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 , 2013, and ending , 20

Name of foundation: ROBERT ALLERTON ENDOWMENT FUND R64037501

A Employer identification number: 36-6118219

Number and street (or P O. box number if mail is not delivered to street address): 10 S DEARBORN IL1-0117

Room/suite:

B Telephone number (see instructions): 866-888-5157

City or town, state or province, country, and ZIP or foreign postal code: CHICAGO, IL 60603

C If exemption application is pending, check here ▶ ☐

D 1 Foreign organizations, check here ▶ ☐

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

E If private foundation status was terminated under section 507(b)(1)(A), check here ▶ ☐

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

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

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year *(from Part II, col. (c), line 16)* ▶ $ 44,370,368.

J Accounting method: ☒ Cash ☐ Accrual ☐ Other (specify) ________
(Part I, column (d) must be on cash basis)

	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) (see instructions))*	**(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 (attach schedule)				
2	Check ▶ ☒ if the foundation is **not** required to attach Sch B				
3	Interest on savings and temporary cash investments				
4	Dividends and interest from securities	804,870.	787,025.		
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	2,818,541.			
b	Gross sales price for all assets on line 6a 14,495,124.				
7	Capital gain net income (from Part IV, line 2)		2,818,541.		
8	Net short-term capital gain				
9	Income modifications				
10 a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	7,923.			STMT 1
12	**Total.** Add lines 1 through 11	3,631,334.	3,605,566.		
Operating and Administrative Expenses 13	Compensation of officers, directors, trustees, etc	152,012.	114,009.		38,003.
14	Other employee salaries and wages		NONE	NONE	
15	Pension plans, employee benefits		NONE	NONE	
16a	Legal fees (attach schedule)				
b	Accounting fees (attach schedule)				
c	Other professional fees (attach schedule) STMT 2	50,995.	50,995.		
17	Interest				
18	Taxes (attach schedule) (see instructions) STMT 3	21,544.	21,544.		
19	Depreciation (attach schedule) and depletion				
20	Occupancy				
21	Travel, conferences, and meetings		NONE	NONE	
22	Printing and publications		NONE	NONE	
23	Other expenses (attach schedule) STMT 4	164.	149.		15.
24	**Total operating and administrative expenses.** Add lines 13 through 23	224,715.	186,697.	NONE	38,018.
25	Contributions, gifts, grants paid	1,921,579.			1,921,579.
26	**Total expenses and disbursements** Add lines 24 and 25	2,146,294.	186,697.	NONE	1,959,597.
27	Subtract line 26 from line 12				
a	**Excess of revenue over expenses and disbursements**	1,485,040.			
b	**Net investment income** (if negative, enter -0-)		3,418,869.		
c	**Adjusted net income** (if negative, enter -0-)				

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Part II Balance Sheets

		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions)	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	583,811.	2,193,356.	2,193,356.
	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 (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ Less allowance for doubtful accounts ▶ NONE			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10 a	Investments - U S. and state government obligations (attach schedule)			
	b	Investments - corporate stock (attach schedule)		24,770,788.	32,233,422.
	c	Investments - corporate bonds (attach schedule)		4,023,309.	4,012,991.
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	12	Investments - mortgage loans			
	13	Investments - other (attach schedule)	34,547,928.	6,028,748.	5,930,599.
	14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
	15	Other assets (describe ▶)			
	16	**Total assets** (to be completed by all filers - see the instructions. Also, see page 1, item I)	35,131,739.	37,016,201.	44,370,368.
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 (attach schedule)			
	22	Other liabilities (describe ▶)			
	23	**Total liabilities** (add lines 17 through 22)		NONE	
Net Assets or Fund Balances		**Foundations that follow SFAS 117, check here** ▶ ☐ **and complete lines 24 through 26 and lines 30 and 31.**			
	24	Unrestricted			
	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	35,131,739.	37,016,201.	
	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** (see instructions)	35,131,739.	37,016,201.	
	31	**Total liabilities and net assets/fund balances** (see instructions)	35,131,739.	37,016,201.	

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	35,131,739.
2	Enter amount from Part I, line 27a	2	1,485,040.
3	Other increases not included in line 2 (itemize) ▶PRIOR PERIOD ADJUSTMENT	3	399,422.
4	Add lines 1, 2, and 3	4	37,016,201.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	37,016,201.

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Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a	PUBLICLY TRADED SECURITIES			
b				
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	14,495,124.		11,676,583.	2,818,541.
b				
c				
d				
e				

	Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) 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				2,818,541.
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 2,818,541.

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) (see instructions). If (loss), enter -0- in Part I, line 8 3

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			
2011			
2010			
2009			
2008			

2 Total of line 1, column (d)	2	
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	
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4	8	

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	68,377.
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	
3	Add lines 1 and 2			3	68,377.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)			4	NONE
5	**Tax based on investment income.** Subtract line 4 from line 3. If zero or less, enter -0-			5	68,377.
6	Credits/Payments				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a			
b	Exempt foreign organizations - tax withheld at source	6b	NONE		
c	Tax paid with application for extension of time to file (Form 8868)	6c	91,000.		
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments. Add lines 6a through 6d			7	91,000.
8	Enter any **penalty** for underpayment of estimated tax. Check here ☐ if Form 2220 is attached			8	1,534.
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	21,089.
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 21,089. **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)?	1b		X
	*If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.*			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year **(1)** On the foundation ▶ $ ____________ **(2)** On foundation managers ▶ $ ____________			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ▶ $ ____________			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? *If "Yes," attach a detailed description of the activities*	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year?	4b		
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 ▶ JPMORGAN CHASE BANK, NA Telephone no. ▶ (866) 888-5157

Located at ▶ 10 S DEARBORN IL1-0117, CHICAGO, IL ZIP+4 ▶ 60603

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

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

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

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

			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ **Yes** ☒ **No**			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ **Yes** ☒ **No**			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ **Yes** ☒ **No**			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☒ **Yes** ☐ **No**			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ **Yes** ☒ **No**			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.) ☐ **Yes** ☒ **No**			
b	If any answer is "Yes" to 1a(1)-(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)?	1b		X
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ **Yes** ☒ **No** If "Yes," list the years ▶ __________ , __________ , __________ , __________			
b	Are there any years listed in 2a for which the foundation is **not** applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to **all** years listed, answer "No" and attach statement - see instructions.)	2b		X
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here. ▶ __________ , __________ , __________ , __________			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? ☐ **Yes** ☒ **No**			
b	If "Yes," did it have excess business holdings in 2013 as a result of **(1)** any purchase by the foundation or disqualified persons after May 26, 1969, **(2)** the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or **(3)** the lapse of the 10-, 15-, or 20-year first phase holding period? *(Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.)*	3b		
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)? (see instructions) . . . . ☐ **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)? **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? . . . . ☐ **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? **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 (see instructions).

(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
JP MORGAN CHASE.N A. 10 S DEARBORN ST ;MC IL 1-0117, CHICAGO, IL 60603	Trustee 2	152,012.	-0-	-0-

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). 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		NONE	NONE	NONE

Total number of other employees paid over $50,000 . . . . ▶ NONE

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

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

(a) Name and address of each person paid more than $50,000	(b) Type of service	(c) Compensation
NONE		NONE
Total number of others receiving over $50,000 for professional services ▶		NONE

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 NONE	
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1 NONE	
2	
All other program-related investments. See instructions. 3 NONE	
Total. Add lines 1 through 3 ▶	

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	40,376,039.
b	Average of monthly cash balances	1b	1,069,675.
c	Fair market value of all other assets (see instructions)	1c	NONE
d	**Total** (add lines 1a, b, and c)	1d	41,445,714.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) 1e		
2	Acquisition indebtedness applicable to line 1 assets	2	NONE
3	Subtract line 2 from line 1d	3	41,445,714.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	621,686.
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3. Enter here and on Part V, line 4	5	40,824,028.
6	**Minimum investment return.** Enter 5% of line 5	6	2,041,201.

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	2,041,201.
2a	Tax on investment income for 2013 from Part VI, line 5	2a	68,377.		
b	Income tax for 2013. (This does not include the tax from Part VI.)	2b			
c	Add lines 2a and 2b			2c	68,377.
3	Distributable amount before adjustments. Subtract line 2c from line 1			3	1,972,824.
4	Recoveries of amounts treated as qualifying distributions			4	NONE
5	Add lines 3 and 4			5	1,972,824.
6	Deduction from distributable amount (see instructions)			6	NONE
7	**Distributable amount** as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1			7	1,972,824.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	1,959,597.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	NONE
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	NONE
b	Cash distribution test (attach the required schedule)	3b	NONE
4	**Qualifying distributions.** Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	1,959,597.
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 (see instructions)	5	N/A
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,959,597.

