardy Girls Healthy Women	PO Box 821, Waterville, ME 04903-0821	3,000	
Harlem Children's Zone	35 East 125th St., New York, NY 10035	4,000	
Haymarket People's Fund	42 Seaverns Ave, Boston, MA 02130	2,000	
HealthRight International	65 Broadway, 19th Floor, New York, NY 10006	10,000	
Homeboy Industries	130 West Bruno St, Los Angeles, CA 90012	10,000	
HomeStart, Inc	105 Chauncy St, Suite 502, Boston, MA 02111	3,000	
Horizons for Homeless Children	1705 Columbus Ave, Roxbury, MA 02119	10,000	
Human Rights Watch	350 Fifth Ave, 34th floor, New York, NY 10118-3299	15,000	
Hunger Project	5 Union Square West, New York NY 10003	3,000	
Huntington Theater Company	267 Huntington Ave., Boston, MA 02115	3,000	Summer Theater Institute at Codman Academy Charter School
I Can Fly International	P O Box 62010, Los Angeles, CA 90062	2,000	
Inner City Weight Lifting	PO Box 171313, Boston, MA 02117	1,000	
Innocence Project	40 Worth St., Suite 701, New York, NY 10013	10,000	
Inquilinos Boricuas en Accion	405 Shawmut Ave, Boston, MA 02118	5,000	
Interfaith Youth Corps	325 North LaSalle St., Suite 775, Chicago, IL 60654	1,000	
International Action	810 "L" Street, SE, Washington, DC 20003	2,000	
International Crisis Group	420 Lexington Ave, #2640, New York, NY 10110	6,000	
International Justice Mission	P.O Box 58147, Washington, DC 20037	3,000	
International Medical Corp, Attn Development Department	1919 Santa Monica Blvd, Suite 400 Santa Monica, CA 90404	10,000	
International Rescue Committee	122 E. 42nd St, New York, NY 10168	20,000	Philippines typhoon relief
International Rescue Committee	122 E 42nd St, New York, NY 10168	50,000	Work in Haiti and Africa
Islamic Relief USA	3655 Wheeler Ave, Alexandria, VA 22304	1,000	Women's programs
Island Institute	386 Main St, PO Box 648, Rockland, ME 04841-0648	8,000	
Jewish Council on Urban Affairs	610 S Michigan Ave, Suite 500, Chicago, IL 60605	5,000	
Jewish Voice for Peace	1611 Telegraph Ave, Suite 550, Oakland, CA 94612	5,000	
Justice Resource Institute	989 Commonwealth Ave, Boston, MA 02215	3,000	"My Life My Choice (MLMC)" project
Kim's Project	989 Commonwealth Ave, Brighton, MA 02215	2,000	
KIND, Inc	1300 L Street, NW, Suite 1100, Washington, DC 20005	1,000	For Boston programs

