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**Return of Private Foundation**

**2013**

Department of the Treasury  
Internal Revenue Service

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](http://www.irs.gov/form990pf).

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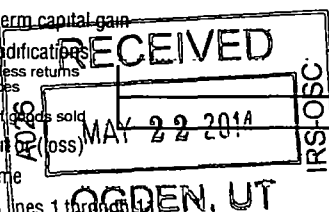
For calendar year 2013 or tax year beginning

, and ending

Name of foundation <b>BP FOUNDATION, INC.</b>		A Employer identification number <b>36-6046879</b>
Number and street (or P.O. box number if mail is not delivered to street address) <b>501 WESTLAKE PARK BLVD, 25TH FLOOR</b>	Room/suite	B Telephone number <b>(281) 366-3701</b>
City or town, state or province, country, and ZIP or foreign postal code <b>HOUSTON, TX 77079</b>		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Address change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ <b>25,714,939.</b>	J Accounting method: <input type="checkbox"/> Cash <input checked="" type="checkbox"/> Accrual <input type="checkbox"/> Other (specify)	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received				N/A	
2 Check <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B					
3 Interest on savings and temporary cash investments		282,162.	282,162.		
4 Dividends and interest from securities					
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		61,850.			
b Gross sales price for all assets on line 6a <b>75,954,523.</b>					
7 Capital gain net income (from Part IV, line 2)			61,850.		
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 (loss)					
11 Other income					
12 Total. Add lines 1 through 11		344,012.	344,012.		
13 Compensation of officers, directors, trustees, etc		344,540.	0.	342,439.	
14 Other employee salaries and wages		54,934.	0.	54,934.	
15 Pension plans, employee benefits		151,246.	0.	148,514.	
16a Legal fees STMT 1		8,425.	0.	9,115.	
b Accounting fees STMT 2		35,350.	0.	35,350.	
c Other professional fees STMT 3		230,528.	95,100.	130,041.	
17 Interest					
18 Taxes STMT 4		2,489.	0.	0.	
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings		27,344.	0.	55,929.	
22 Printing and publications					
23 Other expenses STMT 5		223,344.	0.	283,050.	
24 Total operating and administrative expenses. Add lines 13 through 23		1,078,200.	95,100.	1,059,372.	
25 Contributions, gifts, grants paid		14,745,650.		18,152,126.	
26 Total expenses and disbursements. Add lines 24 and 25		15,823,850.	95,100.	19,211,498.	
27 Subtract line 26 from line 12:					
a Excess of revenue over expenses and disbursements		<15,479,838.>			
b Net investment income (if negative, enter -0-)			248,912.		
c Adjusted net income (if negative, enter -0-)				N/A	

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value		
Assets	1	Cash - non-interest-bearing				
	2	Savings and temporary cash investments		15,538,040.	10,551,421.	10,551,421.
	3	Accounts receivable ▶ 271,372.				
		Less: allowance for doubtful accounts ▶		73,422.	271,372.	271,372.
	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 6		4,644,578.	1,012,318.	1,012,318.
		b Investments - corporate stock				
		c Investments - corporate bonds STMT 7		25,449,896.	13,817,184.	13,817,184.
	11	Investments - land, buildings, and equipment: basis ▶				
	Less accumulated depreciation ▶					
12	Investments - mortgage loans					
13	Investments - other STMT 8		104.	104.	104.	
14	Land, buildings, and equipment: basis ▶					
	Less accumulated depreciation ▶					
15	Other assets (describe ▶ PREPAID EXCISE TAX )		65,029.	62,540.	62,540.	
16	<b>Total assets</b> (to be completed by all filers - see the instructions. Also, see page 1, item 1)		45,771,069.	25,714,939.	25,714,939.	
Liabilities	17	Accounts payable and accrued expenses		1,337,092.	255,365.	
	18	Grants payable		8,830,814.	6,810,970.	
	19	Deferred revenue				
	20	Loans from officers, directors, trustees, and other disqualified persons				
	21	Mortgages and other notes payable				
	22	Other liabilities (describe ▶ GRANTS PAYABLE )		1,833,778.	549,649.	
	23	<b>Total liabilities</b> (add lines 17 through 22)		12,001,684.	7,615,984.	
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.					
	24	Unrestricted		33,769,385.	18,098,955.	
	25	Temporarily restricted				
	26	Permanently restricted				
	Foundations that do not follow SFAS 117, check here ▶ <input type="checkbox"/> 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	<b>Total net assets or fund balances</b>		33,769,385.	18,098,955.	
	31	<b>Total liabilities and net assets/fund balances</b>		45,771,069.	25,714,939.	

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	33,769,385.
2	Enter amount from Part I, line 27a	2	<15,479,838.>
3	Other increases not included in line 2 (itemize) ▶	3	0.
4	Add lines 1, 2, and 3	4	18,289,547.
5	Decreases not included in line 2 (itemize) ▶ UNREALIZED GAIN(LOSS) FOR YEAR	5	190,592.
6	<b>Total net assets or fund balances at end of year</b> (line 4 minus line 5) - Part II, column (b), line 30	6	18,098,955.

**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.)
<b>1a PUBLICLY TRADED SECURITIES</b>			<b>VARIOUS</b>	<b>VARIOUS</b>
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a 75,954,523.		75,892,673.	61,850.	
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))	
(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		
a			61,850.	
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)		{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7	2	61,850.
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	18,344,228.	51,863,011.	.353705
2011	21,032,886.	70,731,879.	.297361
2010	32,158,399.	100,242,784.	.320805
2009	38,411,773.	132,609,636.	.289660
2008	54,633,140.	179,801,646.	.303852
2 Total of line 1, column (d)			2 1.565383
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 .313077
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5			4 32,789,162.
5 Multiply line 4 by line 3			5 10,265,532.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 2,489.
7 Add lines 5 and 6			7 10,268,021.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.			8 19,211,498.