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					1,972,824.
2	Undistributed income, if any, as of the end of 2013					
a	Enter amount for 2012 only				NONE	
b	Total for prior years 20 11 ,20_____,20_____			NONE		
3	Excess distributions carryover, if any, to 2013					
a	From 2008	NONE				
b	From 2009	NONE				
c	From 2010	NONE				
d	From 2011	NONE				
e	From 2012	NONE				
f	**Total** of lines 3a through e		NONE			
4	Qualifying distributions for 2013 from Part XII, line 4: ▶ $ 1,959,597.					
a	Applied to 2012, but not more than line 2a				NONE	
b	Applied to undistributed income of prior years (Election required - see instructions)			NONE		
c	Treated as distributions out of corpus (Election required - see instructions)		NONE			
d	Applied to 2013 distributable amount					1,959,597.
e	Remaining amount distributed out of corpus		NONE			
5	Excess distributions carryover applied to 2013 *(If an amount appears in column (d), the same amount must be shown in column (a).)*		NONE			NONE
6	**Enter the net total of each column as indicated below:**					
a	Corpus. Add lines 3f, 4c, and 4e. Subtract line 5		NONE			
b	Prior years' undistributed income. Subtract line 4b from line 2b			NONE		
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			NONE		
d	Subtract line 6c from line 6b. Taxable amount - see instructions			NONE		
e	Undistributed income for 2012. Subtract line 4a from line 2a. Taxable amount - see instructions				NONE	
f	Undistributed income for 2013. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2014					13,227.
7	Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)		NONE			
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)		NONE			
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		NONE			
10	Analysis of line 9:					
a	Excess from 2009	NONE				
b	Excess from 2010	NONE				
c	Excess from 2011	NONE				
d	Excess from 2012	NONE				
e	Excess from 2013	NONE				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) NOT APPLICABLE

1a 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
2a 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))

N/A

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.

N/A

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

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

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

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

c Any submission deadlines:

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

Part XV Supplementary Information (continued)

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

Recipient 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*				
Art Institute of Chicago 111 SOUTH MICHIGAN AVE Chicago IL 60603	NONE	PUBLIC CHA	GENERAL	1,281,053.
HONOLULU ACADEMY OF ARTS ATTN STEPHAN JOST DI 900 S BERETANIA STREET HONOLULU HI 96814-149	NONE	PUBLIC CHA	GENERAL	640,526.
Total . . . . ▶ **3a**				1,921,579.
b *Approved for future payment*				
Total . . . . ▶ **3b**				

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions.)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
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					
4 Dividends and interest from securities			14	804,870.	
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	2,818,541.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b DEFERRED REVENUE			14	7,923.	-
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)				3,631,334.	

13 Total. Add line 12, columns (b), (d), and (e) . . . 13 3,631,334.

(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). (See instructions.)
	NOT APPLICABLE

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

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

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 11/12/2014

Title

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

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
CAROLYN J. SECHEL	Carolyn J. Sechel	11/12/2014		P01256399
Firm's name ▶ DELOITTE TAX LLP			Firm's EIN ▶ 86-1065772	
Firm's address ▶ 127 PUBLIC SQUARE CLEVELAND, OH 44114			Phone no 216-589-1300	

FORM 990PF, PART I - OTHER INCOME

DESCRIPTION		REVENUE AND EXPENSES PER BOOKS
DEFERRED REVENUE		7,923.
	TOTALS	7,923.

STATEMENT 1

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
INVESTMENT MGMT FEES-SUBJECT T	50,995.	50,995.
TOTALS	50,995.	50,995.

FORM 990PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
FOREIGN TAXES	1,821.	1,821.
FOREIGN TAXES ON QUALIFIED FOR	15,867.	15,867.
FOREIGN TAXES ON NONQUALIFIED	3,856.	3,856.
TOTALS	21,544.	21,544.

FORM 990PF, PART I - OTHER EXPENSES

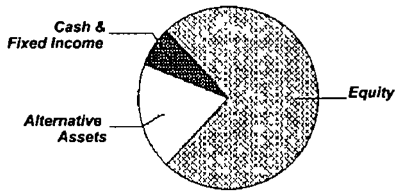
DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
ATTORNEY GENERAL FEE	15.		15.
OTHER NONALLOCABLE EXPENSES -	149.	149.	
TOTALS	164.	149.	15.

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	24,398,983 15	24,021,622 39	(377,360 76)	240,854 17	74%
Alternative Assets	6,022,871 62	5,930,599 09	(92,272 53)	76,291 15	19%
Cash & Fixed Income	1,760,743 44	2,353,661 92	592,918 48	60,938 84	7%
Market Value	**$32,182,598.21**	**$32,305,883.40**	**$123,285.19**	**$378,084.16**	**100%**

Asset Allocation



INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	82,019 38	247,014 41	164,995 03
Accruals	2,070 91	2,753 34	682 43
Market Value	**$84,090.29**	**$249,767.75**	**$165,677.46**

Portfolio Activity	PRINCIPAL Current Period Value	PRINCIPAL Year-to-Date Value	INCOME Current Period Value	INCOME Year-to-Date Value
Beginning Market Value	**32,182,598.21**	**29,507,664.68**	**82,019.38**	**119,417.00**
Additions				486,335 11
Withdrawals & Fees	(164,610 10)	(1,712,873 75)	(8,569 87)	(813,560 56)
Net Additions/Withdrawals	**($164,610.10)**	**($1,712,873.75)**	**($8,569.87)**	**($327,225.45)**
Income	93,351 78	109,607 87	173,564 90	454,822 86
Change In Investment Value	194,543 51	4,401,484 60		
Ending Market Value	**$32,305,883.40**	**$32,305,883.40**	**$247,014.41**	**$247,014.41**
Accruals	--	--	2,753 34	2,753 34
Market Value with Accruals	**--**	**--**	**$249,767.75**	**$249,767.75**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	266,901 91	564,292 31
Interest Income	14 77	138 42
Taxable Income	**$266,916.68**	**$564,430.73**

	Current Period Value	Year-to-Date Value
LT Capital Gain Distributions	677,432 58	775,735 86
ST Realized Gain/Loss		132,360 06
LT Realized Gain/Loss		1,204,858 26
Realized Gain/Loss	**$677,432 58**	**$2,112,954.18**

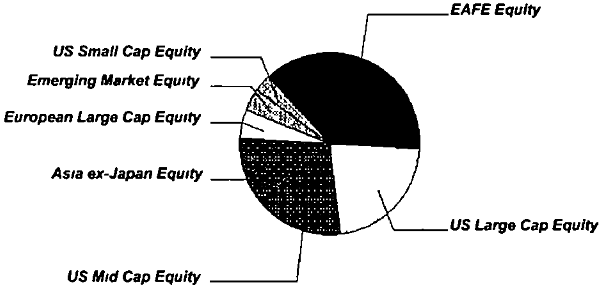
	To-Date Value
Unrealized Gain/Loss	**$5,120,025.12**

Cost Summary	Cost
Equity	18,837,384 99
Cash & Fixed Income	2,319,724 99
Total	**$21,157,109.98**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	5,376,803 06	5,235,049 38	(141,753 68)	16%
US Mid Cap Equity	3,880,129 17	3,743,888 60	(136,240 57)	12%
US Small Cap Equity	540,195 09	494,822 12	(45,372 97)	2%
EAFE Equity	9,495,214 19	9,497,178 12	1,963 93	28%
European Large Cap Equity	1,303,518 23	1,345,291 20	41,772 97	4%
Asia ex-Japan Equity	2,961,867 53	2,871,032 63	(90,834 90)	9%
Emerging Market Equity	841,255 88	834,360 34	(6,895 54)	3%
Total Value	**$24,398,983.15**	**$24,021,622.39**	**($377,360.76)**	**74%**

Asset Categories



Equity as a percentage of your portfolio - 74 %

Market Value/Cost	Current Period Value
Market Value	24,021,622 39
Tax Cost	18,837,384 99
Unrealized Gain/Loss	5,184,237 40
Estimated Annual Income	240,854 17
Accrued Dividends	268 25
Yield	1 00%

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
BBH CORE SELECT FUND-N 05528X-60-4 BBTE X	21 40	110,396 015	2,362,474 72	1,867,403 60	495,071 12		
HARTFORD CAPITAL APPREC-I 416649-30-9 ITHI X	46 69	31,801 248	1,484,800 27	940,315 31	544,484 96	6,964 47	0 47 %
JPM US LARGE CAP CORE PLUS FD - SEL FUND 1002 4812A2-38-9 JLPS X	27 74	50,027 916	1,387,774 39	1,114,850 51	272,923 88	5,753 21	0 41 %
Total US Large Cap Equity			**$5,235,049.38**	**$3,922,569 42**	**$1,312,479.96**	**$12,717.68**	**0.24 %**
US Mid Cap Equity							
ASTON/FAIRPOINTE MID CAP-I 00078H-15-8 ABMI X	44 67	38,521 995	1,720,777 52	1,065,518 39	655,259 13	2,349 84	0 14 %
ISHARES RUSSELL MIDCAP GROWTH INDEX FUND 464287-48-1 IWP	84 36	8,500 000	717,060 00	289,751 40	427,308 60	5,703 50	0 80 %
JPM MID CAP VALUE FD - INSTL FUND 758 339128-10-0 FLMV X	35 12	13,002 840	456,659 74	258,359 21	198,300 53	3,978 86	0 87 %
TIMESSQUARE MID CAP GROW-PRM 561709-83-3 TMDP X	18 23	46,593 052	849,391 34	563,310 00	286,081 34		
Total US Mid Cap Equity			**$3,743,888.60**	**$2,176,939.00**	**$1,566,949.60**	**$12,032.20**	**0.32 %**