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
KIPP Foundation	135 Main St , Suite 1700, San Francisco, CA 94105	5,000	
LaCasa De Las Madres	Domestic Violence Services, 1663 Mission St , Suite 225, San Francisco CA 94103	2,000	
LearningAlly (f/k/a Recording for The Blind and Dyslexic)	20 Roszel Rd, Princeton, NJ 08540-9983	1,000	
Legal Advocacy and Resource Center	197 Friend St 9th Fl, Boston, MA 02114	3,000	
Lenny Zakim Fund c/o DLA Piper	33 Arch St 26th Fl, Boston, MA 02110-1446	64,000	Youth violence prevention, social justice, human rights and alleviation of poverty and illness
Lionheart Foundation	PO Box 170115, Boston, MA 02117	1,000	
Longy School of Music, Inc	27 Garden Street, Cambridge, MA 02138	3,000	Student Scholarships
Louis D Brown Peace Institute	1452 Dorchester Ave 2nd Fl, Dorchester, MA 02122	3,000	
Magdalene, Inc.	Box 6330-B, Nashville, TN 37235	1,000	
Maine Coast Heritage Trust	Suite 201, 1 Bowdoin Mill Island, Topsham, ME 04086	14,000	
Margaret Fuller Neighborhood House	71 Cherry St , Cambridge, MA 02139	8,000	
Mass Audubon Society	208 South Great Rd, Lincoln, MA 01773	1,000	
Mass Coalition for the Homeless	15 Bubier St, Lynn, MA 01901	5,000	
Massachusetts Alliance on Teen Pregnancy	105 Chauncy St , 8th Fl, Boston, MA 02111	5,000	
Matthew Shepard Foundation	1530 Blake Street, Suite 200, Denver, CO 80202	2,000	
MCADP Fund Inc.	P O Box 961201, Boston, MA 02196-1201	10,000	
Mentoring Center, The	672 13th Street, Suite 200, Oakland, CA 94612	3,500	
Mercy Corps	45 S W Ankeny St , Portland, OR 97204	63,000	Famine in the horn of Africa, Haiti and education/employment of women post-incarceration
Mid-Coast Health Net DBA The Knox County Health Clinic	22 White St, Rockland, ME 04841	10,000	
Mills College	5000 MacArthur Bl,vd , Oakland, CA 94613	18,000	Student Scholarships (no funds should be used for buildings)
Mothers In Charge	1415 North Broad St , Suite 229, Philadelphia, PA 19122	1,000	
MPBN (Maine Public Broadcasting Network)	1450 Lisbon St , Lewiston, ME 04240-3595	5,000	
Murder Vicitims' Families for Reconciliation	405 Morson St., Raleigh, NC 27601	4,000	
Museum of Fine Arts Boston Development Operations	Attn· Rita Freed, Curator in Chief, "Art of the Ancient World", 465 Huntinton Ave Boston, MA 02115	25,000	Egyptian Section, Art of the Ancient World
MusiConnects	20 Belgrade Avenue #1, Roslindale, MA 02131	2,000	
Mystic Chorale, Inc	c/o Mystic Chorale Treasure, 5 Concord Ave. #63, Cambridge, MA 02138	5,000	
NAACP Legal Defense and Educational Fund, Inc	40 Rector Street, 5th Floor, New York, NY 10006	13,000	$5000 for criminal justice program
National Alliance on Mental Illness	3803 N Fairfax Drive, Arlington, VA 22203	1,000	
National Geographic Society Development Office	1145 17th St , N W , Washington, DC 20036-4688	10,000	Afghan Children's Fund
National Lawyer's Guild Mass Defense Committee	14 Beacon St , # 407, Boston, MA 02108	4,000	
Natural Resource Defense Council	40 West 20th St, New York, NY 10011	15,000	
Natural Resources Council of Maine	3 Wade St., Augusta, ME 04330	5,000	
Nature Conservancy	4245 North Fairfax Dr Ste 100, Arlington, VA 22203-1606	5,000	