**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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> and enter 1% of Part I, line 27b	1	2,489.
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	2,489.
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	2,489.
6	Credits/Payments:		
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	65,029.
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	65,029.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	62,540.
11	Enter the amount of line 10 to be: Credited to 2014 estimated tax <input type="checkbox"/> 2,500. Refunded <input checked="" type="checkbox"/>	11	60,040.

**Part VII-A Statements Regarding Activities**

	Yes	No
1a		X
1b		X
If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1c		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation. <input type="checkbox"/> \$ 0. (2) On foundation managers. <input type="checkbox"/> \$ 0.		
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. <input type="checkbox"/> \$ 0.	
2		X
If "Yes," attach a detailed description of the activities.		
3		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		
4b	If "Yes," has it filed a tax return on Form 990-T for this year? N/A	
5		X
If "Yes," attach the statement required by General Instruction T.		
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) <input type="checkbox"/> IN, TX	
8b	X	
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation		
9		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)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ▶ <u>N/A</u>	13	X	
14	The books are in care of ▶ <u>PATRICE HENRY</u> Telephone no. ▶ <u>(281) 366-2000</u> Located at ▶ <u>501 WESTLAKE PARK BLVD, 24TH FLOOR, HOUSTON, TX</u> ZIP+4 ▶ <u>77079</u>			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If "Yes," enter the name of the foreign country ▶	16	Yes	No
				X

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

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

		Yes	No
1a	During the year did the foundation (either directly or indirectly):		
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here ▶ <input type="checkbox"/>	1b	X
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) N/A	3b	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b	X

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

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

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

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

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

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

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

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?  Yes  No  
 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?  Yes  No  
 If "Yes," attach the statement required by Regulations section 53.4945-5(d).

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?  Yes  No  
 If "Yes" to 6b, file Form 8870.

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

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

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

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

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 9		344,540.	127,433.	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
CHARITIES AID FOUNDATION WEST MAILING, KENT ME 19 4TA UNITED KINGDOM	MATCHING GIFT ADMIN	110,188.
THE JK GROUP, INC. PLAINSBORO, NJ 08536	MATCHING GIFT ADMIN.	82,089.
BOARDSOURCE WASHINGTON, DC 20001	CONSULTANT	67,065.
VANDERBILT CAPITAL ADVISORS NEW YORK, NY 10166	INVESTMENT MGMT. FEES	63,476.
CLOVER GLOBAL SOLUTIONS HOUSTON, TX 77084	CONSULTANT	60,045.
<b>Total number of others receiving over \$50,000 for professional services</b>		<b>0</b>

**Part IX-A Summary of Direct Charitable Activities**

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

	Expenses
1 N/A	
2	
3	
4	

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

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

	Amount
1 N/A	
2	
3 All other program-related investments. See instructions.	
<b>Total. Add lines 1 through 3</b>	<b>0.</b>

**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	19,352,778.
b	Average of monthly cash balances	1b	13,935,711.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	33,288,489.
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	33,288,489.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	499,327.
5	<b>Net value of noncharitable-use assets.</b> Subtract line 4 from line 3. Enter here and on Part V, line 4	5	32,789,162.
6	<b>Minimum investment return.</b> Enter 5% of line 5	6	1,639,458.

**Part XI**

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

1	Minimum investment return from Part X, line 6	1	1,639,458.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	2,489.
2b	Income tax for 2013. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	2,489.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	1,636,969.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	1,636,969.
6	Deduction from distributable amount (see instructions)	6	0.
7	<b>Distributable amount as adjusted.</b> Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	1,636,969.

**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	19,211,498.
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	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	19,211,498.
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	2,489.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	19,209,009.

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

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

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				1,636,969.
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only			0.	
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2013:				
a From 2008	45,656,451.			
b From 2009	31,804,593.			
c From 2010	27,179,900.			
d From 2011	17,566,653.			
e From 2012	15,762,783.			
f Total of lines 3a through e	137,970,380.			
4 Qualifying distributions for 2013 from Part XII, line 4: ▶ \$ 19,211,498.				
a Applied to 2012, but not more than line 2a			0.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2013 distributable amount				1,636,969.
e Remaining amount distributed out of corpus	17,574,529.			
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	155,544,909.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7	45,656,451.			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a	109,888,458.			
10 Analysis of line 9:				
a Excess from 2009	31,804,593.			
b Excess from 2010	27,179,900.			
c Excess from 2011	17,566,653.			
d Excess from 2012	15,762,783.			
e Excess from 2013	17,574,529.			

**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				(e) Total
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	
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:  
 N/A

b The form in which applications should be submitted and information and materials they should include:  
 N/A

c Any submission deadlines:  
 N/A

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

**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
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED STATEMENT</p>	N/A			18,152,126.
<b>Total</b>			▶ <b>3a</b>	18,152,126.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
<b>Total</b>			▶ <b>3b</b>	0.





FORM 990-PF	LEGAL FEES			STATEMENT 1
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
LEGAL FEES	8,425.	0.		9,115.
TO FM 990-PF, PG 1, LN 16A	8,425.	0.		9,115.