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield

US Small Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ASTON TAMRO SMALL CAP FUND-I 00078H-14-1 ATSI X	23 12	21,402 341	494,822 12	279,300 55	215,521 57		

EAFE Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ARTISAN INTL VALUE FUND-INV 04314H-88-1 ARTK X	36 77	53,246 277	1,957,865 61	1,405,535 02	552,330 59	49,146 31	2 51%
DODGE & COX INTL STOCK FUND 256206-10-3 DODF X	43 04	50,345 622	2,166,875 57	1,531,206 09	635,669 48	34,990 20	1 61%
ISHARES MSCI EAFE INDEX FUND 464287-46-5 EFA	67 10	21,371 000	1,433,887 25	1,166,692 04	267,195 21	36,394 81	2 54%
MANNING & NAPIER WORLD OPPOR 563821-54-5 EXWA X	9 05	204,306 524	1,848,974 04	1,520,829 44	328,144 60	21,043 57	1 14%
OAKMARK INTERNATIONAL FD-I 413838-20-2 OAKI X	26 32	79,391 172	2,089,575 65	2,135,622 52	(46,046 87)	34,614 55	1 66%
Total EAFE Equity			**$9,497,178.12**	**$7,759,885 11**	**$1,737,293.01**	**$176,189.44**	**1.86%**

European Large Cap Equity

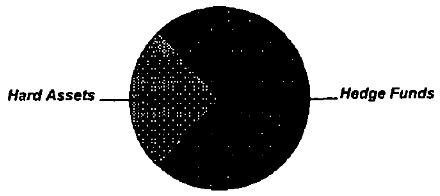
	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
JPM INTREPID EUROPEAN FD - INSTL FUND 1300 4812A0-68-0 JFEI X	26 73	50,328 889	1,345,291 20	1,281,373 51	63,917 69	4,277 95 268 25	0 32%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
Asia ex-Japan Equity							
MATTHEWS PACIFIC TIGER FD-IS 577130-83-4 MIPT X	24 97	60,177 301	1,502,627 21	1,210,831 80	291,795 41		
T ROWE PRICE NEW ASIA 77956H-50-0 PRAS X	16 01	85,471 919	1,368,405 42	1,277,009 47	91,395 95	12,820.78	0 94 %
Total Asia ex-Japan Equity			**$2,871,032.63**	**$2,487,841.27**	**$383,191.36**	**$12,820.78**	**0.45%**
Emerging Market Equity							
VANGUARD FTSE EMERGING MARKETS ETF 922042-85-8 VWO	41 14	20,281 000	834,360 34	929,476 13	(95,115 79)	22,816 12	2 73 %

Alternative Assets Summary

Asset Categories	Beginning Estimated Value	Ending Estimated Value	Change In Value	Current Allocation
Hedge Funds	4,485,914 34	4,376,193 41	(109,720 93)	14%
Hard Assets	1,536,957 28	1,554,405 68	17,448 40	5%
Total Value	**$6,022,871.62**	**$5,930,599.09**	**($92,272.53)**	**19%**

Asset Categories



Alternative Assets as a percentage of your portfolio - 19 %

Alternative Assets Detail

	Price	Quantity	Estimated Value	Cost
Hedge Funds				
GATEWAY FUND-Y 367829-88-4 GTEY X	28 99	52,328 253	1,516,996 05	1,483,914 36
GOLDMAN SACHS TR STRG INCM INST 38145C-64-6 GSZI X	10 66	121,687.893	1,297,192 94	1,281,373 51

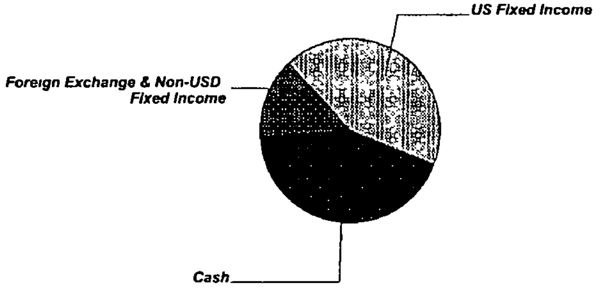
	Price	Quantity	Estimated Value	Cost
Hedge Funds				
INV BALANCED-RISK ALLOC-Y 00141V-69-7 ABRY X	11 89	131,371 272	1,562,004 42	1,705,929 08
Total Hedge Funds			**$4,376,193.41**	**$4,471,216.95**

	Price	Quantity	Estimated Value	Cost	Est Annual Income Accrued Income
Hard Assets					
PIMCO COMMODITYPL STRAT-P 72201P-16-7 PCLP X	10 67	71,088 047	758,509 46	800,140 60	2,416 99
POWERSHARES DB COMMODITY INDEX TRACKING FUND 73935S-10-5 DBC	25 66	31,017 000	795,896 22	757,390 75	
Total Hard Assets			**$1,554,405.68**	**$1,557,531.35**	**$2,416.99**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	502,048 60	1,108,222 86	606,174 26	3%
US Fixed Income	852,126 15	841,201 95	(10,924 20)	3%
Foreign Exchange & Non-USD Fixed Income	406,568 69	404,237 11	(2,331 58)	1%
Total Value	**$1,760,743.44**	**$2,353,661.92**	**$592,918.48**	**7%**

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 7 %

Market Value/Cost	Current Period Value
Market Value	2,353,661 92
Tax Cost	2,319,724 99
Unrealized Gain/Loss	33,936 93
Estimated Annual Income	60,938 84
Accrued Interest	2,485 09
Yield	2 58 %

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	2,353,661 92	100%

---

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	1,108,222.86	48%
International Bonds	404,237 11	17%
Mutual Funds	841,201 95	35%
Total Value	**$2,353,661.92**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	1,108,222 86	1,108,222 86	1,108,222 86		332 46	0 03 % [1]
US Fixed Income							
EATON VANCE FLOATING RATE-I 277911-49-1	9 19	46,578 46	428,056 07	415,479 88	12,576 19	16,721 66	3 91 %
JPM HIGH YIELD FD - SEL FUND 3580 4812C0-80-3	7 98	51,772 67	413,145 88	397,614 08	15,531 80	25,989 87 2,485 09	6 29 %
Total US Fixed Income			**$841,201.95**	**$813,093.96**	**$28,107.99**	**$42,711 53** **$2,485.09**	**5 08 %**
Foreign Exchange & Non-USD Fixed Income							
DREYFUS EMG MKT DEBT LOC C-I 261980-49-4	13 87	29,144 71	404,237 11	398,408 17	5,828 94	17,894 85	4 43 %

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	3,411,229 82	3,510,519 49	99,289 67	62,468 78	100%
Market Value	**$3,411,229.82**	**$3,510,519.49**	**$99,289.67**	**$62,468.78**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	6,309 30	5,220 57	(1,088 73)
Market Value	**$6,309.30**	**$5,220.57**	**($1,088.73)**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**3,411,229.82**	**2,677,083.44**	**0.00**	**0.00**
Additions		8,519 87		
Withdrawals & Fees	(1,512 59)	(16,424 16)		(16,908 25)
Net Additions/Withdrawals	**($1,512.59)**	**($7,904.29)**	**$0.00**	**($16,908.25)**
Income			6,573 30	59,303 73
Change In Investment Value	100,802 26	841,340 34	(6,573 30)	(42,395 48)
Ending Market Value	**$3,510,519.49**	**$3,510,519.49**	**$0.00**	**$0.00**
Accruals	--	--	5,220 57	5,220 57
Market Value with Accruals	**--**	**--**	**$5,220.57**	**$5,220.57**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	5,675 44	35,486 59
Foreign Dividends	891 72	23,746 67
Interest Income	6 14	70 47
Taxable Income	**$6,573.30**	**$59,303.73**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		2,867 95
LT Realized Gain/Loss	31,791 61	362,544 95
Realized Gain/Loss	**$31,791.61**	**$365,412.90**

	To-Date Value
Unrealized Gain/Loss	**$986,439.83**

Cost Summary	Cost
Equity	2,524,079 66
Total	**$2,524,079.66**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	3,411,229 82	3,510,519 49	99,289 67	100%

Market Value/Cost	Current Period Value
Market Value	3,510,519 49
Tax Cost	2,524,079 66
Unrealized Gain/Loss	986,439 83
Estimated Annual Income	62,468 78
Accrued Dividends	5,220 57
Yield	1 78 %

