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Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013, or tax year beginning 01-01-2013 , and ending 12-31-2013

Name of foundation 1923 FUND 78990200		A Employer identification number 36-7070455	
Number and street (or P O box number if mail is not delivered to street address) C/O US BANK NA PO BOX 2043		B Telephone number (see instructions) (630) 390-3776	
City or town, state or province, country, and ZIP or foreign postal code MILWAUKEE, WI 532019668		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Initial return of a former public charity ☐ Final return ☐ Amended return ☐ Address change ☐ Name change		D 1. Foreign organizations, check here ☐ 2. Foreign organizations meeting the 85% test, check here and attach computation ☐	
H Check type of organization ☒ Section 501(c)(3) exempt private foundation ☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here ☐	
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 56,101,716		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐	
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	191	171		
	4 Dividends and interest from securities.	1,217,557	1,226,096		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	4,972,958			
	b Gross sales price for all assets on line 6a 11,189,496				
	7 Capital gain net income (from Part IV, line 2) . . .		5,130,473		
	8 Net short-term capital gain			0	
	9 Income modifications				
	10a Gross sales less returns and allowances				
Operating and Administrative Expenses	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)	22,000	22,000		
	12 Total. Add lines 1 through 11	6,212,706	6,378,740		
	13 Compensation of officers, directors, trustees, etc	266,339	182,213		84,126
	14 Other employee salaries and wages		0	0	0
	15 Pension plans, employee benefits	6,436	0	0	6,436
	16a Legal fees (attach schedule)				0
	b Accounting fees (attach schedule)	1,975	0	0	1,975
	c Other professional fees (attach schedule)		10,716		0
	17 Interest				0
	18 Taxes (attach schedule) (see instructions)	153,586	19,201		0
	19 Depreciation (attach schedule) and depletion . . .	0	0		
	20 Occupancy				
	21 Travel, conferences, and meetings	5,651	0	0	5,651
	22 Printing and publications	502	0	0	502
	23 Other expenses (attach schedule)	8,863	1,246		7,617
	24 Total operating and administrative expenses. Add lines 13 through 23	443,352	213,376	0	106,307
	25 Contributions, gifts, grants paid	2,088,000			2,088,000
	26 Total expenses and disbursements. Add lines 24 and 25	2,531,352	213,376	0	2,194,307
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	3,681,354			
	b Net investment income (if negative, enter -0-)		6,165,364		
	c Adjusted net income (if negative, enter -0-)			0	

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	708	38,391	38,391
	2	Savings and temporary cash investments	3,036,406	1,257,579	1,257,579
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____		0	0
	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 ▶ _____ 0			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)			
	b	Investments—corporate stock (attach schedule)	13,234,147	14,868,098	29,441,244
	c	Investments—corporate bonds (attach schedule).	2,176,008	2,476,008	2,586,326
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)	16,888,545	20,359,961	22,778,176
	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)	35,335,814	39,000,037	56,101,716	
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 ▶ _____)	20,064	3,038	
	23	Total liabilities (add lines 17 through 22)	20,064	3,038	
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	35,315,750	38,996,999	
	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 page 17 of the instructions)	35,315,750	38,996,999	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	35,335,814	39,000,037		

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	35,315,750
2	Enter amount from Part I, line 27a	2	3,681,354
3	Other increases not included in line 2 (itemize) ▶ _____	3	0
4	Add lines 1, 2, and 3	4	38,997,104
5	Decreases not included in line 2 (itemize) ▶ _____	5	105
6	Total net assets or fund balances at end of year (line 4 minus line 5)—Part II, column (b), line 30	6	38,996,999

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	See Additional Data Table			
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 See Additional Data Table			
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 See Additional Data Table			
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	5,130,473
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 page 18 of 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	3,147,916	46,064,096	0 068338
2011	2,542,316	44,746,126	0 056816
2010	3,247,491	42,493,081	0 076424
2009	2,306,084	37,441,490	0 061592
2008	2,679,296	46,917,746	0 057106

2	Total of line 1, column (d).	2	0 320276
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	0 064055
4	Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	50,746,870
5	Multiply line 4 by line 3.	5	3,250,591
6	Enter 1% of net investment income (1% of Part I, line 27b).	6	61,654
7	Add lines 5 and 6.	7	3,312,245
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	2,194,307

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948—see page 18 of the instructions)			
1a Exempt operating foundations described in section 4940(d)(2), check here ☐ and enter "N/A" on line 1		1	123,307
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			
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	123,307
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	123,307
6 Credits/Payments			
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	120,781
b	Exempt foreign organizations—tax withheld at source	6b	
c	Tax paid with application for extension of time to file (Form 8868)	6c	3,775
d	Backup withholding erroneously withheld	6d	
7 Total credits and payments Add lines 6a through 6d.		7	124,556
8 Enter any penalty for underpayment of estimated tax Check here ☒ if Form 2220 is attached		8	315
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	934
11 Enter the amount of line 10 to be Credited to 2014 estimated tax 934 Refunded		11	0

Part VII-A Statements Regarding Activities			
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	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)?		1b	No
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	No
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?		2	No
If "Yes," attach a detailed description of the activities.			
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	No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.		4a	No
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?		5	No
If "Yes," attach the statement required by General Instruction T.			
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	Yes
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	Yes
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	Yes
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	No
10 Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses.		10	No

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		No
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		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address				
14	The books are in care of US BANK NA Telephone no (630) 390-3776 Located at 1026 OGDEN AVE Lisle IL ZIP+4 60532			
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		
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	Yes	No
See 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? (2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? (3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? (4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? (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)? (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).			
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 page 20 of the instructions)? Organizations relying on a current notice regarding disaster assistance check here.	1b		No
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		No
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? If "Yes," list the years 20 , 20 , 20 , 20			
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		No
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here 20 , 20 , 20 , 20			
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?			
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		No
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		No

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		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?		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
See Additional Data TableSee Additional Data Table				
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				
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 (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		
Total number of others receiving over \$50,000 for professional services.		0

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1	
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	
2	
All other program-related investments. See page 24 of the instructions	
3	
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	50,283,949
b	Average of monthly cash balances.	1b	1,235,716
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	51,519,665
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	51,519,665
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	772,795
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	50,746,870
6	Minimum investment return. Enter 5% of line 5.	6	2,537,344

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	2,537,344
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	123,307
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	123,307
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,414,037
4	Recoveries of amounts treated as qualifying distributions.	4	0
5	Add lines 3 and 4.	5	2,414,037
6	Deduction from distributable amount (see instructions).	6	0
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1.	7	2,414,037