FORM 990-PF	ACCOUNTING FEES			STATEMENT 2
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
AUDIT FEES	22,100.	0.		22,100.
TAX FEES	13,250.	0.		13,250.
TO FORM 990-PF, PG 1, LN 16B	35,350.	0.		35,350.

FORM 990-PF	OTHER PROFESSIONAL FEES			STATEMENT 3
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
INVESTMENT ADVISORY FEE	63,476.	63,476.		0.
CUSTODIAN FEE	31,624.	31,624.		0.
CONSULTING FEES	135,428.	0.		130,041.
TO FORM 990-PF, PG 1, LN 16C	230,528.	95,100.		130,041.

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FORM 990-PF	TAXES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
FEDERAL EXCISE TAX EXPENSE	2,489.	0.		0.
TO FORM 990-PF, PG 1, LN 18	2,489.	0.		0.

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FORM 990-PF	OTHER EXPENSES	STATEMENT	5
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
MATCHING GIFT ADMINISTRATION	208,620.	0.		269,053.
MISCELLANEOUS EXPENSE	14,724.	0.		13,997.
TO FORM 990-PF, PG 1, LN 23	223,344.	0.		283,050.

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FORM 990-PF	U.S. AND STATE/CITY GOVERNMENT OBLIGATIONS	STATEMENT	6
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DESCRIPTION	U.S. GOV'T	OTHER GOV'T	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	X		1,012,318.	1,012,318.
TOTAL U.S. GOVERNMENT OBLIGATIONS			1,012,318.	1,012,318.
TOTAL STATE AND MUNICIPAL GOVERNMENT OBLIGATIONS				
TOTAL TO FORM 990-PF, PART II, LINE 10A			1,012,318.	1,012,318.

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FORM 990-PF	CORPORATE BONDS	STATEMENT	7
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DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
SEE ATTACHED STATEMENT	13,817,184.	13,817,184.
TOTAL TO FORM 990-PF, PART II, LINE 10C	13,817,184.	13,817,184.

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FORM 990-PF	OTHER INVESTMENTS	STATEMENT	8
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DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE
ACCRUED RECEIVABLES	FMV	104.	104.
TOTAL TO FORM 990-PF, PART II, LINE 13		104.	104.

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FORM 990-PF	PART VIII - LIST OF OFFICERS, DIRECTORS TRUSTEES AND FOUNDATION MANAGERS	STATEMENT	9
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NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
ANDREW P. HOPWOOD 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	CHAIRMAN AND DIRECTOR 0.50	0.	0.	0.
ANSHUL MATHUR BANDRA KURLA COMPLEX, BANDRA EAST MUMBAI, INDIA 400051	DIRECTOR 0.50	0.	0.	0.
BEN E. CANNON 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	EXECUTIVE DIRECTOR 40.00	245,014.	85,938.	0.
BRENDA H. PENNINGTON 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	ASSISTANT SECRETARY 0.50	0.	0.	0.
DALE P. SHRALLOW 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	GENERAL TAX OFFICER 0.50	0.	0.	0.

DON ELDRED 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	CFO/DIRECTOR 0.50	0.	0.	0.
DONALD L. KETTERING 30 S. WACKER DRIVE CHICAGO, IL 60606	ASSISTANT TREASURER 0.50	0.	0.	0.
ELODIE GRANT GOODEY 1 ST. JAMES' SQUARE LONDON, UNITED KINGDOM	DIRECTOR 0.50	0.	0.	0.
GREG T. WILLIAMSON 30 S. WACKER DRIVE CHICAGO, IL 60606	ASSISTANT TREASURER 0.50	0.	0.	0.
HANS BOAS 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	LEGAL COUNSEL 0.50	0.	0.	0.
IRIS M. CROSS 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	DIRECTOR 0.50	0.	0.	0.
JANE STRICKER 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	CORPORATE SECRETARY 0.50	0.	0.	0.
LORI WITTLIN 501 WESTLAKE PARK BLVD HOUSTON, TX 77079	GENERAL TAX OFFICER 0.50	0.	0.	0.
LUIS SIERRA 150 WEST WARRENVILLE ROAD NAPERVILLE, IL 60563	DIRECTOR 0.50	0.	0.	0.
MARK E. THOMPSON 30 S. WACKER DRIVE CHICAGO, IL 60606	TREASURER 0.50	0.	0.	0.
MARTA VASEL 150 WEST WARRENVILLE ROAD NAPERVILLE, IL 60563	DIRECTOR 0.50	0.	0.	0.
NORMAN CHRISTIE 5-5A QUEEN'S PARK WEST, P.O. BOX 714 PORT OF SPAIN, TRINIDAD & TOBAGO	CHAIRMAN/DIRECTOR 0.50	0.	0.	0.
RAY C. DEMPSEY 1101 NEW YORK AVENUE, N.W., WASHINGTON, DC 20005	PRESIDENT/DIRECTOR 0.50	0.	0.	0.

. BP FOUNDATION, INC.

36-6046879

SHERRY L. STRASNER  
501 WESTLAKE PARK BLVD  
HOUSTON, TX 77079

ASSOCIATE DIRECTOR

40.00

99,526.

41,495.

0.

TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII

344,540.

127,433.

0.