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ACCENTURE PLC-CL A G1151C-10-1 ACN	82 22	2,100 000	172,662 00	93,893 61	78,768.39	3,906 00	2 26 %
AMERICAN EXPRESS CO 025816-10-9 AXP	90 73	1,575 000	142,899 75	51,481 53	91,418 22	1,449 00	1 01 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
AMERISOURCEBERGEN CORP 03073E-10-5 ABC	70 31	1,750 000	123,042 50	50,049 50	72,993 00	1,645 00	1 34 %
BANK OF NEW YORK MELLON CORP 064058-10-0 BK	34 94	4,850 000	169,459 00	119,458 63	50,000 37	2,910 00	1 72 %
BERKSHIRE HATHAWAY INC DEL CL B 084670-70-2 BRK B	118 56	1,375.000	163,020 00	90,958 82	72,061 18		
CINTAS CORP 172908-10-5 CTAS	59 59	1,850 000	110,241 50	47,535 93	62,705.57	1,424 50	1 29 %
COMERICA INC 200340-10-7 CMA	47 54	2,825 000	134,300 50	86,870 70	47,429 80	1,921 00 480 25	1 43 %
COVIDIEN PLC G2554F-11-3 COV	68 10	2,200 000	149,820 00	86,217 57	63,602 43	2,816 00	1 88 %
DANONE SPONS ADR 23636T-10-0 DANO Y	14 52	8,475 000	123,057 00	119,193 16	3,863 84	2,084 85	1 69 %
DEVON ENERGY CORP 25179M-10-3 DVN	61 87	2,375 000	146,941 25	145,494 48	1,446 77	2,090 00	1 42 %
EXPEDITORS INTERNATIONAL WASHINGTON INC 302130-10-9 EXPD	44 25	2,475 000	109,518 75	93,599 72	15,919 03	1,485 00	1 36 %
GLAXOSMITHKLINE PLC SPONS ADR 37733W-10-5 GSK	53 39	1,250 000	66,737 50	53,089 58	13,647.92	3,011 25 693 11	4 51 %
ILLINOIS TOOL WORKS INC 452308-10-9 ITW	84 08	2,075 000	174,466 00	105,842 35	68,623.65	3,486 00 871 50	2 00 %
MICROSOFT CORP 594918-10-4 MSFT	37 41	2,475 000	92,589 75	69,537 92	23,051.83	2,772 00	2 99 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
NESTLE S A SPONS ADR REPSTG REG SH 641069-40-6 NSRG Y	73 59	1,675 000	123,263 25	85,851 95	37,411 30	3,041 80	2 47%
PACCAR INC 693718-10-8 PCAR	59 17	1,600 000	94,672 00	67,795 19	26,876 81	1,280 00 1,440 00	1 35%
POTASH CORP SASKATCHEWAN INC 73755L-10-7 POT	32 96	6,100 000	201,056 00	228,958 15	(27,902 15)	8,540 00	4 25%
SCHLUMBERGER LTD 806857-10-8 SLB	90 11	1,600 000	144,176 00	104,743 97	39,432 03	2,000 00 500 00	1 39%
TE CONNECTIVITY LTD H84989-10-4 TEL	55 11	1,875 000	103,331 25	47,372 90	55,958.35	1,875 00	1 81%
TIME WARNER INC NEW 887317-30-3 TWX	69 72	1,275 000	88,893 00	36,038 54	52,854.46	1,466 25	1 65%
UNILEVER PLC SPONS ADR 904767-70-4 UL	41 20	1,650.000	67,980 00	66,577 21	1,402 79	2,301 75	3 39%
UNITEDHEALTH GROUP INC 91324P-10-2 UNH	75 30	1,150 000	86,595 00	82,336 51	4,258 49	1,288 00	1 49%
US DOLLAR PRINCIPAL	1 00	202,952 860	202,952 86	202,952 86		60 88	0 03%
WALMART STORES INC 931142-10-3 WMT	78 69	1,600 000	125,904 00	85,735 93	40,168 07	3,008 00 752 00	2 39%
WILLIS GROUP HOLDINGS PLC G96666-10-5 WSH	44 81	1,700 000	76,177 00	64,017 14	12,159 86	1,904 00 476 00	2 50%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
3M CO 88579Y-10-1 MMM	140 25	1,375 000	192,843 75	114,555 93	78,287 82	4,702 50	2 44 %
Total US Large Cap Equity			**$3,386,599.61**	**$2,400,159.78**	**$986,439.83**	**$62,468.78** **$5,212.86**	**1.84 %**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,485,454 85	2,572,066 42	86,611 57	24,502 33	100%
Market Value	**$2,485,454.85**	**$2,572,066.42**	**$86,611.57**	**$24,502.33**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	1,466 45	1,632 83	166 38
Market Value	**$1,466.45**	**$1,632.83**	**$166.38**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,485,454.85**	**1,949,680.43**	**0.00**	**0.00**
Additions		6,109 74		
Withdrawals & Fees	(1,948 27)	(21,466 69)		(10,864 05)
Net Additions/Withdrawals	**($1,948.27)**	**($15,356.95)**	**$0.00**	**($10,864 05)**
Income		1,580 95	2,557 55	19,391 01
Change In Investment Value	88,559 84	636,161 99	(2,557 55)	(8,526 96)
Ending Market Value	**$2,572,066.42**	**$2,572,066.42**	**$0.00**	**$0.00**
Accruals	--	--	1,632 83	1,632 83
Market Value with Accruals	--	--	**$1,632.83**	**$1,632.83**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,554 33	20,758 89
Foreign Dividends		185 00
Interest Income	3 22	28 07
Taxable Income	**$2,557.55**	**$20,971.96**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	3,499 60	83,824.78
LT Realized Gain/Loss	12,482 04	183,079 42
Realized Gain/Loss	**$15,981.64**	**$266,904.20**

	To-Date Value
Unrealized Gain/Loss	**$487,757.42**

Cost Summary	Cost
Equity	2,084,309 00
Total	**$2,084,309.00**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,485,454 85	2,572,066 42	86,611 57	100%

Market Value/Cost	Current Period Value
Market Value	2,572,066 42
Tax Cost	2,084,309 00
Unrealized Gain/Loss	487,757 42
Estimated Annual Income	24,502 33
Accrued Dividends	1,632 83
Yield	0 95%