Part XII

Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc —total from Part I, column (d), line 26.	1a	2,194,307
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	0
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required).	3a	0
b	Cash distribution test (attach the required schedule).	3b	0
4	Qualifying distributions. Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,194,307
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	0
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	2,194,307
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,414,037
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			0	
b Total for prior years 2011, 20__, 20__		0		
3 Excess distributions carryover, if any, to 2013				
a From 2008.				0
b From 2009.				0
c From 2010.				0
d From 2011.				0
e From 2012.				612,224
f Total of lines 3a through e.	612,224			
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 2,194,307				
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.				2,194,307
e Remaining amount distributed out of corpus	0			
5 Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a).)	219,730			219,730
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	392,494			
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 instructions.			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) (see instructions).	0			
8 Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions).	0			
9 Excess distributions carryover to 2014. Subtract lines 7 and 8 from line 6a.	392,494			
10 Analysis of line 9				
a Excess from 2009.				0
b Excess from 2010.				0
c Excess from 2011.				0
d Excess from 2012.				392,494
e Excess from 2013.				

Part XIVPrivate Operating Foundations (see instructions and Part VII-A, question 9)

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 organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

2a

Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year	Prior 3 years				(e) Total
(a) 2013	(b) 2012	(c) 2011	(d) 2010		
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 XVSupplementary Information (Complete this part only if the organization 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 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	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
Name and address (home or business)				
a Paid during the year See Additional Data Table				
Total			3a	2,088,000
b Approved for future payment				
Total			3b	

Enter gross amounts unless otherwise indicated

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

[illegible]

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
REICHERT HOUSE 1704 SE 2ND AVE GAINESVILLE,FL 32641	NONE	PUBLIC CHARITY	ELEMENTARY TECHNOLOGY AND	50,000
BAIRD CREEK PRESERVATION FOUNDATION 3110 BAY VIEW DRIVE GREEN BAY,WI 54311	NONE	PUBLIC CHARITY	PRESERVE PROPERTY	75,000
Total  3a				2,088,000

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
157 B/E AEROSPACE INC		2011-03-15	2013-01-03
481 ALTERRA CAPITAL HOLDINGS LTD		2012-07-31	2013-01-04
205 B/E AEROSPACE INC		2011-03-15	2013-01-09
DELL INC			2013-01-09
61 LITHIA MOTORS INC CL A		2012-07-25	2013-01-09
213 SONIC AUTOMOTIVE INC CLASS A		2011-03-10	2013-01-09
469 ALTERRA CAPITAL HOLDINGS LTD		2012-08-03	2013-01-09
150 AMERISTAR CASINOS INC		2011-09-27	2013-01-10
184 SABRA HEALTH CARE REIT INC		2012-06-11	2013-01-10
216 NU SKIN ENTERPRISES INC - A		2012-07-27	2013-01-11
187 BRITISH AMERN TOB PLC ADR		2009-11-18	2013-01-15
25 MULTI FINELINE ELECTRONIX INC		2012-12-11	2013-01-15
82 TRIUMPH GROUP INC		2010-11-05	2013-01-15
300 APPLE INC		2008-05-27	2013-01-16
739 BRANDYWINE REALTY TRUST		2011-08-24	2013-01-23
230 MASTEC INC		2009-09-16	2013-01-23
369 RAMCO GERSHENSON PROPERTIES		2012-01-11	2013-01-23
686 ASHFORD HOSPITALITY TR INC		2011-06-24	2013-01-24
948 DUPONT FABROS TECHNOLOGY		2011-02-18	2013-01-24
288 NORTHWESTERN CORP		2012-06-28	2013-01-24
140 GARDNER DENVER INC		2009-09-16	2013-01-30
3000 ATT INC		1991-05-30	2013-02-01
5250 ABBOTT LABORATORIES		1993-03-29	2013-02-01
200 APPLE INC		2008-05-27	2013-02-01
1000 BAXTER INTERNATIONAL INC		1989-01-26	2013-02-01
242 B/E AEROSPACE INC		2012-05-29	2013-02-01
234 B/E AEROSPACE INC		2008-10-16	2013-02-01
8000 BRISTOL MYERS SQUIBB CO		1989-06-28	2013-02-01
154 CINEMARK HLDGS INC		2010-04-22	2013-02-01
1500 COACH INC		2009-11-04	2013-02-01

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

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750 DISNEY WALT CO		1989-01-26	2013-02-01
250 INTERNATIONAL BUSINESS MACHINES CORP		2001-09-20	2013-02-01
3500 MCDONALDS CORP		1991-05-02	2013-02-01
1000 NORFOLK SOUTHN CORP		1989-08-11	2013-02-01
500 STARBUCKS CORP		2010-09-02	2013-02-01
750 3M CO		1986-07-08	2013-02-01
250 UNION PACIFIC CORP		1998-02-04	2013-02-01
150 V F CORP		2010-06-09	2013-02-01
500 VISA INC		2009-11-04	2013-02-01
750 ACCENTURE PLC CL A		2007-12-07	2013-02-01
750 ACE LTD		2009-11-04	2013-02-01
4 REXAM PLC SPONSORED A D R		2012-11-19	2013-02-13
1155 DARLING INTL INC		2011-08-29	2013-02-14
306 CHINA MOBILE LIMITED A D R		2011-09-20	2013-02-15
279 RENASANT CORP		2010-07-26	2013-02-15
200 COMMUNITY BK SYS INC		2011-10-21	2013-02-19
203 SONIC AUTOMOTIVE INC CLASS A		2011-06-22	2013-02-19
662 CIRRUS LOGIC INC		2012-11-30	2013-02-22
631 NIPPON TELEGRAPH TELE A D R		2011-10-14	2013-02-22
378 RENASANT CORP		2011-06-09	2013-02-22
197 TITAN MACHY INC		2011-09-09	2013-02-22
587 PERRY ELLIS INTERNATIONAL		2011-09-15	2013-02-27
184 MEDIDATA SOLUTIONS INC		2011-02-18	2013-02-27
322 RENASANT CORP		2011-06-09	2013-02-28
481 AMERISTAR CASINOS INC		2011-09-27	2013-03-07
350 AMERISTAR CASINOS INC		2012-06-11	2013-03-07
139 GULFPORT ENERGY CORP		2010-06-14	2013-03-07
81 MEDIDATA SOLUTIONS INC		2011-02-18	2013-03-07
192 SINCLAIR BROADCAST GROUP INC A		2013-02-01	2013-03-07
215 TEXAS ROADHOUSE INC		2010-10-08	2013-03-07