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
Nature Conservancy of Maine	14 Maine St., Suite 401, Brunswick, ME 04011	10,000	
Neighbor to Neighbor Massachusetts Education Fund	262 Washington St , 3rd Floor, Boston, MA 02108	3,000	
New England Conservatory of Music	290 Huntington Ave, Boston, MA 02115-9964	15,000	Student Scholarships only
New Orleans Public Library Foundation	938 Lafayette St #102, New Orleans, LA 70113	1,000	
Nurse Family Partnership	Fund Dept., 1900 Grant Street, #400, Denver, CO 80203	1,000	First Time Moms
Oakland Street Outreach/Healthy Oakland	City of Oakland, Department of Human Services, 1 Frank Ogawa Plaza, Suite 4340, Oakland, CA 94612	2,000	Measure Y violence prevention programs
On The Rise, Inc	341 Broadway, Cambridge, MA 02139	2,000	
One Fund Boston	800 Boylston Street, #990009, Boston, MA 02199	25,000	
Oxfam America	226 Causway St 5th Fl, Boston, MA 02114-2206	35,000	
Pachamama Alliance	P O Box 29191, Presidio Bldg #1009, San Francisco, CA 94129-9191	1,000	
Paine Senior Services	3 Church St., Cambridge, MA 02138-3715	5,000	
PANZI Foundation	PO Box 732, Hollidaysburg, PA 16648	2,000	Rape survivors in DRC
Partakers Inc.	230 Central Street, Auburndale, MA 02466	5,000	
Partners in Health	888 Commonwealth Ave., 3rd Floor, Boston, MA 02215	50,000	
Peace First	National Office, 25 Kingston Street, Suite 6F, Boston, MA 02111	7,000	
Penquis	P O Box 1162, Bangor, ME 04402-1162	3,000	
Physicians for Human Rights	2 Arrow St., Suite 301, Cambridge, MA 02138	10,000	
Pine Street Inn	444 Harrison Ave, Boston, MA 02118-2404	5,000	
Planned Parenthood Federation of America	434 W 33rd St , New York, NY 10001	20,000	
Playworks	380 Washington St , Oakland, CA 94607	2,000	
Polaris Project	P.O Box 53315, Washington, DC 20009	3,000	
Project Bread	145 Border St, East Boston, MA 02128-1903	17,000	
Project Harambee	P.O Box 1724, North Riverside, IL 60402	5,000	
Project Place	1145 Washington St , Boston, MA 02118	1,000	
Psychologists for Social Responsibility	258 Harvard St , PMB 282, Brookline, MA 02446	3,000	
Public Interest Projects, Inc	45 West 36th St, 6th Floor, New York, NY 10018	1,000	For Racial Justice Collaborative in Dorchester, Massachusetts
Rachel Corrie Foundation for Peace and Justice	203 E Fourth Ave., Suite 402, Olympia, WA 98501	4,000	
Radio Station WERU-FM, Community Radio	P O Box 170, 1186 Acadia Highway, East Orland, ME 04431	2,000	
Refuge Point	689 Mass Ave , 2nd floor, Cambridge, MA 02139	1,000	
RESPOND, Inc.	PO Box 555, Somerville, MA 02143	5,000	
Restorative Justice Project of the Midcoast	Attn Executive Director, PO Box 141, Belfast, ME 04915	5,000	
RFK Children's Action Corps	11 Beacon St , Suite 820, Boston, MA 02108	3,000	

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
Riley Center	c/o St Vincent de Paul Society, 1237 Van Ness Ave, San Fancisco CA 94109	2,000	
Roca, Inc	101 Park St, Chelsea, MA 02150	3,000	
Roseland Training Center	235 East 136th Place, Chicago, IL 60827-1816	1,000	
Rosie's Place	889 Harrison Ave, Boston, MA 02118	15,000	
Sabre Foundation	872 Mass Ave , Ste 2-1, Cambridge, MA 02139	4,000	
Salvation Army, Cambridge Office	402 Mass Ave , Cambridge, MA 02139	5,000	Food, shelter and emergency financial assistance for the citizens of Cambridge, MA
Samaritans Inc.	41 West St , 4th Floor, Boston, MA 02111	2,000	
Save the Children	54 Wilton Road, Westport, CT 06880	20,000	Philippines typhoon relief
Save the Children	54 Wilton Road, Westport, CT 06880	40,000	$20,000 for Haiti, $20,000 for Africa and the Middle East
Seeds of Peace	370 Lexington Ave, Ste 2103, New York, NY 10017	15,000	
SHOAH Institute for Visual History and Education	USC, 650 West 35th St, Ste 114, Los Angeles, CA 90089-2571	1,000	
SOIL	124 Church Road, Sherburne, NY 13460	3,000	Work in Haiti
Somali Bantu Youth Association of Maine	P O Box 7149, Lewiston, ME 04243	2,000	
Somali Development Center	205 Green St , Jamaica Plain, MA 02130	5,000	
Somerville Homeless Coalition	P O Box 440436, Somerville, MA 02144	3,000	
Southern Poverty Law Center	400 Washington Ave, Montgomery, AL 36104	2,000	Teaching Tolerance project
Sphinx Organization	400 Renaissance Center, Suite 2550, Detroit, MI 48243	2,000	
St Francis House	c/o Erin O'Connell, Sr Philanthropic Officer, 39 Boylston St Boston MA 02116	15,000	
Stop Handgun Violence	Suite 300, One Bridge Street, Newton, MA 02458	5,000	
Strive c/o Boston Employment Service, Inc.	651 Washington St., Dorchester, MA 02124	12,000	
Ten Point Coalition	150 Warren Street, Roxbury, MA 02119	1,000	
The Climate Reality Project	901 "E" St , N W , Suite 610, Washington, DC 20004	11,000	
Tides Center	1014 Torney Ave , San Francisco, CA 94129-0907	3,000	
TKF (Tariq Khamisa Foundation)	4025 Camino del Rio South, #100, San Deigo, CA 92108	8,000	Middle school programs
Transition House	1035 Cambridge St , # B10, Cambridge, MA 02141	5,000	
Trust for Public Land	101 Montgomery St , Suite 900, San Francisco, CA 94104	2,000	Coastal Maine
U S Association for International Migration ("USAIM")	1752 "N" St , NW, Suite 700, Washington, DC 20036	3,000	
Union of Concerned Scientists	2 Brattle Square, Cambridge, MA 02138	1,000	
Unitarian Universalist Service Committee	689 Mass Ave , Cambridge, MA 02139-3302	60,000	$5,000 for Standing on the Side of Love program
Unitarian Universalist Urban Ministry	10 Putnam St , Roxbury, MA 02119	20,000	
United Mid-Coast Charities, Inc	P O Box 205, Camden, MA 04843	45,000	$15,000 for programs for teens, $5,000 for 5 Town CTC Program
United Way of Central Oklahoma	PO Box 837, Oklahoma City, OK 73101	8,000	Tornado Relief in Moore, OK
Urban Improv	8 St John St , Jamaica Plain, MA 02130	2,000	