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALCOA INC 013817-10-1 AA	10 63	6,280 000	66,756 40	54,091 72	12,664 68	753 60	1 13%
ALERE INC 01449J-10-5 ALR	36 20	1,970 000	71,314 00	56,985 25	14,328.75		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
ALEXANDRIA REAL ESTATE EQUITIES INC 015271-10-9 ARE	63 62	170 000	10,815 40	11,754 76	(939 36)	462 40 115 60	4 28%
AMAZON COM INC 023135-10-6 AMZN	398 79	50 000	19,939.50	14,038 35	5,901 15		
APACHE CORP 037411-10-5 APA	85 94	550 000	47,267 00	49,063 55	(1,796 55)	440 00	0 93%
APPLE INC. 037833-10-0 AAPL	561 02	80 000	44,881 60	33,582 62	11,298.98	976 00	2 17%
BAKER HUGHES INC 057224-10-7 BHI	55 26	1,470 000	81,232 20	78,536 11	2,696 09	882 00	1 09%
BECTON DICKINSON & CO 075887-10-9 BDX	110 49	460 000	50,825 40	31,786 70	19,038 70	1,002 80	1 97%
BIOMED REALTY TRUST INC 09063H-10-7 BMR	18 12	520 000	9,422 40	9,751 85	(329 45)	520 00 130 00	5 52%
BJ'S RESTAURANTS INC 09180C-10-6 BJRI	31 06	700 000	21,742 00	24,788 43	(3,046 43)		
C.H ROBINSON WORLDWIDE INC 12541W-20-9 CHRW	58 35	760 000	44,346 00	44,612 03	(266 03)	1,064 00	2 40%
CAMERON INTERNATIONAL CORPORATION 13342B-10-5 CAM	59 53	1,090 000	64,887 70	58,712 21	6,175 49		
CATERPILLAR INC 149123-10-1 CAT	90 81	330 000	29,967.30	27,380 70	2,586 60	792 00	2 64%
CERNER CORP 156782-10-4 CERN	55 74	950 000	52,953 00	28,415 02	24,537 98		
COCA-COLA CO 191216-10-0 KO	41 31	1,240 000	51,224 40	45,789 07	5,435 33	1,388 80	2 71%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
CORPORATE OFFICE PROPERTIES TRUST 22002T-10-8 OFC	23 69	250 000	5,922 50	6,894 83	(972 33)	275 00 68 75	4 64%
D R HORTON INC 23331A-10-9 DHI	22 32	650 000	14,508 00	10,565 34	3,942 66		
DAVITA HEALTHCARE PARTNERS, INC 23918K-10-8 DVA	63 37	630 000	39,923 10	36,617 18	3,305 92		
DICKS SPORTING GOODS INC 253393-10-2 DKS	58 10	390 000	22,659 00	7,270 02	15,388 98	195 00	0 86%
DIGITAL REALTY TRUST INC 253868-10-3 DLR	49 12	90 000	4,420 80	5,064 78	(643 98)	280 80 70.20	6 35%
DIRECTV 25490A-30-9 DTV	69 06	880 000	60,772 80	42,831 30	17,941 50		
DUPONT FABROS TECHNOLOGY 26613Q-10-6 DFT	24 71	260 000	6,424 60	5,874 01	550 59	260 00 65 00	4 05%
E M C CORP MASS 268648-10-2 EMC	25 15	3,410 000	85,761 50	77,830 19	7,931 31	1,364 00	1 59%
EBAY INC 278642-10-3 EBAY	54 87	1,040 000	57,059 60	55,025 28	2,034 32		
ELECTRONIC ARTS 285512-10-9 EA	22 94	2,130 000	48,862 20	35,503 94	13,358 26		
EOG RESOURCES INC 26875P-10-1 EOG	167 84	170 000	28,532 80	18,095 69	10,437 11	127 50	0 45%
FACEBOOK INC-A 30303M-10-2 FB	54 65	770 000	42,079 73	26,522 67	15,557 06		
FASTENAL CO 311900-10-4 FAST	47 51	830 000	39,433 30	37,330 71	2,102 59	830 00	2 10%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc. Accrued Div	Yield
US Large Cap Equity							
FORTINET INC 34959E-10-9 FTNT	19 13	1,740 000	33,286 20	33,834 13	(547 93)		
F5 NETWORKS INC 315616-10-2 FFIV	90 86	370 000	33,618 20	29,709 46	3,908 74		
GENERAL ELECTRIC CO 369604-10-3 GE	28 03	1,470 000	41,204 10	32,915 22	8,288 88	1,293 60 323 40	3 14%
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	60 000	67,242 60	40,867 82	26,374 78		
HCA HOLDINGS INC 40412C-10-1 HCA	47 71	390 000	18,606 90	17,933 86	673 04		
HESS CORP 42809H-10-7 HES	83 00	1,070 000	88,810 00	54,116 82	34,693 18	1,070 00	1 20%
HOMEAWAY INC 43739Q-10-0 AWAY	40 88	350 000	14,308 00	8,905.15	5,402 85		
INGREDION INCORPORATION 457187-10-2 INGR	68 46	460 000	31,491.60	29,844 65	1,646 95	772 80 193 20	2 45%
JOHNSON & JOHNSON 478160-10-4 JNJ	91 59	510 000	46,710 90	36,030 91	10,679 99	1,346 40	2 88%
JOY GLOBAL INC 481165-10-8 JOY	58 49	530 000	30,999 70	30,089 74	909 96	371 00	1 20%
JUNIPER NETWORKS INC 48203R-10-4 JNPR	22 57	3,230 000	72,901 10	65,530 62	7,370 48		
KRAFT FOODS GROUP INC COM 50076Q-10-6 KRFT	53 91	433 000	23,343 03	16,989 44	6,353 59	909 30 227 33	3 90%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
LENNAR CORP 526057-10-4 LEN	39 56	170 000	6,725 20	2,866.13	3,859 07	27 20	0 40%
LIN MEDIA LLC 532771-10-2 LIN	28 71	340 000	9,761 40	7,034 64	2,726 76		
LINKEDIN CORP - A 53578A-10-8 LNKD	216 83	60 000	13,009 80	6,293 71	6,716 09		
MCGRAW HILL FINANCIAL INC 580645-10-9 MHFI	78 20	340 000	26,588 00	18,246 32	8,341 68	380 80	1 43%
MEAD JOHNSON NUTRITION COMPANY CLASS A COMMON STOCK 582839-10-6 MJN	83 76	370 000	30,991 20	24,754 49	6,236 71	503 20 125 80	1 62%
MONSANTO CO 61166W-10-1 MON	116 55	430 000	50,116.50	30,038 42	20,078.08	739 60	1 48%
MSCI INCORPORATION 55354G-10-0 MSCI	43 72	620 000	27,106 40	21,026 31	6,080 09		
NEXSTAR BROADCASTING GROUP CL A 65336K-10-3 NXST	55 73	160 000	8,916 80	6,681 21	2,235 59	76.80	0 86%
PALO ALTO NETWORKS INC 697435-10-5 PANW	57 47	250 000	14,367 50	10,987 41	3,380 09		
PEABODY ENERGY CORP 704549-10-4 BTU	19 53	1,750 000	34,177 50	32,083 47	2,094 03	595 00	1.74%
QUALCOMM INC 747525-10-3 QCOM	74 25	830 000	61,627 50	52,831 97	8,795 53	1,162 00	1 89%
RANGE RESOURCES CORP 75281A-10-9 RRC	84 31	310 000	26,136 10	18,681 75	7,454 35	49 60	0 19%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
REALOGY HOLDINGS CORP 75605Y-10-6 RLGY	49 47	540 000	26,713 80	22,246 00	4,467 80		
SHUTTERFLY INC 82568P-30-4 SFLY	50 93	400 000	20,372 00	20,269 87	102 13		
SINCLAIR BROADCAST GROUP INC CL A 829226-10-9 SBGI	35 73	410 000	14,649 30	13,769 57	879 73	246 00	1 68%
SKYWORKS SOLUTIONS INC 83088M-10-2 SWKS	28 56	990 000	28,274.40	22,180 80	6,093 60		
SPIRIT AIRLINES INC 848577-10-2 SAVE	45 41	290 000	13,168 90	4,895 57	8,273 33		
STARZ SERIES A COMMON STOCK 85571Q-10-2 STRZ A	29 24	1,000 000	29,240 00	19,223 40	10,016 60		
TELEFLEX INC 879369-10-6 TFX	93 86	140 000	13,140 40	10,949 06	2,191 34	190 40	1 45%
TIME WARNER INC NEW 887317-30-3 TWX	69 72	590 000	41,134 80	18,763 12	22,371 68	678 50	1 65%
TOLL BROTHERS INC 889478-10-3 TOL	37 00	180 000	6,660 00	3,418.79	3,241 21		
TRIBUNE CO/NEW 896047-50-3 TRBA A	77 40	290 000	22,446 00	18,289 28	4,156 72		
TWENTY FIRST CENTY FOX INC CL A 90130A-10-1 FOXA	35 17	1,390 000	48,886 30	34,144 49	14,741 81	347 50	0 71%
UNIVERSAL HEALTH SERVICES INC B 913903-10-0 UHS	81 26	170 000	13,814 20	7,801 18	6,013 02	34 00	0 25%

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US DOLLAR PRINCIPAL	1 00	106,171 130	106,171 13	106,171 13		31 85	0 03%
VERIFONE SYSTEMS, INC. 92342Y-10-9 PAY	26 82	720 000	19,310.40	17,914 06	1,396 34		
VIACOM INC CLASS B 92553P-20-1 VIAB	87 34	510 000	44,543 40	29,317 40	15,226 00	612 00	1 37%
VOLCANO CORP 928645-10-0 VOLC	21 85	1,540 000	33,649.00	39,864 22	(6,215 22)		
WALT DISNEY CO 254687-10-6 DIS	76 40	360 000	27,504 00	17,212 74	10,291.26	309 60 309 60	1 13%
WEATHERFORD INTL LTD H27013-10-3 WFT	15 49	1,550 000	24,009 50	19,979 67	4,029 83		
XYLEM INCORPORATION 98419M-10-0 XYL	34 60	480 000	16,608 00	13,767 26	2,840 74	223 68	1 35%
YUM BRANDS INC 988498-10-1 YUM	75 61	620 000	46,878 20	42,211 20	4,667 00	917 60	1 96%
Total US Large Cap Equity			**$2,533,154.19**	**$2,045,396.77**	**$487,757.42**	**$24,502.33** **$1,628.88**	**0.97%**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Equity	2,033,731 04	2,129,213 51	95,482 47	11,769 28	100%
Market Value	**$2,033,731.04**	**$2,129,213.51**	**$95,482.47**	**$11,769.28**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Accruals	491 79	3,744 88	3,253 09
Market Value	**$491.79**	**$3,744.88**	**$3,253.09**

	PRINCIPAL		INCOME	
Portfolio Activity	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,033,731.04**	**1,549,425.56**	**0.00**	**0.00**
Additions		1,576 90		
Withdrawals & Fees	(1,257 34)	(13,104 62)		(5,420 00)
Net Additions/Withdrawals	**($1,257.34)**	**($11,527.72)**	**$0.00**	**($5,420 00)**
Income	377 00	377 00	1,946 77	13,305 06
Change In Investment Value	96,362 81	590,938 67	(1,946 77)	(7,885 06)
Ending Market Value	**$2,129,213.51**	**$2,129,213.51**	**$0.00**	**$0.00**
Accruals	--	--	3,744 88	3,744 88
Market Value with Accruals	**--**	**--**	**$3,744.88**	**$3,744.88**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Domestic Dividends/Distributions	2,322 88	13,675 11
Interest Income	0 89	6 95
Taxable Income	**$2,323.77**	**$13,682.06**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss		1,219 58
LT Realized Gain/Loss		148,983 72
Realized Gain/Loss		**$150,203.30**

	To-Date Value
Unrealized Gain/Loss	**$804,198.73**

Cost Summary	Cost
Equity	1,325,014 78
Total	**$1,325,014.78**

Equity Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
US Large Cap Equity	2,033,731 04	2,129,213 51	95,482 47	100%

Market Value/Cost	Current Period Value
Market Value	2,129,213 51
Tax Cost	1,325,014 78
Unrealized Gain/Loss	804,198 73
Estimated Annual Income	11,769 28
Accrued Dividends	3,744 88
Yield	0 55 %