**BP FOUNDATION, INC  
GRANTS AND CONTRIBUTIONS PAID  
YEAR ENDED DECEMBER 31, 2013**

**Domestic Grants and Contributions**

<u>Organization</u>	<u>City</u>	<u>State</u>	<u>Type of Charity</u>	<u>Amount</u>
American Red Cross-Alaska Chapter	Anchorage	AK	Public	\$50,000 00
American Red Cross-Central & Western OK Region	Oklahoma City	OK	Public	\$200,000 00
American Red Cross-Central Illinois Chapter	Peoria	IL	Public	\$100,000 00
American Red Cross-Mile High Chapter	Denver	CO	Public	\$50,000 00
American Red Cross-South Mississippi Chapter	Biloxi	MS	Public	\$50,000 00
Center For Clean Air Policy	Washington	DC	Public	\$500,000 00
Charities Aid Foundation	Alexandria	VA	Public	\$2,194,056 56
College Summit	Denver	CO	Public	\$102,427 00
Congressional Black Caucus Foundation	Washington	DC	Public	\$75,000 00
Congressional Hispanic Caucus Institute Inc	Washington	DC	Public	\$100,000 00
Education Matters, Inc	Anchorage	AK	Public	\$50,000 00
Galveston County Economic Alliance Foundation	Texas City	TX	Public	\$85,000 00
Illinois Mathematics and Science Academy	Aurora	IL	Public	\$100,000 00
Los Angeles County Museum of Art	Los Angeles	CA	Public	\$2,460,000 00
National Action Council for Minorities in Engineering	White Plains	NY	Public	\$350,000 00
National Merit Scholarship Corporation	Evanston	IL	Public	\$383,439 00
The JK Group Inc	Princeton	NJ	Public	\$7,714,444 30
The University of Chicago Collegiate Scholars Program	Chicago	IL	Public	\$200,000 00
			Subtotal	<u>\$14,764,366 86</u>

**International Grants and Contributions**

<u>Organization</u>	<u>City</u>	<u>Country</u>		<u>Amount</u>
Canadian Red Cross	Calgary	Canada	Public	\$209,786 90
Cruz Roja Mexicana	Mexico City	Mexico	Public	\$50,000 00
Foreign and Commonwealth Office (FCO)	London	UK	Public	\$166,670 00
German Red Cross	Berlin	Germany	Public	\$100,002 78
John Smith Memorial Trust	London	UK	Public	\$127,071 77
Maecenata Management	Munch	Germany	Public	\$1,508,821 66
Paragon Charitable Trust	Mumbai	India	Public	\$38,565 00
Philippines Red Cross-National Chapter	Manila	Philippines	Public	\$300,000 00
Plan International-India Chapter	New Delhi	India	Public	\$167,500 00
SIFE ( Students In Free Enterprise) China	Beijing	China	Public	\$100,000 00
Teach First UK	London	UK	Public	\$150,430 62
The Society for Door Step School	Mumbai	India	Public	\$42,308 00
United Way of Mumbai	Mumbai	India	Public	\$167,500 00
War Child UK	London	UK	Public	\$259,103 00
			Subtotal	<u>\$3,387,759 73</u>
			Grand Total	<u>\$18,152,126 59</u>

**Substantiation of Exercise of Expenditure Responsibility**

Organizations: BP Foundation Incorporated  
 TIN: 36-6046879  
 Tax Year Ended: December 31, 2013

**Form 990-PF, Part VII-B, Line 5c**

The following information is provided in accordance with IRC Sec. 4945(h)(3) and Reg. 53.4945-5(d) to demonstrate that the foundation exercised expenditure responsibility in regard to its grants.

Name and Location of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
Philippines Red Cross (National Chapter) Manila, Philippines	\$100,000.00	2/22/2013	Humanitarian aid for the Typhoon Bopha disaster relief effort.	\$100,000.00	No	Mar-13	See footnote
Students in Free Enterprise (SIFE) Beijing, China	\$100,000.00	3/12/2013	In support of SIFE's Youth Environmental Sustainability Initiative" in China	\$100,000.00	No	Mar-13	See footnote
War Child - UK London, UK	\$259,103.00	3/13/2013	In support of War Child's efforts in promoting and strengthening education in Iraq through literacy classes and teacher and vocational training	\$259,103.00	No	Mar-13	See footnote
John Smith Memorial Trust London, UK	\$127,071.77	3/13/2013	In support of fifteen (15) BP Foundation Fellows from Azerbaijan, Russia, Georgia and Iraq	\$127,071.77	No	Mar-13	See footnote

*Footnote. BP Foundation has no reason to doubt the accuracy or reliability of the information provided by the grantee, therefore, no independent verification of the information was made*

Name and Location of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
Foreign and Commonwealth Office (FCO) London, UK	\$166,670.00	5/16/2013	In support of eighteen (18) Chevening Scholarships for Iraqi nationals.	\$166,670.00	No	Apr-13	See footnote
The Society for Door Step School Mumbai, India	\$42,308.00	6/28/2013	In support of an educational initiative to children from disadvantaged areas in Mumbai, India.	\$42,308.00	No	Report due Jun-14	See footnote
United Way of Mumbai Mumbai, India	\$167,500.00	7/1/2013	Humanitarian aid for the 2013 Northern India floods disaster relief effort	\$167,500.00	No	Report due Jul-14	See footnote
Plan International (India Chapter) New Delhi, India	\$167,500.00	7/1/2013	Humanitarian aid for the 2013 Northern India floods disaster relief effort	\$167,500.00	No	Report due Jul-14	See footnote
Paragon Charitable Trust Mumbai, India	\$38,565.00	7/3/2013	In support of an educational initiative to train potential teachers focused on math and science and sourced from disadvantaged areas in India.	\$38,565.00	No	Report due Jul-14	See footnote
German Red Cross Berlin, Germany	\$100,002.78	7/8/2013	Humanitarian aid for the 2013 Eastern German floods disaster relief effort.	\$100,002.78	No	Report due Jul-14	See footnote