Ploughshares 2013 Donations

Organization	Address	Donation Amount	Purpose
US Fund for UNICEF	125 Maiden Lane, New York, NY 10038	25,000	Haiti
USA for UNHCR	1775 K St, NW, Ste 290, Washington, DC 20006-1517	30,000	
UU Church of Tuscon, No More Deaths	P O Box 40782, Tuscon, AZ 85717	5,000	
Valentino Achak Deng Foundation, The	849 Valencia St , San Francisco, CA 94110	1,000	Sudan and Sudanese in the US
V-Day	303 Park Ave South, Suite 1184, New York, NY 10010-3657	1,000	Women and girls in DRC
Violence Policy Center	1730 Rhode Island Ave., NW, Suite 1014, Washington, DC 20036	2,000	
Virginians for Alternatives to the Death Penalty	P O Box 4804, Charlottesville, VA 22905	3,000	
Vital Voices Global Partnership	1625 Mass Ave. N W., Suite 850, Washington, DC 20036	3,500	$1500 for Dr Hawa Abdi's programs in Somalia
Voices of Witness	849 Valencia St , San Francisco, CA 94110	1,000	
Water org	920 Main St., Suite 1800, Kansas City, MO 64105	8,000	
WBUR Radio Station Fund	890 Commonwealth Ave, 3rd Floor, Boston, MA 02215	20,000	$10,000 for news and special coverage
Wellesley Centers for Women Wellesley College	106 Central Street, Wellesley, MA 02481-8203	3,000	
WGBH, 89.7 FM Radio Public Broadcasting	1 Guest St , Boston, MA 02135	3,000	Music programs
WGBH, TV, Channel 2 Public Broadcasting	1 Guest St , Boston, MA 02135	5,000	
White Ribbon Alliance for Safe Motherhood	1 Thomas Circle, NW, Suite 200, Washington, DC 20005	2,000	
Women for Women, International	4455 Connecticut Ave , N W., Suite 200, Washington, DC 20008	2,000	
Women of Means	148 Linden St., Suite 208, Wellesley, MA 02482	3,000	Free medical care for homeless women and children in Boston
Worcester County Food Bank	474 Boston Turnpike, Shrewsbury, MA 01545-3948	3,000	
World Food Program-USA	Attention Development Department, Suite 510, 1725 I St NW Washington, DC 20006	45,000	$25,000 for Haiti and East Africa famine relief, $20,000 for typhoon relief in the Philippines
World Monuments Fund	350 5th Ave., Suite 2412, New York, NY 10118-2494	10,000	Fund to Conserve the Temple of Amonhotep III
Young People's Project	99 Bishop Allen Drive, Cambridge, MA 02139	1,000	
Youth Build Boston	504 Dudley St , Roxbury, MA 02119	3,000	
Youth Options Unlimited	7 Palmer St , Boston, MA 02119	2,000	
Youth UpRising	8711 MacArthur Blvd , Oakland, CA 94615	2,000	
youthSpark	395 Pryor St SW, Suite 2117, Atlanta, GA 30312	2,000	Angela's House
Zumix, Inc	260 Sumner St., Boston, MA 02128-2124	2,000	
	Total	2,433,500	

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
NORTHERN TRUST BANK OF FLORIDA	29.	29.	
THE NORTHERN TRUST COMPANY	86.	86.	
TOTAL TO PART I, LINE 3	115.	115.	