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Equity Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
ALLERGAN INC 018490-10-2 AGN	111 08	784 000	87,086 72	59,702 79	27,383.93	156 80	0 18 %
AMAZON COM INC 023135-10-6 AMZN	398 79	249 000	99,298 71	39,887 58	59,411 13		

US Large Cap Equity

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
AMERICAN TOWER CORPORATION 03027X-10-0 AMT	79 82	1,300 000	103,766 00	62,791 70	40,974 30	1,508 00	1 45%
APPLE INC. 037833-10-0 AAPL	561 02	150 000	84,153 00	73,599 07	10,553 93	1,830 00	2 17%
CELGENE CORPORATION 151020-10-4 CELG	168 97	923 000	155,957 46	51,814 87	104,142 59		
CHIPOTLE MEXICAN GRILL CL A 169656-10-5 CMG	532 78	133 000	70,859 74	34,337 07	36,522 67		
CME GROUP INC CLASS A COMMON STOCK 12572Q-10-5 CME	78 46	1,378 000	108,117 88	74,074 87	34,043 01	2,480 40 3,582 80	2 29%
COGNIZANT TECHNOLOGY SOLUTIONS CORP CL A 192446-10-2 CTSH	100 98	1,124 000	113,501 52	69,031 96	44,469.56		
ECOLAB INC 278865-10-0 ECL	104 27	586 000	61,102 22	33,757 86	27,344 36	644 60 161 15	1 05%
EQUINIX INC 29444U-50-2 EQIX	177 45	301 000	53,412 45	55,830 57	(2,418 12)		
FMC TECHNOLOGIES INC 30249U-10-1 FTI	52 21	1,173 000	61,242 33	60,419 64	822 69		
GILEAD SCIENCES INC 375558-10-3 GILD	75 10	2,146 000	161,164 60	94,911 51	66,253 09		
GOOGLE INC CL A 38259P-50-8 GOOG	1,120 71	123 000	137,847 33	66,802 93	71,044 40		

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Inc Accrued Div	Yield
US Large Cap Equity							
IHS INC 451734-10-7 IHS	119 70	752 000	90,014 40	73,515 77	16,498 63		
ILLUMINA INC 452327-10-9 ILMN	110 59	915 000	101,189 85	38,037 46	63,152 39		
INTUITIVE SURGICAL INC 46120E-60-2 ISRG	384 08	260 000	99,860 80	103,273 54	(3,412 74)		
PRECISION CASTPARTS CORP 740189-10-5 PCP	269 30	236 000	63,554 80	55,512 95	8,041 85	28 32	0 04 %
QUALCOMM INC 747525-10-3 QCOM	74 25	654 000	48,559 50	30,970 49	17,589 01	915 60	1 89 %
STRATASYS LTD M85548-10-1 SSYS	134 70	461 000	62,096 70	49,331 49	12,765 21		
T ROWE PRICE GROUP INC 74144T-10-8 TROW	83 77	1,250 000	104,712 50	65,851 38	38,861 12	1,900 00	1 81 %
US DOLLAR PRINCIPAL	1 00	10,548 200	10,548 20	10,548 20		3 16	0 03 %
VIACOM INC CLASS B 92553P-20-1 VIAB	87 34	1,176 000	102,711 84	55,653 50	47,058 34	1,411 20	1 37 %
VISA INC CLASS A SHARES 92826C-83-9 V	222 68	557 000	124,032 76	40,935 38	83,097 38	891 20	0 72 %
Total US Large Cap Equity			**$2,104,791.31**	**$1,300,592.58**	**$804,198.73**	**$11,769.28** **$3,743.95**	**0.56 %**

Account Summary

PRINCIPAL

Asset Allocation	Beginning Market Value	Ending Market Value	Change In Value	Estimated Annual Income	Current Allocation
Cash & Fixed Income	2,916,296 78	2,897,784 79	(18,511 99)	102,549 49	100%
Market Value	**$2,916,296.78**	**$2,897,784.79**	**($18,511.99)**	**$102,549.49**	**100%**

INCOME

Cash Position	Beginning Market Value	Ending Market Value	Change In Value
Cash Balance	189,137 93	200,958 94	11,821 01
Accruals	18,285 23	15,116 46	(3,168 77)
Market Value	**$207,423.16**	**$216,075.40**	**$8,652.24**

Portfolio Activity	PRINCIPAL		INCOME	
	Current Period Value	Year-to-Date Value	Current Period Value	Year-to-Date Value
Beginning Market Value	**2,916,296.78**	**3,002,686.52**	**189,137 93**	**84,166.44**
Withdrawals & Fees				(18,492 38)
Net Additions/Withdrawals	**$0.00**	**$0.00**	**$0.00**	**($18,492.38)**
Income			11,821 01	135,284 88
Change In Investment Value	(18,511 99)	(104,901 73)		
Ending Market Value	**$2,897,784.79**	**$2,897,784.79**	**$200,958.94**	**$200,958.94**
Accruals	--	--	15,116 46	15,116 46
Market Value with Accruals	--	--	**$216,075.40**	**$216,075.40**

Account Summary CONTINUED

Tax Summary	Current Period Value	Year-to-Date Value
Interest Income	12,281 16	138,239 90
Accrued Interest Current Year	(64.06)	(2,478 89)
Accrued Interest Subsequent Year	(396 09)	(476 13)
Taxable Income	**$11,821.01**	**$135,284.88**

	Current Period Value	Year-to-Date Value
ST Realized Gain/Loss	(578 99)	(10,037 44)
LT Realized Gain/Loss	(37,991 70)	(85,210 86)
Realized Gain/Loss	**($38,570.69)**	**($95,248 30)**

	To-Date Value
Unrealized Gain/Loss	**($44,254.97)**

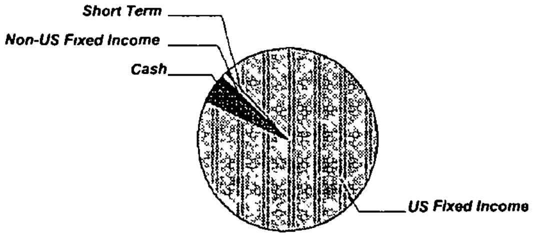
Cost Summary	Cost
Cash & Fixed Income	2,942,039 76
Total	**$2,942,039.76**

Cash & Fixed Income Summary

Asset Categories	Beginning Market Value	Ending Market Value	Change In Value	Current Allocation
Cash	102,990 81	130,233 24	27,242 43	4%
Short Term	25,511 95	25,408 50	(103 45)	1%
US Fixed Income	2,769,467 27	2,723,871 71	(45,595 56)	94%
Non-US Fixed Income	18,326 75	18,271 34	(55 41)	1%
Total Value	**$2,916,296.78**	**$2,897,784.79**	**($18,511.99)**	**100%**

Market Value/Cost	Current Period Value
Market Value	2,897,784 79
Tax Cost	2,942,039 76
Unrealized Gain/Loss	(44,254 97)
Estimated Annual Income	102,549 49
Accrued Interest	15,116 46
Yield	1 27%

Asset Categories



Cash & Fixed Income as a percentage of your portfolio - 100%

SUMMARY BY MATURITY

Cash & Fixed Income	Market Value	% of Bond Portfolio
0-6 months[1]	155,641 74	5%
1-5 years[1]	2,143,866 42	75%
5-10 years[1]	537,756 92	18%
10+ years[1]	60,519 71	2%
Total Value	**$2,897,784.79**	**100%**

[1] The years indicate the number of years until the bond is scheduled to mature based on the statement end date Some bonds may be called, or paid in full, before their stated maturity.

SUMMARY BY TYPE

Cash & Fixed Income	Market Value	% of Bond Portfolio
Cash	130,233 24	4%
Corporate Bonds	542,859 44	18%
Govt and Agency Bonds	1,244,029 05	45%
International Bonds	105,584 87	3%
Mortgage and Asset Backed Bonds	875,078 19	30%
Total Value	**$2,897,784.79**	**100%**

Note [1] This is the Annual Percentage Yield (APY) which is the rate earned if balances remain on deposit for a full year with compounding, there is no change in the interest rate and all interest is left in the account

Cash & Fixed Income Detail

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
Cash							
US DOLLAR PRINCIPAL	1 00	130,233 24	130,233 24	130,233 24		39 06	0 03 % [1]
Short Term							
SOUTHERN CALIF GAS CO 5 1/2% MAR 15 2014 DTD 11/21/2008 842434-CH-3 A+ /AA3	101 00	10,000 00	10,100 00	10,900 60	(800 60)	550 00 161 94	0 62 %

Short Term

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
PNC FUNDING CORP 5 4% JUN 10 2014 DTD 06/09/2009 693476-BE-2 A- /A3	102 25	10,000 00	10,225 00	9,940 80	284 20	540 00 31 50	0 30%
ONTARIO (PROVINCE OF) 4 1% JUN 16 2014 DTD 06/16/2009 683234-8A-9 AA- /AA2	101 67	5,000 00	5,083 50	5,035 55	47 95	205.00 8 54	0 47%
Total Short Term			**$25,408 50**	**$25,876 95**	**($468.45)**	**$1,295.00** **$201.98**	**0.46%**