Footnote BP Foundation has no reason to doubt the accuracy or reliability of the information provided by the grantee, therefore, no independent verification of the information was made

Name and Location of Grantee	Amount of Grant	Date of Grant	Purpose of Grant	Amounts Expended by Grantee	To the Grantor's Knowledge, Grantee Has Diverted a Portion of Funds from the Purpose of the Grant (Yes/No)	Dates of Reports Received from the Grantee	Dates and Results of Any Verification of the Grantee's Reports
Canadian Red Cross Calgary, Canada	\$200,000.00	7/18/2013	Humanitarian aid for the 2013 Alberta floods disaster relief effort	\$200,000.00	No	Report due Jul-14	See footnote
Teach First UK London, UK	\$150,430.62	7/23/2013	In support of seventeen (17) college graduates as Science Fellows in schools located in the disadvantaged areas of London.	\$150,430.62	No	Report due Jul-14	See footnote
Canadian Red Cross Calgary, Canada	\$9,786.90	8/9/2013	Matching grant (employee contributions) for the Alberta 2013 floods disaster relief effort.	\$9,786.90	No	Report due Aug-14	See footnote
Cruz Roja Mexicana Mexico City, Mexico	\$50,000.00	9/30/2013	Humanitarian aid for the 2013 Mexico storms and floods disaster relief effort.	\$50,000.00	No	Report due Sep-14	See footnote
Philippines Red Cross (National Chapter) Manila, Philippines	\$200,000.00	11/19/2013	Humanitarian aid for the Typhoon Haiyan disaster relief effort.	\$200,000.00	No	Report due Nov-13	See footnote
Maecenata Management Munich, Germany	\$1,508,821.66	4 quarterly payments	Matching grants to 100's of schools, community, health and human service organizations.	\$1,508,821.66	No	Reports to substantiate matching payout are received quarterly	See footnote

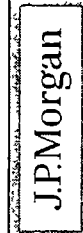
Footnote BP Foundation has no reason to doubt the accuracy or reliability of the information provided by the grantee, therefore, no independent verification of the information was made

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
<b>FIXED INCOME</b>				
<b>GOVERNMENT BONDS</b>				
FEDERAL NATIONAL MORTGAGE ASSOC 1.25% BD SEMI-ANN. 1.250% 09/28/2016 3135G0CM3	101.727 101.428 275,000	279,749.25	278,927.00 888.02	(822.25)
UNITED STATES TREAS NTS TIPS 0.125% 15/A FLOATING 04/15/2016 912828QD5	110.5329 108.6505 675,000	746,097.03	733,390.95 190.79	(12,706.08)
TOTAL GOVERNMENT BONDS		1,025,846.28	1,012,317.95 1,078.81	(13,528.33)
<b>MORTGAGE BACKED SECURITIE</b>				
FHLMC MORTPASS ARM 01/SEP/2035 1G PN# 1G MONTHLY FLOATING 09/01/2035 3128QJHC3	100.4687 101.1140 19,001.4500	19,090.51	19,213.13 74.72	122.62
FHLMC MORTPASS ARM 01/SEP/2035 1H PN# 1H MONTHLY FLOATING 09/01/2035 3128NGC29	100.1367 106.4990 59,421.1300	59,502.36	63,282.91 247.00	3,780.55
FHLMCGLD MORTPASS 5.5% 01/AUG/2038 G0 PN MONTHLY 5.500% 08/01/2038 3128M6NC8	108.6563 108.9920 216,297.2100	235,020.44	235,746.66 991.36	726.22
FNMA MORTPASS ARM 01/MAR/2036 S1 PN# 868 MONTHLY FLOATING 03/01/2036 31409DVP5	100.1404 106.9550 26,463.9000	26,501.06	28,304.46 59.68	1,803.40
FNMA MORTPASS ARM 01/SEP/2035 LB PN# 833 MONTHLY FLOATING 09/01/2035 31407KT25	100.6132 105.9710 40,465.6800	40,713.83	42,881.89 74.69	2,168.06
TOTAL MORTGAGE BACKED SECURITIE		380,828.20	389,429.05 1,447.45	8,600.85
<b>CORPORATE BONDS</b>				
ABBVIE INC 1.2% BDS 06/NOV/2015 USD2000 SEMI-ANN. 1.200% 11/06/2015 00287YAG4	99.933 101.016 150,000	149,899.50	151,524.00 275.00	1,624.50