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
111 UMB FINL CORP		2011-04-19	2013-03-08
474 BT GROUP P L C A D R		2011-04-15	2013-03-11
2705 POSTNL NV ADR		2012-06-25	2013-03-11
300 COMMUNITY BK SYS INC		2011-10-21	2013-03-12
139 COMMUNITY BK SYS INC		2012-07-19	2013-03-12
1468 POSTNL NV ADR		2012-06-25	2013-03-12
123 PROASSURANCE CORPORATION		2011-09-27	2013-03-13
1343 SPECTRUM PHARMACEUTICALS INC		2013-02-01	2013-03-14
99 MEDIDATA SOLUTIONS INC		2011-02-18	2013-03-18
127 SABRA HEALTH CARE REIT INC		2012-01-26	2013-03-18
285 TWO HARBORS INVESTMENT CORP		2011-05-20	2013-03-18
101 UMB FINL CORP		2011-04-19	2013-03-18
103 UMB FINL CORP		2011-12-02	2013-03-22
147 UMB FINL CORP		2012-10-22	2013-03-22
115 MEDIDATA SOLUTIONS INC		2011-06-13	2013-03-26
661 PROASSURANCE CORPORATION		2011-09-27	2013-03-26
802 TWO HARBORS INVESTMENT CORP		2011-05-26	2013-03-26
1000000 BARCLAYS 3YR DJUBS 3/27/13		2010-03-22	2013-03-27
277 SINCLAIR BROADCAST GROUP INC A		2013-02-01	2013-04-11
HURON CONSULTING GROUP INC			2013-04-17
109 MEDIDATA SOLUTIONS INC		2012-12-19	2013-04-17
103 MEDIDATA SOLUTIONS INC		2011-06-13	2013-04-17
249 B H P BILLITON PLC SPSD A D R		2011-06-17	2013-04-19
33 BROOKFIELD PROPERTY PARTNERS L P		2013-04-15	2013-04-19
402 VEECO INSTRS INC DEL		2011-11-21	2013-04-22
5216 BROOKFIELD PROPERTY PARTNERS L P		2013-04-15	2013-04-23
1153 ASSA ABLOY AB A D R		2012-07-10	2013-04-26
97 GULFPORT ENERGY CORP		2010-06-14	2013-04-30
159 ARCTIC CAT INC		2013-01-09	2013-05-02
50 OIL STATES INTERNATIONAL INC		2011-10-10	2013-05-02

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
42 BUFFALO WILD WINGS INC		2012-04-26	2013-05-03
334 AMERICAN AXLE & MFG HLDGS INC		2012-03-26	2013-05-06
56 ICU MED INC		2009-09-16	2013-05-09
177 FOMENTO ECONOMICO MEX SP A D R		2009-11-18	2013-05-10
92 FIRST FINANCIAL BANCORP		2012-05-07	2013-05-14
468 FIRST FINANCIAL BANCORP		2012-07-27	2013-05-14
441 FLUSHING FINANCIAL CORPORATION		2009-09-16	2013-05-14
442 CARNIVAL PLC A D R		2011-05-12	2013-05-15
257 SYNGENTA A G A D R		2012-07-23	2013-05-15
700 VALE SA SP A D R		2010-09-28	2013-05-16
262 AMERICAN AXLE & MFG HLDGS INC		2012-03-26	2013-05-17
390 FLUSHING FINANCIAL CORPORATION		2009-09-16	2013-05-17
52 OIL STATES INTERNATIONAL INC		2011-10-10	2013-05-17
1121 FIRST FINANCIAL BANCORP		2012-05-07	2013-05-20
284 SINCLAIR BROADCAST GROUP INC A		2012-10-22	2013-05-20
134 ENERSYS		2010-08-16	2013-05-22
2929 HARMONIC INC		2011-10-13	2013-05-24
803 MCDERMOTT INTL INC		2013-05-01	2013-05-24
406 FLUSHING FINANCIAL CORPORATION		2009-03-18	2013-05-28
178 TITAN MACHY INC		2012-06-11	2013-05-28
261 TITAN MACHY INC		2011-09-09	2013-05-28
430 TITAN MACHY INC		2011-01-13	2013-05-30
204 AMERICAN AXLE & MFG HLDGS INC		2012-04-19	2013-06-03
268 NESTLE SA SPONSORED A D R		2009-11-18	2013-06-05
402 AMERICAN AXLE & MFG HLDGS INC		2012-04-19	2013-06-13
156 GULFPORT ENERGY CORP		2010-07-13	2013-06-13
165 KAPSTONE PAPER & PACKAGING CORP		2012-02-13	2013-06-13
MEDICIS PHARMACEUTICAL CORP CL A			2013-06-13
294 RUE21 INC		2012-04-19	2013-06-13
188 SPIRIT AIRLINES INC		2012-02-21	2013-06-13

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2593 BELO CORPORATION A		2013-03-12	2013-06-14
157 GULFPORT ENERGY CORP		2010-07-13	2013-06-14
500 ABBVIE INC		1993-03-29	2013-06-18
400 APACHE CORP		2004-10-07	2013-06-18
50 APPLE INC		2008-05-27	2013-06-18
500 AUTOMATIC DATA PROCESSING		1991-09-24	2013-06-18
500 COACH INC		2009-11-04	2013-06-18
1000 DISNEY WALT CO		1989-01-26	2013-06-18
500 DIRECTV		2010-09-02	2013-06-18
2000 E M C CORPORATION		2010-10-15	2013-06-18
2835 EXPRESS SCRIPTS HLDGS C		2010-03-15	2013-06-18
2250 EXXON MOBIL CORP		1989-06-27	2013-06-18
500 HUMANA INC		2012-08-21	2013-06-18
250 INTERNATIONAL BUSINESS MACHINES CORP		2001-09-20	2013-06-18
500 JOHNSON JOHNSON		1997-06-10	2013-06-18
125 MASTERCARD INC		2009-05-08	2013-06-18
1250 MATTEL INC		1993-02-05	2013-06-18
750 OCCIDENTAL PETROLEUM CORPORATION		2009-08-11	2013-06-18
1500 ORACLE CORPORATION		2007-12-07	2013-06-18
250 PIONEER NAT RES CO		2012-08-21	2013-06-18
700 ROYAL DUTCH SHELL PLC A D R		2009-08-11	2013-06-18
1000 SCHLUMBERGER LTD		1999-04-14	2013-06-18
1000 STARBUCKS CORP		2010-09-02	2013-06-18
10000 TEXTRON INC		2010-10-15	2013-06-18
1000 THERMO FISHER SCIENTIFIC INC		2011-06-01	2013-06-18
1500 UNITED HEALTH GROUP INC		2011-02-18	2013-06-18
400 V F CORP		2010-06-09	2013-06-18
250 VISA INC		2009-11-04	2013-06-18
3000 WILLIAMS COS INC		2009-01-29	2013-06-18
280 ZIMMER HOLDINGS INC		2002-11-19	2013-06-18