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
CREDIT SUISSE FB USA INC NOTES 4 7/8% JAN 15 2015 DTD 12/15/2004 22541L-AR-4 A /A1	104 54	20,000 00	20,908 00	21,477 60	(569 60)	975 00 449 58	0 49%
WELLS FARGO & COMPANY SR NOTES 3 5/8% APR 15 2015 DTD 03/30/2010 94974B-EU-0 A+ /A2	104 01	20,000 00	20,801 00	20,244 60	556 40	725.00 153.04	0 50%
HSBC FINANCE CORP 5% JUN 30 2015 DTD 6/27/2005 40429C-CS-9 A /BAA	106 02	20,000 00	21,203 60	21,621 60	(418 00)	1,000 00 2 76	0 95%
FNMA 745510 7% 10/01/15 31403D-GT-0	102 85	5,398 37	5,552 28	5,857 22	(304 94)	377 88 6 29	3 19%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
DIAGO FINANCE BV 5 3% OCT 28 2015 DTD 10/28/2005 25244S-AC-5 A- /A3	108 38	20,000 00	21,675 40	22,678 60	(1,003 20)	1,060 00 185 50	0 68 %
AMERPRISE FINANCIAL INC 5 65% 11/15/2015 DTD 11/23/2005 5,000 Reserved Corp Action 03076C-AB-2 A /A3	108 97	5,000 00	5,448 40	5,733 05	(284 65)	282 50 36 10	0 81 %
FNMA 535740 7% 12/01/15 31384W-EM-8	103 01	7,202 61	7,419 19	7,760 83	(341 64)	504 18 42 01	4 32 %
ST PAUL TRAVELERS INC 5 500% 12/01/2015 DTD 11/28/2005 792860-AH-1 A /A2	108 97	15,000 00	16,346 10	17,074 84	(728 74)	825 00 68 75	0 77 %
SIMON PROPERTY GROUP LP 5 3/4% DEC 01 2015 DTD 11/15/2005 828807-BP-1 A /A2	108 39	15,000 00	16,258 20	16,953 90	(695 70)	862 50 71 87	1 30 %
BERKSHIRE HATAWAY FIN 2 45% DEC 15 2015 DTD 12/15/2010 084664-BN-0 AA /AA2	103 64	7,000 00	7,254 52	6,984 60	269 92	171 50 7 62	0 58 %
GOLDMAN SACHS GROUP INC SR NOTES 5 35% JAN 15 2016 DTD 1/17/2006 38141G-EE-0 A- /BAA	108 30	35,000 00	37,905 70	38,608 50	(702 80)	1,872 50 863 42	1 21 %
VERIZON COMMUNICATIONS 5 55% FEB 15 2016 DTD 2/15/2006 92343V-AC-8 BBB /BAA	109 28	20,000 00	21,855 20	22,201 60	(346 40)	1,110 00 419 32	1 11 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
FNMA 576551 7% 03/01/16 31386X-QC-3	104 00	12,277 81	12,769 29	13,075 87	(306 58)	859 44 71 62	2 67%
BP CAPITAL MARKETS PLC 3 2% MAR 11 2016 DTD 03/11/2011 05565Q-BQ-0 A /NR	104 95	10,000 00	10,494 70	9,990 80	503 90	320 00 97 77	0 92%
BB&T CORPORATION MTN 3 2% MAR 15 2016 DTD 03/07/2011 05531F-AG-8 A- /A2	104 68	10,000 00	10,468 40	9,989 80	478 60	320 00 94 22	1 05%
TOTAL CAPITAL SA 2 3% MAR 15 2016 DTD 09/15/2010 89152U-AE-2 AA- /AA1	103 12	20,000 00	20,624 00	20,124 00	500 00	460 00 135 44	0 87%
ABBEY NATL TREASURY SERV 4% APR 27 2016 DTD 04/27/2011 002799-AJ-3 A /A2	106 12	5,000 00	5,305 75	5,318 71	(12 96)	200 00 35 56	1 32%
US TREAS 2.625% 04/30/16 912828-KR-0 NR /AAA	104 90	200,000 00	209,796 00	208,578 12	1,217 88	5,250 00 889 40	0 51%
US TREAS 5.125% 05/15/16 912828-FF-2 NR /AAA	110 81	155,000 00	171,760 15	184,964 65	(13,204 50)	7,943 75 1,014 94	0 53%
FNMA 592654 6% 06/01/16 31387S-MB-9	108 09	12,166 44	13,150 22	12,835 58	314 64	729 98 60 83	
AMGEN INC 2 3% JUN 15 2016 DTD 06/30/2011 031162-BF-6 A /BAA	103 03	3,000 00	3,090 78	2,993 04	97 74	69 00 3 07	1 05%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST SER 2011-5 CL A3 1 55% AUG 08 2014 DTD 11/02/2011 03064T-AC-7 NR /AAA	100 35	31,493 78	31,604 95	31,482 70	122 25	488 15 31 18	0 48%
FNMA 5.375% 07/15/16 31359M-S6-1 AA+ /AAA	111 88	60,000 00	67,128 00	71,522 70	(4,394 70)	3,225 00 1,487 04	0 65%
BANK OF NEW YORK MELLON MTN 2 3% JUL 28 2016 DTD 07/28/2011 06406H-BX-6 A+ /A1	103 53	20,000 00	20,706 60	20,419 60	287.00	460 00 195 50	0 91%
AT&T INC 2 4% AUG 15 2016 DTD 08/18/2011 00206R-AY-8 A- /A3	103 04	20,000 00	20,607 80	20,324.00	283.80	480 00 181 32	1 22%
GENERAL ELEC CAP CORP SR NOTES 5 3/8% OCT 20 2016 DTD 10/20/2006 36962G-Y4-0 AA+ /A1	111 51	30,000 00	33,453 60	32,998 80	454 80	1,612 50 318 00	1 19%
TEVA PHARMACEUT FIN BV 2 4% NOV 10 2016 DTD 11/10/2011 88165F-AC-6 A- /A3	102 94	10,000 00	10,293 60	10,012.60	281 00	240 00 34 00	1 35%
FNMA 634371 6.5% 03/01/17 31389S-W8-3	105 64	9,488 49	10,023 83	10,081 52	(57 69)	616 75 51 39	2 15%
MORGAN STANLEY 4 3/4% MAR 22 2017 DTD 03/22/2012 61747Y-DT-9 A- /BAA	109 34	20,000 00	21,868 00	21,493 60	374 40	950 00 261 24	1 76%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
AMERICAN EXPRESS CREDIT MTN 2 3/8% MAR 24 2017 DTD 03/26/2012 0258M0-DD-8 A- /A2	102 72	15,000 00	15,407 85	15,139 05	268 80	356 25 95 99	1 51%
BHP BILLITON FIN USA LTD GTD SR NT DTD 03/29/2007 5 40% DUE 03/29/2017 055451-AF-5 A+ /A1	109 62	15,000 00	16,442 85	17,063 10	(620 25)	810 00 207 00	2 31%
WYETH 5 45% APR 01 2017 DTD 03/27/2007 983024-AM-2 AA /A1	112 36	9,000 00	10,112 04	10,262 88	(150 84)	490 50 122 63	1 54%
HONDA AUTO RECEIVABLES OWNER TRUST SER 2011-1 CL A4 1 8% APR 17 2017 DTD 02/24/2011 43813T-AD-5 NA /AAA	100 69	33,298 45	33,526 54	33,844 75	(318 21)	599 37 26 64	0 45%
US TREAS 4.5% 05/15/17 912828-GS-3 NR /AAA	111 57	190,000 00	211,983 00	224,971 88	(12,988 88)	8,550 00 1,092 50	1 00%
AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2012-4 CL A3 0 670% 06/08/2017 DTD 09/20/2012 03063X-AD-7 NR /	99 96	40,000 00	39,985 20	40,018 75	(33 55)	268 00 17 12	0 70%
FNMA 254444 6.5% 09/01/17 31371K-S9-3	106 62	35,921 40	38,299 04	39,423 75	(1,124 71)	2,334 89 194 55	2 00%
DEUTSCHE BANK AG LONDON 6% SEP 01 2017 DTD 08/29/2007 25152C-MN-3 A /A2	114 12	5,000 00	5,705 95	5,726 28	(20 33)	300 00 100 00	1 99%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
NYSE EURONEXT 2% OCT 05 2017 DTD 10/05/2012 629491-AB-7 A /A3	99 82	10,000 00	9,981 80	10,050 60	(68 80)	200 00 47 77	2 05 %
FEDERAL NATL MTG ASSN GTD REMIC PASS THRU CTF REMIC TR 2002-63 CL-LB 5 50% DUE 10/25/2017 31392E-D7-2	105 21	10,250 88	10,785 16	10,750 61	34 55	563 79 46 98	0 66 %
FNMA 555419 6.5% 11/01/17 31385X-AU-1	105 21	8,910 46	9,374 25	9,478 51	(104 26)	579 17 48 26	3 01 %
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD SER 2527 CL 2527-BP 5 00% DUE 11/15/2017 31393F-LU-8 NR /NR	105 02	12,515 89	13,144 31	13,204 26	(59 95)	625 79 52 14	0 74 %
CITIGROUP INC NOTES 6 1/8% NOV 21 2017 DTD 11/21/2007 172967-EM-9 A- /BAA	115 21	20,000 00	23,041 20	23,251 60	(210 40)	1,225 00 136.10	2 04 %
FNMA REMIC TRUST 5% SER 2002-73 CL OE NOV 25 2017 DTD 10/01/2002 31392F-JG-3	105 91	9,937 16	10,524 64	10,486 80	37 84	496 85 41 40	0 45 %
FNMA 254546 5.5% 12/01/17 31371K-WF-4	106 79	10,162 64	10,852 89	10,842 28	10 61	558 94 46 58	1 23 %
NUCOR CORPORATION NOTES 5 3/4% DEC 01 2017 DTD 12/03/2007 670346-AG-0 A /BAA	113 34	10,000 00	11,334 00	12,043 40	(709 40)	575 00 47 91	2 18 %