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
AMERICAN EXPRESS CREDIT CORP 1.75% BDS 1 SEMI-ANN. 1.750% 06/12/2015 0258MODE6	102.403 101.614 250,000	256,007.50	254,035.00 230.90	(1,972.50)
APPLE INC 0.45% BDS 03/MAY/2016 USD2000 SEMI-ANN. 0.450% 05/03/2016 037833AH3	99.819 99.274 150,000	149,728.50	148,911.00 108.75	(817.50)
AT&T INC .8% BDS 01/DEC/2015 USD100 SEMI-ANN. 0.800% 12/01/2015 00206RBL5	100.092 99.747 250,000	250,230.00	249,367.50 166.67	(862.50)
AUSTRALIA & NEW ZEALAND BANKING GRP 0.9% SEMI-ANN. 0.900% 02/12/2016 05253JAB7	100.117 99.888 250,000	250,292.50	249,720.00 868.75	(572.50)
BANK OF AMERICA CORP 1.25% BDS 11/JAN/20 SEMI-ANN. 1.250% 01/11/2016 06051GES4	99.801 100.45 250,000	249,502.50	251,125.00 1,475.69	1,622.50
BERKSHIRE HATHAWAY FIN CORP GTD SR NT FL QUARTERLY FLOATING 01/10/2014 084664BP5	100.00 100.008 275,000	275,000.00	275,022.00 363.68	22.00
BHP BILLITON FINANCE USA LTD NOTES VARIA QUARTERLY FLOATING 09/30/2016 055451AS7	100.00 100.083 100,000	100,000.00	100,083.00 2.76	83.00
CAMERON INTERNATIONAL CORP CALLABLE NOTE SEMI-ANN. 1.150% 12/15/2016 13342BAK1	99.982 99.669 125,000	124,977.50	124,586.25 59.90	(391.25)
CAPITAL ONE FINANCIAL CORP BDS 22/MAR/20 QUARTERLY FLOATING 03/22/2016 14042E3W8	100.00 99.898 400,000	400,000.00	399,592.00 69.59	(408.00)
CITIGROUP INC FR 1.25%15/JAN/2016 SEMI-ANN. 1.250% 01/15/2016 172967GG0	99.702 100.332 225,000	224,329.50	225,747.00 1,296.88	1,417.50
COMMONWEALTH BANK OF AUSTRALIA 1.95% BDS SEMI-ANN. 1.950% 03/16/2015 20271RAA8	100.413 101.671 100,000	100,413.00	101,671.00 568.75	1,258.00
CONAGRA FOODS INC 1.35% BDS 10/SEP/2015 SEMI-ANN. 1.350% 09/10/2015 205887BH4	100.775 100.694 100,000	100,775.00	100,694.00 416.25	(81.00)

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
DAIMLER FINANCE NA 1.45% GTD 01/AUG/2016 SEMI-ANN. 1.450% 08/01/2016 233851AZ7	100.777 100.596 200,000	201,554.00	201,192.00 1,208.33	(362.00)
DEVON ENERGY CORP NOTES VARIABLE 15/DEC/ QUARTERLY FLOATING 12/15/2015 25179MAQ6	100.00 100.076 105,000	105,000.00	105,079.80 26.33	79.80
DEVON ENERGY CORP NOTES VARIABLE 15/DEC/ QUARTERLY FLOATING 12/15/2016 25179MAR4	100.00 100.174 105,000	105,000.00	105,182.70 29.74	182.70
DOMINION RESOURCES INC (VIRGINIA) 1.95% B SEMI-ANN. 1.950% 08/15/2016 25746UBN8	102.155 101.655 205,000	209,417.75	208,392.75 1,510.17	(1,025.00)
EATON CORP CALLABLE NOTES FIXED .95% 02/ SEMI-ANN. 0.950% 11/02/2015 278062AA2	99.913 100.374 125,000	124,891.25	125,467.50 194.62	576.25
ENBRIDGE INC NOTES VARIABLE 01/OCT/2016 QUARTERLY FLOATING 10/01/2016 29250NAG0	100.00 100.38 125,000	125,000.00	125,475.00 283.85	475.00
FREEMONT-MCMORAN COPPER & GOLD INC 1.4% SEMI-ANN. 1.400% 02/13/2015 35671DAV7	100.399 100.558 300,000	301,197.00	301,674.00 1,610.00	477.00
GEN ELEC CAP CORP 1.5% BDS 12/JUL/2016 U SEMI-ANN. 1.500% 07/12/2016 36962G6Z2	101.121 101.057 235,000	237,634.35	237,483.95 1,654.79	(150.40)
GLENORE FDG LLC FRN 27/MAY/2016 USD1000 QUARTERLY FLOATING 05/27/2016 378272AC2	97.032 99.532 75,000	72,774.00	74,649.00 101.78	1,875.00
GLENORE FUNDING LLC NOTES VARIABLE 15/J QUARTERLY FLOATING 01/15/2019 378272AE8	100.00 98.09 200,000	200,000.00	196,180.00 694.89	(3,820.00)
GOLDCORP INC 2% 01/AUG/2014 SEMI-ANN. 2.000% 08/01/2014 380956AB8	100.75 100.25 165,000	166,237.50	165,412.50 1,375.00	(825.00)
GOLDMAN SACHS GROUP INC/THE MEDIUM TERM QUARTERLY FLOATING 11/15/2018 38141EB73	100.00 100.235 250,000	250,000.00	250,587.50 437.56	587.50