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250 ACCENTURE PLC CL A		2007-12-07	2013-06-18
750 ACE LTD		2009-11-04	2013-06-18
269 KAPSTONE PAPER & PACKAGING CORP		2012-01-26	2013-06-20
91 OIL STATES INTERNATIONAL INC		2010-08-09	2013-06-20
424 RUE21 INC		2011-12-13	2013-06-20
1011 VOLVO AB SPONSORED A D R		2010-04-27	2013-06-24
275 VOLVO AB SPONSORED A D R		2010-04-27	2013-06-25
114 ARCTIC CAT INC		2013-02-22	2013-07-11
201 KAPSTONE PAPER & PACKAGING CORP		2012-01-26	2013-07-11
133 OIL STATES INTERNATIONAL INC		2010-08-16	2013-07-11
62 OIL STATES INTERNATIONAL INC		2012-09-10	2013-07-11
75 DSW INC CL A		2011-12-05	2013-07-16
121 KAPSTONE PAPER & PACKAGING CORP		2012-01-30	2013-07-16
60 MEDNAX INC		2012-06-29	2013-07-16
97 MICROS SYS INC		2011-09-26	2013-07-16
1427 NINTENDO CO LTD UNSPONS A D R		2013-05-16	2013-07-16
243 TEXAS ROADHOUSE INC		2012-06-07	2013-07-16
64 TUPPERWARE BRANDS CORP		2010-12-06	2013-07-16
834 MACK CALI REALTY CORP		2013-01-24	2013-07-18
68 GRUPO SIMEC A D R		2013-07-18	2013-07-19
77 INDUSTRIAS BACHOCO SAB DE CV A D R		2013-07-18	2013-07-19
16 ORIX CORP SPONS A D R		2013-07-18	2013-07-19
78 ROYAL DUTCH SHELL PLC A D R		2013-07-18	2013-07-19
56 SONY CORP A D R		2013-07-18	2013-07-19
3 WESTPAC BANKING COPR SP ADR		2013-07-18	2013-07-19
353 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-07-19
446 REXAM PLC SPONSORED A D R		2012-11-19	2013-07-22
129 TUPPERWARE BRANDS CORP		2010-12-06	2013-07-22
144 PROSPERITY BANCSHARES INC		2011-04-07	2013-07-24
334 SWIFT TRANSPORTATION CO		2012-06-21	2013-07-24

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(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)
210 TUPPERWARE BRANDS CORP		2009-09-16	2013-07-24
15 OSRAM LICHT AG		2010-07-28	2013-07-25
TYCO INTERNATIONAL LTD			2013-07-26
34 GRUPO SIMEC A D R		2013-07-18	2013-07-30
134 LG DISPLAY CO LTD A D R		2013-07-18	2013-07-30
11 ORIX CORP SPONS A D R		2013-07-18	2013-07-30
19 ROYAL DUTCH SHELL PLC A D R		2013-07-18	2013-07-30
268 SONY CORP A D R		2013-07-18	2013-07-30
557 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-07-30
98 TENNECO AUTOMOTIVE INC		2011-06-01	2013-07-31
50 QUESTCOR PHARMACEUTICALS		2013-06-20	2013-08-01
361 FIRSTMERIT CORP		2013-03-18	2013-08-05
84 PROSPERITY BANCSHARES INC		2011-04-07	2013-08-05
67 QUESTCOR PHARMACEUTICALS		2013-06-20	2013-08-05
447 PACWEST BANCORP		2013-03-18	2013-08-06
621 PACWEST BANCORP		2013-01-10	2013-08-08
651 KAO CORP A D R		2012-10-23	2013-08-09
750 ALLERGAN INC		2009-11-04	2013-08-21
850 BLACKROCK INC		2009-09-15	2013-08-21
750 CME GROUP INC		2012-08-21	2013-08-21
1250 EXXON MOBIL CORP		1989-06-27	2013-08-21
2500 HUMANA INC		2012-08-21	2013-08-21
10000 KEYCORP NEW		2010-03-15	2013-08-21
6750 MATTEL INC		1993-12-13	2013-08-21
885 NEW RESIDENTIAL INVESTMENT CORP		2013-05-15	2013-08-21
8500 ORACLE CORPORATION		2009-11-04	2013-08-21
1000 UNITED HEALTH GROUP INC		2011-02-18	2013-08-21
1000 ACCENTURE PLC CL A		2007-12-07	2013-08-21
146 COMPANHIA PARANAENSE ENER SP A D R		2013-07-18	2013-08-22
29 CITY TELECOM HK LTD A D R		2013-07-18	2013-08-22

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212 LG DISPLAY CO LTD A D R		2013-07-18	2013-08-22
284 NIPPON TELEGRAPH TELE A D R		2013-07-18	2013-08-22
18 ORIX CORP SPONS A D R		2013-07-18	2013-08-22
130 ROYAL DUTCH SHELL PLC A D R		2013-07-18	2013-08-22
221 TEVA PHARMACEUTICAL INDS LTD A D R		2013-07-18	2013-08-22
58 WESTPAC BANKING COPR SP ADR		2013-07-18	2013-08-22
239 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-08-22
1585 NEW RESIDENTIAL INVESTMENT CORP		2013-05-15	2013-08-26
464 SANDS CHINA LTD UNSPONS A D R		2012-05-17	2013-08-26
298 VOLTERRA SEMICONDUCTOR CORP		2010-09-27	2013-08-28
1000 UNITED TECHNOLOGIES CORP		2010-09-02	2013-08-29
489 VOLTERRA SEMICONDUCTOR CORP		2013-07-18	2013-08-30
488 VOLTERRA SEMICONDUCTOR CORP		2011-10-20	2013-08-30
COMPENSATION FOR TRADING ERROR			2013-09-03
273 AMERICAN STATES WATER CO		2012-01-11	2013-09-04
198 CARDTRONICS INC		2010-11-09	2013-09-04
975 TETRA TECH INC		2013-01-09	2013-09-04
273 AMERICAN STATES WATER CO		2012-01-11	2013-09-05
247 NIPPON TELEGRAPH TELE A D R		2013-07-18	2013-09-05
26 ORIX CORP SPONS A D R		2013-07-18	2013-09-05
5 0007 ROYAL DUTCH SHELL PLC A D R		2013-07-18	2013-09-05
58 9993 ROYAL DUTCH SHELL PLC A D R		2013-07-18	2013-09-05
506 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-09-05
406 NU SKIN ENTERPRISES INC - A		2012-05-07	2013-09-11
405 STERLING FINL CORP SPOKANE		2013-05-14	2013-09-13
18 ASTRAZENECA P L C SPSD A D R		2013-07-18	2013-09-16
226 FLY LEASING LTD A D R		2013-07-18	2013-09-16
764 GIANT INTERACTIVE GROUP INC A D R		2013-07-18	2013-09-16
84 CITY TELECOM HK LTD A D R		2013-07-18	2013-09-16
51 NIPPON TELEGRAPH TELE A D R		2013-07-18	2013-09-16