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
FROM THE NORTHERN TRUST, AGENT EIN:36-7158276	1,520,506.	107,204.	1,413,302.	1,413,302.	
TO PART I, LINE 4	1,520,506.	107,204.	1,413,302.	1,413,302.	

FORM 990-PF LEGAL FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EPHRAIM & ASSOCIATES, P.C.	42,000.	21,000.		0.
TO FM 990-PF, PG 1, LN 16A	42,000.	21,000.		0.

FORM 990-PF	OTHER PROFESSIONAL FEES		STATEMENT 4	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
THE NORTHERN TRUST COMPANY	133,589.	133,589.		0.
TO FORM 990-PF, PG 1, LN 16C	133,589.	133,589.		0.

FORM 990-PF	TAXES		STATEMENT 5	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FOREIGN TAXES ON DIVIDEND INCOME	25,272.	25,272.		0.
2012 FEDERAL EXCISE TAXES	1,109.	0.		0.
2013 FED EXCISE TAX ESTIMATED PAYMENTS	106,000.	0.		0.
TO FORM 990-PF, PG 1, LN 18	132,381.	25,272.		0.

FORM 990-PF	OTHER EXPENSES		STATEMENT 6	
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST-MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ILLINOIS CORPORATE FILINGS	25.	0.		0.
TO FORM 990-PF, PG 1, LN 23	25.	0.		0.

FORM 990-PF U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS STATEMENT 7

DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	X		254,915.	254,915.
TOTAL U.S. GOVERNMENT OBLIGATIONS			254,915.	254,915.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			254,915.	254,915.

FORM 990-PF CORPORATE STOCK STATEMENT 8

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	38,832,333.	38,832,333.
TOTAL TO FORM 990-PF, PART II, LINE 10B	38,832,333.	38,832,333.

FORM 990-PF CORPORATE BONDS STATEMENT 9

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	13,021,702.	13,021,702.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,021,702.	13,021,702.

FORM 990-PF OTHER INVESTMENTS STATEMENT 10

DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
NORTHERN TRUST - SEE ATTACHED	FMV	1,455,702.	1,455,702.
TOTAL TO FORM 990-PF, PART II, LINE 13		1,455,702.	1,455,702.

FORM 990-PF GRANT APPLICATION SUBMISSION INFORMATION STATEMENT 11
PART XV, LINES 2A THROUGH 2D

NAME AND ADDRESS OF PERSON TO WHOM APPLICATIONS SHOULD BE SUBMITTED

DONALD M. EPHRAIM
108 W. GRAND AVE.
CHICAGO, IL 60654-5206

TELEPHONE NUMBER

312-321-9700

FORM AND CONTENT OF APPLICATIONS

ALL APPLICATIONS MUST BE IN WRITTEN FORM. THEY MUST INCLUDE A DESCRIPTION OF THE ORGANIZATION WHICH IS SUBMITTING THE APPLICATION, THE GRANT AMOUNT(S) REQUESTED BY SUCH ORGANIZATION AND THE USE WHICH THE SUBMITTING ORGANIZATION INTENDS TO MAKE OF ANY GRANT(S) THAT MAY BE RECEIVED FROM THIS FOUNDATION. ALL APPLICATIONS MUST, IN ADDITION, INCLUDE A COPY OF THE SUBMITTING ORGANIZATION'S IRS DETERMINATION LETTER EVIDENCING QUALIFICATION AS A SECTION 501(C)(3) ORGANIZATION, TOGETHER WITH A COPY OF THE SUBMITTING ORGANIZATION'S MOST RECENTLY FILED IRS FORM 990.

ANY SUBMISSION DEADLINES

NO

RESTRICTIONS AND LIMITATIONS ON AWARDS

NO