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
HALLIBURTON CO 1% BDS 01/AUG/2016 USD100 SEMI-ANN. 1.000% 08/01/2016 406216BB6	100.021 100.166 200,000	200,042.00	200,332.00 811.11	290.00
HYUNDAI CAPITAL AMERICA 1.625% BDS 02/OC SEMI-ANN. 1.625% 10/02/2015 44923QAE4	100.231 100.501 150,000	150,346.50	150,751.50 602.60	405.00
JPMORGAN CHASE & CO VAR 24/JAN/2014 QUARTERLY FLOATING 01/24/2014 46623EJF7	100.2606 100.052 150,000	150,390.90	150,078.00 298.53	(312.90)
LG&E & KU ENERGY 2.125% SNR NTS 15/NOV/2 SEMI-ANN. 2.125% 11/15/2015 50188FAB1	99.557 101.751 500,000	497,785.00	508,755.00 1,357.64	10,970.00
METROPOLITAN LIFE GLOBAL FDG I NT FLT 14 QUARTERLY FLOATING 07/15/2016 59217GBB4	100.00 100.554 150,000	150,000.00	150,831.00 251.42	831.00
MONSANTO CO NOTES VARIABLE 07/NOV/2016 U QUARTERLY FLOATING 11/07/2016 61166WAL5	100.00 100.056 100,000	100,000.00	100,056.00 66.87	56.00
MORGAN STANLEY 1.75% BDS 25/FEB/2016 USD SEMI-ANN. 1.750% 02/25/2016 61746BDG8	101.107 101.342 225,000	227,490.75	228,019.50 1,378.13	528.75
NATIONAL AUSTRALIA BANK FRN 11/APR/2014 QUARTERLY FLOATING 04/11/2014 6325C0CA7	99.924 100.186 140,000	139,893.60	140,260.40 307.92	366.80
NATIONAL RURAL UTILITIES COOPERATIVE FIN QUARTERLY FLOATING 11/23/2016 63743HEH1	100.00 99.912 75,000	75,000.00	74,934.00 40.25	(66.00)
NBCUNIVERSAL MEDIA LLC 2.1% BDS 01/APR/2 SEMI-ANN. 2.100% 04/01/2014 63946BAA8	99.524 100.427 140,000	139,333.60	140,597.80 735.00	1,264.20
PACCAR FINL CORP SR MTNS BK EN FR 1.15%1 SEMI-ANN. 1.150% 08/16/2016 69371RL61	99.903 100.272 100,000	99,903.00	100,272.00 431.25	369.00
ROYAL BANK OF CANADA 0.8% BDS 30/OCT/201 SEMI-ANN. 0.800% 10/30/2015 78008SPH3	100.0273 100.247 150,000	150,040.96	150,370.50 203.33	329.54



* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN(LOSS)
SINOPEC CAPITAL 2013 LTD 1.25% BDS 24/AP SEMI-ANN. 1.250% 04/24/2016 82937TAC6	99.739 99.606 135,000	134,647.65	134,468.10 314.06	(179.55)
THOMSON-REUTERS CO 0.875% BDS 23/MAY/201 SEMI-ANN. 0.875% 05/23/2016 884903BL8	99.732 99.296 100,000	99,732.00	99,296.00 92.36	(436.00)
TOTAL CAPITAL CANADA LTD FRN 15/JAN/2016 QUARTERLY FLOATING 01/15/2016 89153UAD3	100.00 100.529 100,000	100,000.00	100,529.00 135.11	529.00
TOYOTA MOTOR CRED FR 23/JAN/2015 USD1000 QUARTERLY FLOATING 01/23/2015 89233P7H3	100.071 100.14 180,000	180,127.80	180,252.00 143.01	124.20
TRANSCANADA PIPELN 0.75% BDS 15/JAN/2016 SEMI-ANN. 0.750% 01/15/2016 89352HAH2	100.054 99.75 100,000	100,054.00	99,750.00 345.83	(304.00)
VERIZON COMMUNICATIONS INC 0.7% BDS 02/N SEMI-ANN. 0.700% 11/02/2015 92343VBH6	100.061 99.721 250,000	250,152.50	249,302.50 286.81	(850.00)
VIACOM INC 2.5% BDS 15/DEC/2016 USD1000 SEMI-ANN. 2.500% 12/15/2016 92553PAH5	103.442 103.419 100,000	103,442.00	103,419.00 111.11	(23.00)
VODAFONE GROUP 0.6781% BDS 19/FEB/2016 U QUARTERLY FLOATING 02/19/2016 92857WBB5	100.00 99.953 75,000	75,000.00	74,964.75 55.82	(35.25)
VODAFONE GROUP 0.9% BDS 19/FEB/2016 USD1 SEMI-ANN. 0.900% 02/19/2016 92857WBA7	99.959 100.35 100,000	99,959.00	100,350.00 330.00	391.00
WACHOVIA CORP NEW FLTG RATE NTS 15/JUN/2 QUARTERLY FLOATING 06/15/2017 929903DU3	98.311 99.224 145,000	142,550.95	143,874.80 33.05	1,323.85
XSTRATA FIN CANADA 1.8% BDS 23/OCT/2015 SEMI-ANN. FLOATING 10/23/2015 98417EAS9	99.968 101.273 300,000	299,904.00	303,819.00 1,182.69	3,915.00
ZIMMER HOLDINGS INC 1.4% BDS 30/NOV/2014 SEMI-ANN. 1.400% 11/30/2014 98956PAD4	100.1106 100.647 250,000	250,276.50	251,617.50 301.39	1,341.00