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
32 ORIX CORP SPONS A D R		2013-07-18	2013-09-16
410 MULTI FINELINE ELECTRONIX INC		2012-12-11	2013-09-17
8 AMTRUST FINANCIAL SERVICES		2009-08-12	2013-09-19
654 ZURICH INSURANCE GROUP A D R		2009-11-18	2013-09-20
BEAR STEARNS COS INC			2013-09-23
331 ORBITAL SCIENCES CORP		2012-07-30	2013-09-23
163 ASTRAZENECA P L C SPSD A D R		2013-07-18	2013-09-27
109 CHINA MOBILE LIMITED A D R		2013-08-22	2013-09-27
49 FLY LEASING LTD A D R		2013-07-18	2013-09-27
26 MULTI FINELINE ELECTRONIX INC		2012-12-11	2013-09-27
86 MULTI FINELINE ELECTRONIX INC		2010-10-15	2013-09-27
115 NIPPON TELEGRAPH TELE A D R		2013-07-18	2013-09-27
27 ORIX CORP SPONS A D R		2013-07-18	2013-09-27
217 SANOFI A D R		2009-11-18	2013-09-27
47 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-09-27
237 AMERICAN EQUITY INVT LIFE HL		2011-01-19	2013-10-04
144 MAXIMUS INC		2011-11-18	2013-10-04
191 MULTI FINELINE ELECTRONIX INC		2010-10-15	2013-10-04
257 HOME BANCSHARES INC		2013-08-07	2013-10-08
356 ASTRAZENECA P L C SPSD A D R		2013-07-18	2013-10-09
4 CHUNGHWA TELECOM CO LTD A D R		2013-09-27	2013-10-09
944 COMPANHIA PARANAENSE ENER SP A D R		2013-09-16	2013-10-09
7 GRUPO SIMEC A D R		2013-07-18	2013-10-09
64 NATIONAL GRID PLC SP A D R		2013-07-18	2013-10-09
237 98128 NIPPON TELEGRAPH TELE A D R		2013-07-18	2013-10-09
27 01872 NIPPON TELEGRAPH TELE A D R		2013-07-18	2013-10-09
16 ORIX CORP SPONS A D R		2013-07-18	2013-10-09
11 SMITH & NEPHEW P L C A D R		2013-09-16	2013-10-09
73 SYNGENTA A G A D R		2013-07-18	2013-10-09
796 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-10-09

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
ENRON CORP			2013-10-16
276 MULTI FINELINE ELECTRONIX INC		2011-05-11	2013-10-16
110 BERKSHIRE HILLS BANCORP INC		2012-04-19	2013-10-17
167 STONE ENERGY CORP		2012-09-11	2013-10-17
418 LVMH MOET HENNESSY LOU VUITT A D R		2010-11-09	2013-10-18
503 UNILEVER PLC SPSD ADR		2011-09-14	2013-10-18
227 COMPANHIA PARANAENSE ENER SP A D R		2013-07-18	2013-10-21
101 DR REDDYS LABORATORIES LTD A D R		2013-07-18	2013-10-21
113 FLY LEASING LTD A D R		2013-07-18	2013-10-21
31 GRUPO SIMEC A D R		2013-07-18	2013-10-21
181 NATIONAL GRID PLC SP A D R		2013-07-18	2013-10-21
68 NIPPON TELEGRAPH TELE A D R		2013-07-18	2013-10-21
19 ORIX CORP SPONS A D R		2013-07-18	2013-10-21
16 TOYOTA MTR CORP A D R		2013-07-18	2013-10-21
808 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-10-21
165 BERKSHIRE HILLS BANCORP INC		2012-04-19	2013-10-22
99 MEDNAX INC		2008-02-06	2013-10-22
154 LIBBEY INC		2013-08-02	2013-10-23
173 EPL OIL GAS INC		2012-10-16	2013-10-24
286 MULTI FINELINE ELECTRONIX INC		2011-06-06	2013-10-24
121 ROSETTA RESOURCES INC		2013-05-24	2013-10-24
156 MAXIMUS INC		2011-11-18	2013-10-25
279 SPIRIT AIRLINES INC		2012-02-21	2013-10-28
178 BERKSHIRE HILLS BANCORP INC		2012-04-05	2013-10-29
GOLDMAN SACHS GROUP INC			2013-10-29
123 ICU MED INC		2009-10-13	2013-10-29
225 LIBBEY INC		2013-08-02	2013-10-29
346 BLUCORA INC		2013-01-09	2013-10-30
208 CHUNGHWA TELECOM CO LTD A D R		2013-10-21	2013-10-30
31 DR REDDYS LABORATORIES LTD A D R		2013-07-18	2013-10-30