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
WELLS FARGO COMPANY 5 5/8% DEC 11 2017 DTD 12/10/2007 949746-NX-5 A+ /A2	114 59	25,000 00	28,648 00	28,689 25	(41 25)	1,406 25 78 13	1 78%
BANK OF NOVA SCOTIA 1 375% 12/18/2017 DTD 12/18/2012 064159-BE-5 A+ /AA2	98 23	4,000 00	3,929 16	3,961 16	(32 00)	55 00 1 98	1 84%
US TREAS 2.75% 12/31/17 912828-PN-4 NR /AAA	105 66	100,000 00	105,656 00	110,335 93	(4,679 93)	2,750 00 7 60	1 29%
FHLMC GOLD E93714 5.5% 01/01/18 3128GY-DT-8	105 61	22,794 10	24,073 53	24,660 36	(586 83)	1,253 67 104 47	1 28%
FNMA 684130 5.5% 01/01/18 31400D-A7-7	106 79	17,355 27	18,534 04	18,358 61	175 43	954 53 79 54	1 23%
FHLMC 0 875% 03/07/2018 DTD 01/17/2013 3137EA-DP-1 AAA /	97 40	80,000 00	77,918 40	78,509 60	(591 20)	700 00 221 60	1 52%
US TREAS 0.75% 03/31/18 912828-UU-2 NR /AAA	97 13	230,000 00	223,387 50	224,726 17	(1,338 67)	1,725 00 442 98	1 45%
MERRILL LYNCH & CO MEDIUM TERM NOTES 6 7/8% APR 25 2018 DTD 04/25/2008 59018Y-N6-4 A- /BAA	118 43	30,000 00	35,529 90	32,762 10	2,767 80	2,062 50 378 12	2 36%
FHLMC GOLD E01378 5% 05/01/18 31294K-Q7-3	106 42	15,117 97	16,088 09	15,741 60	346 49	755 89 62 98	0 66%
STATE STREET CORP SR NOTES 1 350% 05/15/2018 DTD 05/15/2013 857477-AK-9 A+ /A1	97 33	10,000 00	9,733 00	9,736 20	(3 20)	135 00 17 25	1 99%

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
US Fixed Income							
BNP PARIBAS MTN 2 700% 08/20/2018 DTD 08/20/2013 05574L-PT-9 A+ /A2	101 35	5,000 00	5,067 60	4,990 70	76 90	135 00 49 13	2 39%
US TREAS 1.25% 10/31/18 912828-WD-8 NR /AAA	98 00	180,000 00	176,400 00	178,614 84	(2,214 84)	2,250 00 385 20	1 68%
FHLMC GOLD E01536 4% 11/01/18 31294K-V5-1	106 40	21,911 30	23,312.53	22,911 01	401 52	876 45 73 03	0 53%
DUKE ENERGY CAROLINAS 7% NOV 15 2018 DTD 11/17/2008 26442C-AG-9 A /AA3	121.61	10,000 00	12,160 60	12,979 55	(818 95)	700 00 89 44	2 29%
CATERPILLAR INC NOTES 7 9% DEC 15 2018 DTD 12/05/2008 149123-BQ-3 A /A2	125 89	15,000 00	18,882 75	20,295 45	(1,412 70)	1,185 00 52 67	2 34%
ANHEUSER BUSCH INBEV WOR 7 3/4% JAN 15 2019 DTD 01/15/2011 03523T-BE-7 A /A3	124 88	15,000 00	18,732 45	19,863 90	(1,131 45)	1,162 50 536 04	2 47%
METLIFE INC NOTES 7 717% FEB 15 2019 DTD 02/15/2009 59156R-AT-5 A- /A3	124 18	10,000 00	12,418 30	12,850 00	(431 70)	771 70 291 53	2 64%
FHLMC GOLD E01642 5% 05/01/19 31294K-ZF-5	107 16	22,456 35	24,063 99	23,972 15	91 84	1,122 81 93 55	1 09%
RIO TINTO FIN USA LTD 9% MAY 01 2019 DTD 04/17/2009 767201-AH-9 A- /A3	129 20	3,000 00	3,876 12	4,093 38	(217 26)	270 00 45 00	3 03%

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
FHLMC SER 2902 CL DL 5% MAY 15 2019 DTD 12/01/2004 31395K-JT-1	100 84	7,057 41	7,116 83	7,348 53	(231.70)	352 87 29 40	0 52 %
PRINCIPAL FINL GROUP INC GTD SR NT 8 7/8% MAY 15 2019 DTD 05/21/2009 74251V-AD-4 BBB /BAA	128 12	5,000 00	6,405 75	6,803 59	(397 84)	443 75 56 70	3 14 %
FHLMC GOLD 5% 06/01/19 312967-6J-6	106 51	23,013 52	24,510 78	24,883 36	(372 58)	1,150 67 95 87	1 42 %
FHLMC GOLD G18006 5.5% 08/01/19 3128MM-AG-8	106 31	12,352 33	13,132 13	13,231 76	(99 63)	679 37 30 19	1 83 %
LOCKHEED MARTIN CORP SR NOTES 4 1/4% NOV 15 2019 DTD 11/18/2009 539830-AT-6 A- /BAA	107 86	10,000 00	10,785 80	11,284 60	(498 80)	425 00 54 30	2 79 %
FHLMC GOLD G11720 4.5% 08/01/20 31283K-4D-7	106 93	23,221 65	24,829 75	24,411 77	417 98	1,044 97 46 44	1 01 %
FNMA 830649 5% 10/01/20 31407G-ZN-1	108 13	20,868 51	22,565 12	22,381 47	183 65	1,043 42 17 38	1 51 %
FNMA 535930 7.5% 04/01/21 31384W-LK-4	112 53	43,480 59	48,928 71	49,567 87	(639 16)	3,261 04 271 75	1 92 %
FNMA 254044 6.5% 10/01/21 31371K-ER-8	111 49	34,413 84	38,366 27	38,285 40	80 87	2,236 89 186 39	2 01 %
FNMA 256910 6.5% 09/01/22 31371N-KX-2	110 76	38,146 80	42,249 87	43,201 26	(951 39)	2,479 54 206 60	2 53 %

US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
FANNIE MAE SER 2002-88 CL AL 5 5% DEC 25 2022 DTD 11/01/2002 31392F-XU-6	108 79	35,310 57	38,414 02	38,356 12	57 90	1,942 08 161 83	0 89%
FNMA 889327 5.5% 02/01/23 31410K-A4-6	107 77	39,526 82	42,598 84	42,837 19	(238 35)	2,173 97 181.15	2 66%
FHLMC GOLD D97989 5 5% 03/01/23 3128E4-2W-1	109 61	41,927 13	45,955 91	45,674 37	281 54	2,305 99 192 15	1 78%
FNMA 985714 5% 06/01/23 31415Q-AP-1	109 39	53,515 96	58,541 64	57,027 94	1,513 70	2,675 79 222 95	1 71%
FHLMC GOLD 5% 12/01/23 3128MB-5M-5	106 57	50,921 63	54,264 64	54,167 88	96 76	2,546 08 212 14	2 40%
FNMA 255456 5.5% 10/01/24 31371L-WR-6	110 51	54,764 01	60,519 71	59,829 67	690 04	3,012 02 250.98	2 07%
Total US Fixed Income			**$2,723,871.71**	**$2,767,306.27**	**($43,434.56)**	**$100,568.93** **$14,818.81**	**1.34%**

Non-US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
ROYAL BANK OF CANADA 1 2% SEP 19 2017 DTD 09/19/2012 78011D-AC-8 NR /AAA	99 46	7,000 00	6,962 34	6,999 30	(36 96)	84 00 23 80	1 35%

Non-US Fixed Income

	Price	Quantity	Value	Adjusted Tax Cost Original Cost	Unrealized Gain/Loss	Est Annual Income Accrued Interest	Yield
AMERICA MOVIL SAB DE CV 5 5/8% NOV 15 2017 DTD 10/30/2007 02364W-AN-5 A- /A2	113 09	10,000 00	11,309 00	11,624 00	(315 00)	562 50 71 87	2 09 %
Total Non-US Fixed Income			**$18,271 34**	**$18,623.30**	**($351.96)**	**$646.50** **$95.67**	**1.81 %**