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
TOTAL CORPORATE BONDS		8,645,934.06	8,665,754.80 24,845.92	19,820.74
ASSET BACKED				
ALLY MASTER OWNER TRUST 2012-1 A-1 VARIA MONTHLY FLOATING 02/15/2017 02005ACB2	100.6329 100.40 565,000	568,575.88	567,260.00 242.72	(1,315.88)
ALLY MASTER OWNER TRUST 2013-1 A-1 VARIA MONTHLY FLOATING 02/15/2018 02005ADE5	100.00 99.8929 150,000	150,000.00	149,839.35 41.11	(160.65)
CAPITAL ONE MULTI-ASSET EXECUTION TRUST MONTHLY 0.960% 09/16/2019 1404INEM9	99.9881 99.5056 100,000	99,988.07	99,505.60 42.67	(482.47)
CHASE ISSUANCE TRUST VAR MTG BDS 15/FEB/ MONTHLY FLOATING 02/15/2017 161571FV1	99.9219 99.9427 300,000	299,765.73	299,828.10 35.55	62.37
CITIBANK CREDIT CARD ISSUANCE TRUST 2013 MONTHLY FLOATING 04/24/2017 17305EEX9	99.8906 99.9336 200,000	199,781.25	199,867.20 11.73	85.95
CNH EQUIPMENT TRUST 2013-D 2013-D A3 0.7 MONTHLY 0.770% 10/15/2018 12618SAC1	99.9959 99.7976 100,000	99,995.94	99,797.60 34.22	(198.34)
FORD CREDIT FLOORPLAN MASTER OWNER VAR M MONTHLY FLOATING 09/15/2016 34528QB07	100.00 100.0501 300,000	300,000.00	300,150.30 68.88	150.30
FORD CREDIT MASTER 0% BDS 15/JUN/2017 US MONTHLY FLOATING 06/15/2017 34528QCL6	100.00 99.8649 220,000	220,000.00	219,702.78 45.62	(297.22)
GE EQUIPMENT TRANSPORTATION LLC 0.62% MT MONTHLY 0.620% 07/25/2016 36163AAD6	99.9825 99.9916 300,000	299,947.53	299,974.80 36.17	27.27
GOLDEN CREDIT CARD TRUST 0.79% MTG BDS 1 MONTHLY 0.790% 09/15/2017 380881BT8	99.9892 100.0778 400,000	399,956.92	400,311.20 140.44	354.28

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
GOLDEN CREDIT CARD TRUST 2012-3 SR NTS V MONTHLY FLOATING 07/17/2017 380881BP6	100.00 100.2440 350,000	350,000.00	350,854.04 95.92	854.04
GOLDEN CREDIT CARD TRUST 2013-1A A FLOAT MONTHLY FLOATING 02/15/2018 380881BX9	99.7930 99.8283 200,000	199,585.93	199,656.60 37.03	70.67
HYUNDAI AUTO RECEIVABLES TRUST 2012 0.53 MONTHLY 0.530% 04/17/2017 44890KAC0	99.9874 100.0548 200,000	199,974.78	200,109.60 47.11	134.82
NISSAN MASTER OWNER TRUST RECEIVABLES 20 MONTHLY FLOATING 05/16/2016 65474VAF8	100.0469 100.0337 100,000	100,046.90	100,033.70 22.96	(13.20)
RESIDENTIAL ASSET SECURITIES CORP FLTG R MONTHLY FLOATING 05/25/2013 760985UU3	99.8710 84.8396 1,271.8000	1,270.16	1,078.99 0.17	(191.17)
TOTAL ASSET BACKED		3,488,889.09	3,487,969.86 902.30	(919.23)
CMO/REMIC				
FANNIE MAE 2002-52 FG VARIABLE 25/SEP/20 MONTHLY FLOATING 09/25/2032 31392EGV6	100.5625 101.1241 62,206.8800	62,556.78	62,906.15 7.78	349.37
FANNIE MAE 2010-13 KA 2.000% 25/DEC/2018 MONTHLY 2.000% 12/25/2018 31398MNB8	99.8750 101.5616 209,258.4500	208,996.87	212,526.23 348.76	3,529.36
FREDDIE MAC 3610 AB 1.400% 15/DEC/2014 MONTHLY 1.400% 12/15/2014 31398LL48	99.9375 99.9651 53,512.8400	53,479.39	53,494.16 62.43	14.77
FREDDIE MAC 3649 HB 2.000% 15/NOV/2018 MONTHLY 2.000% 11/15/2018 31398VAH9	99.2422 101.6593 435,978.8700	432,674.98	443,213.07 726.63	10,538.09
TOTAL CMO/REMIC		757,708.02	772,139.61 1,145.60	14,431.59

* * SECURITIES * *	UNIT COST MARKET PRICE SHARES/PAR	COST	MARKET VALUE ACCRUED INCOME	UNREALIZED GAIN (LOSS)
TOTAL FIXED INCOME		14,299,205.65	14,327,611.27 29,420.08	28,405.62
CASH EQUIVALENTS				
STIF				
JPM PRIME MM FUND-CAPITAL SHS MONTHLY VARIABLE 12/31/2049 481992JQ9	100.00 100.00 12,116,262.9600	12,116,262.96	12,116,262.96 457.95	0.00
TOTAL STIF		12,116,262.96	12,116,262.96 457.95	0.00
TOTAL CASH EQUIVALENTS		12,116,262.96	12,116,262.96 457.95	0.00
SHORT TERM INVESTMENTS				
CERTIFICATE OF DEPOSIT				
BANK OF NOVA SCOTIA FRN 11/SEP/2015 USD1 QUARTERLY FLOATING 09/11/2015 06417FBG4	100.37 100.3783 500,000	501,850.00	501,891.50 199.09	41.50
TOTAL CERTIFICATE OF DEPOSIT		501,850.00	501,891.50 199.09	41.50
TOTAL SHORT TERM INVESTMENTS		501,850.00	501,891.50 199.09	41.50
TOTAL SECURITIES		26,917,318.61	26,945,765.73 30,077.12	28,447.12

\* \* SUMMARY \* \*

	COST	MARKET VALUE	UNREALIZED GAIN (LOSS)
CASH	(106,740.21)	(107,632.93)	(892.72)
SECURITIES	26,917,318.61	26,945,765.73	28,447.12
RECEIVABLES	30,180.54	30,180.54	0.00
TOTAL NET ASSETS	<u>26,840,758.94</u>	<u>26,868,313.34</u>	<u>27,554.40</u>