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
180 FLY LEASING LTD A D R		2013-07-18	2013-10-30
21 GRUPO SIMEC A D R		2013-07-18	2013-10-30
13 ORIX CORP SPONS A D R		2013-07-18	2013-10-30
22 ROYAL DUTCH SHELL PLC A D R		2013-08-09	2013-10-30
17 SMITH & NEPHEW P L C A D R		2013-09-16	2013-10-30
3 00132 TEVA PHARMACEUTICAL INDS LTD A D R		2013-07-18	2013-10-30
31 99868 TEVA PHARMACEUTICAL INDS LTD A D R		2013-07-18	2013-10-30
91 TOYOTA MTR CORP A D R		2013-07-18	2013-10-30
447 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-10-30
37 BUFFALO WILD WINGS INC		2012-06-11	2013-10-31
209 LIBBEY INC		2013-07-25	2013-11-04
2877 MERITOR INC		2013-07-16	2013-11-04
242 ICU MED INC		2009-10-13	2013-11-05
1226 KEPPEL CORP LTD SPONS A D R		2009-11-18	2013-11-05
213 MEDNAX INC		2009-09-16	2013-11-08
259 SWIFT TRANSPORTATION CO		2012-06-21	2013-11-08
184 TEREX CORP NEW		2012-11-02	2013-11-08
134 00514 DR REDDYS LABORATORIES LTD A D R		2013-07-18	2013-11-11
17 99486 DR REDDYS LABORATORIES LTD A D R		2013-07-18	2013-11-11
141 FLY LEASING LTD A D R		2013-07-18	2013-11-11
34 GRUPO SIMEC A D R		2013-07-18	2013-11-11
198 NIPPON TELEGRAPH TELE A D R		2013-08-08	2013-11-11
184 NOVARTIS AG A D R		2013-10-09	2013-11-11
17 ORIX CORP SPONS A D R		2013-07-18	2013-11-11
86 POSCO A D R		2013-10-21	2013-11-11
299 00274 ROYAL DUTCH SHELL PLC A D R		2013-07-18	2013-11-11
123 99726 ROYAL DUTCH SHELL PLC A D R		2013-07-18	2013-11-11
8 SMITH & NEPHEW P L C A D R		2013-09-16	2013-11-11
91 TOYOTA MTR CORP A D R		2013-08-22	2013-11-11
327 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-11-11

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
109 BIO-REFERENCE LABS INC		2012-11-01	2013-11-13
282 PERICOM SEMICONDUCTOR CORP		2009-10-08	2013-11-13
415 STERLING FINL CORP SPOKANE		2013-02-22	2013-11-14
318 AGRIMUM INC		2009-11-18	2013-11-18
222 HILLTOP HOLDINGS INC		2013-11-13	2013-11-18
557 REPSOL S A		2011-02-25	2013-11-18
455 HOME BANCSHARES INC		2013-08-07	2013-11-21
547 STERLING FINL CORP SPOKANE		2013-03-08	2013-11-21
2250 ALLERGAN INC		2009-11-04	2013-11-22
3000 BAXTER INTERNATIONAL INC		1989-01-26	2013-11-22
43 CHINA PETROLEUM CHEM A D R		2013-11-11	2013-11-22
750 DIRECTV		2010-09-02	2013-11-22
500 EXXON MOBIL CORP		1989-06-27	2013-11-22
750 FED EX CORP		2000-12-27	2013-11-22
58 FLY LEASING LTD A D R		2013-07-18	2013-11-22
500 LOWES CO INC		2013-02-01	2013-11-22
1250 MERCK AND CO INC		2013-02-01	2013-11-22
500 OCCIDENTAL PETROLEUM CORPORATION		2009-08-11	2013-11-22
23 ORIX CORP SPONS A D R		2013-07-18	2013-11-22
250 PIONEER NAT RES CO		2012-08-21	2013-11-22
65 99265 ROYAL DUTCH SHELL PLC A D R		2013-06-27	2013-11-22
30 00735 ROYAL DUTCH SHELL PLC A D R		2013-06-27	2013-11-22
500 SCHLUMBERGER LTD		1988-10-06	2013-11-22
22 SMITH & NEPHEW P L C A D R		2013-09-27	2013-11-22
4000 TARGET CORP		1989-10-26	2013-11-22
3000 TERADATA CORP DEL		2012-08-21	2013-11-22
207 TEVA PHARMACEUTICAL INDS LTD A D R		2013-07-18	2013-11-22
1000 THERMO FISHER SCIENTIFIC INC		2011-06-01	2013-11-22
500 UNION PACIFIC CORP		1998-02-04	2013-11-22
ENRON CORP			2013-11-25

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
116 MITSUI & CO LTD SPSD ADR		2009-11-18	2013-11-25
397 SANOFI A D R		2011-10-31	2013-11-25
134 QUESTCOR PHARMACEUTICALS		2013-09-23	2013-11-27
183 BIO-REFERENCE LABS INC		2012-11-01	2013-11-29
BANCORPSOUTH INC			2013-12-02
2 ASHFORD HOSPITALITY PRIME IN		2013-11-19	2013-12-03
53 MYRIAD GENETICS INC		2012-11-01	2013-12-04
287 MYRIAD GENETICS INC		2013-08-07	2013-12-04
69 CHINA PETROLEUM CHEM A D R		2013-10-30	2013-12-06
177 DR REDDYS LABORATORIES LTD A D R		2013-09-16	2013-12-06
64 CITY TELECOM HK LTD A D R		2013-07-18	2013-12-06
286 LG DISPLAY CO LTD A D R		2013-09-27	2013-12-06
215 NATIONAL GRID PLC SP A D R		2013-07-18	2013-12-06
21 SMITH & NEPHEW P L C A D R		2013-09-27	2013-12-06
158 TEVA PHARMACEUTICAL INDS LTD A D R		2013-07-18	2013-12-06
46 TOYOTA MTR CORP A D R		2013-08-22	2013-12-06
31 WESTPAC BANKING COPR SP ADR		2013-07-18	2013-12-06
888 XINYUAN REAL ESTATE CO LTD A D R		2013-07-18	2013-12-06
315 AMERICAN AIRLINES GROUP INC		2013-10-25	2013-12-12
194 AMERICAN EQUITY INVT LIFE HL		2011-01-19	2013-12-13
496 B H P BILLITON PLC SPSD A D R		2012-02-02	2013-12-13
208 ORIX CORP SPONS A D R		2012-10-02	2013-12-13
461 UNS ENERGY CORP		2013-11-04	2013-12-13
73 BRITISH AMERN TOB PLC ADR		2013-07-18	2013-12-18
82 CITY TELECOM HK LTD A D R		2013-07-18	2013-12-18
559 LG DISPLAY CO LTD A D R		2013-07-18	2013-12-18
37 SMITH & NEPHEW P L C A D R		2013-07-18	2013-12-18
195 TEVA PHARMACEUTICAL INDS LTD A D R		2013-07-18	2013-12-18
32 WESTPAC BANKING COPR SP ADR		2013-07-18	2013-12-18
1070 AMERICAN AIRLINES GROUP INC		2013-10-25	2013-12-27

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns a - d

(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)
WORLD COM INC - WORLD COM GROUP			2013-12-27
IDR FIXED INCOME RE STRATEGY B, LP			2013-12-31
CAPITAL GAIN DIVIDENDS	P		

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
7,982		5,224	2,758
13,742		11,409	2,333
10,416		2,413	8,003
60			60
2,387		1,636	751
4,801		3,172	1,629
13,632		10,965	2,667
3,993		2,666	1,327
4,350		2,658	1,692
8,943		10,261	-1,318
19,027		12,253	6,774
411		471	-60
5,662		3,676	1,986
151,998		54,932	97,066
9,622		7,027	2,595
6,502		2,620	3,882
5,379		3,605	1,774
7,872		7,632	240
22,815		15,798	7,017
10,516		10,483	33
9,848		4,357	5,491
105,877		37,575	68,302
177,405		27,503	149,902
90,090		36,621	53,469
68,359		7,873	60,486
12,622		10,930	1,692
12,204		2,162	10,042
295,068		93,407	201,661
4,347		2,911	1,436
75,186		49,370	25,816

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
40,949		4,460	36,489
51,197		23,330	27,867
335,784		26,809	308,975
69,188		12,690	56,498
28,380		12,240	16,140
76,446		9,667	66,779
33,347		7,656	25,691
22,215		11,330	10,885
78,823		39,695	39,128
54,667		26,595	28,072
64,724		38,930	25,794
15		15	
19,396		19,743	-347
16,908		15,834	1,074
6,096		4,263	1,833
5,792		5,107	685
4,873		2,951	1,922
16,657		24,166	-7,509
14,299		15,902	-1,603
8,218		5,681	2,537
5,615		4,812	803
9,609		15,299	-5,690
9,526		4,898	4,628
7,056		4,646	2,410
12,601		8,526	4,075
9,169		6,706	2,463
5,773		1,893	3,880
4,359		2,139	2,220
3,442		2,691	751
4,224		3,246	978

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
5,089		4,151	938
19,045		14,917	4,128
6,027		9,875	-3,848
8,675		7,660	1,015
4,020		3,827	193
3,218		5,359	-2,141
5,791		4,461	1,330
10,510		19,923	-9,413
5,372		2,475	2,897
3,483		1,700	1,783
3,930		3,092	838
4,810		3,777	1,033
4,949		3,725	1,224
7,064		6,711	353
6,340		2,645	3,695
30,709		18,660	12,049
11,100		8,552	2,548
1,044,951		1,000,000	44,951
6,594		3,785	2,809
73			73
5,910		4,396	1,514
5,585		2,280	3,305
13,539		19,524	-5,985
713		721	-8
12,773		12,592	181
11		11	
22,356		16,624	5,732
5,024		1,321	3,703
6,957		5,915	1,042
4,555		2,878	1,677

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,827		3,636	191
5,054		4,359	695
3,733		2,070	1,663
20,176		7,868	12,308
1,416		1,556	-140
7,205		7,622	-417
6,846		5,440	1,406
16,052		19,165	-3,113
21,214		16,694	4,520
10,325		17,532	-7,207
4,345		3,128	1,217
6,128		3,107	3,021
5,265		2,672	2,593
17,662		18,962	-1,300
7,435		3,517	3,918
6,639		3,018	3,621
18,306		16,593	1,713
6,989		8,399	-1,410
6,395		2,564	3,831
3,610		4,726	-1,116
5,294		5,739	-445
8,730		9,156	-426
3,597		2,425	1,172
17,907		12,824	5,083
7,288		4,348	2,940
7,632		2,024	5,608
5,913		2,910	3,003
163			163
12,282		7,809	4,473
5,947		3,645	2,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
35,770		24,965	10,805
7,814		2,033	5,781
21,535		2,951	18,584
34,967		21,039	13,928
21,619		9,155	12,464
34,630		3,715	30,915
28,970		16,457	12,513
65,118		5,946	59,172
31,675		19,311	12,364
50,139		42,424	7,715
178,430		159,341	19,089
206,622		20,911	185,711
41,455		34,116	7,339
51,359		23,330	28,029
43,000		9,537	33,463
72,726		23,059	49,667
56,185		15,244	40,941
69,375		51,683	17,692
51,619		31,800	19,819
39,373		24,634	14,739
46,256		36,239	10,017
74,162		17,931	56,231
66,899		24,480	42,419
270,915		214,938	55,977
85,912		64,850	21,062
97,969		64,725	33,244
75,885		30,212	45,673
45,895		19,847	26,048
99,972		35,459	64,513
22,428		11,528	10,900

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
20,715		8,865	11,850
67,237		38,688	28,549
10,518		4,732	5,786
8,323		4,157	4,166
17,581		9,635	7,946
13,053		12,706	347
3,640		3,456	184
5,711		4,191	1,520
8,656		3,536	5,120
12,762		5,788	6,974
5,949		5,124	825
5,857		3,527	2,330
5,187		2,119	3,068
5,698		4,168	1,530
4,464		4,426	38
22,446		19,880	2,566
6,010		4,339	1,671
5,006		3,069	1,937
20,514		22,605	-2,091
835		871	-36
3,165		3,238	-73
1,241		1,188	53
5,272		5,288	-16
1,227		1,237	-10
405		411	-6
1,673		1,730	-57
16,711		17,124	-413
10,140		5,924	4,216
8,690		6,356	2,334
5,470		3,494	1,976

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
17,383		8,325	9,058
451		525	-74
86			86
413		436	-23
1,662		1,595	67
778		817	-39
1,285		1,288	-3
5,765		5,922	-157
2,855		2,730	125
4,771		4,030	741
3,422		2,365	1,057
8,234		5,871	2,363
5,045		3,708	1,337
4,408		3,151	1,257
15,792		12,255	3,537
21,657		16,485	5,172
21,127		18,106	3,021
67,721		43,437	24,284
224,897		170,821	54,076
54,261		40,503	13,758
108,665		11,617	97,048
228,376		170,580	57,796
120,498		74,891	45,607
281,258		51,311	229,947
5,384		5,960	-576
275,567		179,913	95,654
71,881		43,150	28,731
72,668		35,460	37,208
1,779		1,891	-112
171		178	-7

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,680		2,523	157
7,298		7,466	-168
1,225		1,336	-111
8,286		8,812	-526
8,462		8,840	-378
1,630		1,587	43
1,350		1,171	179
10,191		10,675	-484
25,858		15,951	9,907
6,791		6,678	113
100,311		67,313	32,998
11,175		7,155	4,020
11,152		10,390	762
2,290			2,290
7,105		4,702	2,403
7,051		3,487	3,564
22,266		26,514	-4,248
6,986		4,702	2,284
6,309		6,494	-185
1,900		1,930	-30
322		339	-17
3,802		3,999	-197
2,940		2,480	460
38,330		18,522	19,808
11,526		9,206	2,320
926		906	20
3,048		3,377	-329
6,557		6,055	502
493		515	-22
1,377		1,341	36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,459		2,376	83
6,570		7,729	-1,159
30		9	21
16,847		14,962	1,885
192			192
6,864		4,521	2,343
8,418		8,207	211
6,179		5,835	344
686		732	-46
420		490	-70
1,390		1,980	-590
3,000		3,023	-23
2,240		2,004	236
10,989		8,341	2,648
285		230	55
5,018		3,076	1,942
6,653		2,885	3,768
2,878		4,397	-1,519
7,389		7,016	373
17,744		17,924	-180
126		127	-1
12,761		12,533	228
81		90	-9
3,780		3,739	41
6,204		6,256	-52
704		710	-6
1,267		1,188	79
651		690	-39
5,658		6,081	-423
4,654		3,901	753

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
317			317
4,043		6,300	-2,257
2,782		2,529	253
6,134		4,339	1,795
16,075		13,667	2,408
20,061		15,578	4,483
3,203		2,940	263
4,027		3,992	35
1,621		1,688	-67
360		397	-37
11,136		10,575	561
1,824		1,788	36
1,599		1,411	188
2,072		2,095	-23
5,772		3,960	1,812
4,233		3,778	455
10,681		6,658	4,023
3,345		3,851	-506
6,378		3,818	2,560
3,868		6,156	-2,288
7,009		5,763	1,246
7,603		2,884	4,719
11,810		4,528	7,282
4,598		4,043	555
153			153
7,694		4,440	3,254
4,841		5,552	-711
8,377		5,676	2,701
6,593		6,582	11
1,257		1,225	32

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
2,609		2,690	-81
236		269	-33
1,148		965	183
1,541		1,498	43
1,094		1,103	-9
114		120	-6
1,218		1,280	-62
11,809		11,914	-105
2,985		2,191	794
5,267		3,081	2,186
4,436		5,111	-675
19,621		20,898	-1,277
14,742		6,843	7,899
21,102		13,140	7,962
22,937		12,598	10,339
5,471		2,709	2,762
6,304		4,312	1,992
5,231		5,296	-65
702		711	-9
2,044		2,107	-63
367		436	-69
5,266		5,209	57
14,325		13,425	900
1,364		1,262	102
6,527		6,226	301
19,800		20,269	-469
8,211		8,406	-195
517		502	15
11,531		11,848	-317
2,031		1,602	429

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
3,892		3,038	854
2,384		3,037	-653
12,738		9,225	3,513
28,698		18,113	10,585
4,892		4,405	487
13,996		18,592	-4,596
15,769		8,975	6,794
16,942		11,968	4,974
221,659		130,311	91,348
203,019		23,619	179,400
3,800		3,472	328
48,667		28,869	19,798
47,440		4,647	42,793
102,663		28,725	73,938
855		867	-12
23,925		19,542	4,383
61,124		52,575	8,549
49,609		34,455	15,154
2,102		1,708	394
46,495		24,634	21,861
4,487		4,520	-33
2,040		2,055	-15
46,344		4,014	42,330
1,440		1,377	63
253,884		20,904	232,980
135,598		225,943	-90,345
8,276		8,283	-7
101,538		56,788	44,750
80,959		14,558	66,401
133			133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
31,956		30,184	1,772
20,961		15,227	5,734
7,588		7,140	448
5,339		5,101	238
354			354
4		4	
1,328		1,427	-99
7,193		8,423	-1,230
5,896		5,544	352
6,987		6,897	90
365		392	-27
3,353		3,419	-66
13,115		12,562	553
1,455		1,278	177
6,304		6,320	-16
5,639		5,745	-106
893		848	45
4,872		4,352	520
8,221		7,278	943
4,719		2,518	2,201
28,321		35,271	-6,950
17,708		10,331	7,377
26,974		21,285	5,689
7,577		7,820	-243
460		503	-43
6,576		6,652	-76
2,569		2,242	327
7,704		7,800	-96
879		876	3
27,231		20,167	7,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns e - h

(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)
24			24
3,224			3,224
			899,099

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			2,758
			2,333
			8,003
			60
			751
			1,629
			2,667
			1,327
			1,692
			-1,318
			6,774
			-60
			1,986
			97,066
			2,595
			3,882
			1,774
			240
			7,017
			33
			5,491
			68,302
			149,902
			53,469
			60,486
			1,692
			10,042
			201,661
			1,436
			25,816

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			36,489
			27,867
			308,975
			56,498
			16,140
			66,779
			25,691
			10,885
			39,128
			28,072
			25,794
			-347
			1,074
			1,833
			685
			1,922
			-7,509
			-1,603
			2,537
			803
			-5,690
			4,628
			2,410
			4,075
			2,463
			3,880
			2,220
			751
			978

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			938
			4,128
			-3,848
			1,015
			193
			-2,141
			1,330
			-9,413
			2,897
			1,783
			838
			1,033
			1,224
			353
			3,695
			12,049
			2,548
			44,951
			2,809
			73
			1,514
			3,305
			-5,985
			-8
			181
			5,732
			3,703
			1,042
			1,677

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			191
			695
			1,663
			12,308
			-140
			-417
			1,406
			-3,113
			4,520
			-7,207
			1,217
			3,021
			2,593
			-1,300
			3,918
			3,621
			1,713
			-1,410
			3,831
			-1,116
			-445
			-426
			1,172
			5,083
			2,940
			5,608
			3,003
			163
			4,473
			2,302

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			10,805
			5,781
			18,584
			13,928
			12,464
			30,915
			12,513
			59,172
			12,364
			7,715
			19,089
			185,711
			7,339
			28,029
			33,463
			49,667
			40,941
			17,692
			19,819
			14,739
			10,017
			56,231
			42,419
			55,977
			21,062
			33,244
			45,673
			26,048
			64,513
			10,900

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			11,850
			28,549
			5,786
			4,166
			7,946
			347
			184
			1,520
			5,120
			6,974
			825
			2,330
			3,068
			1,530
			38
			2,566
			1,671
			1,937
			-2,091
			-36
			-73
			53
			-16
			-10
			-6
			-57
			-413
			4,216
			2,334
			1,976

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			9,058
			-74
			86
			-23
			67
			-39
			-3
			-157
			125
			741
			1,057
			2,363
			1,337
			1,257
			3,537
			5,172
			3,021
			24,284
			54,076
			13,758
			97,048
			57,796
			45,607
			229,947
			-576
			95,654
			28,731
			37,208
			-112
			-7

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			157
			-168
			-111
			-526
			-378
			43
			179
			-484
			9,907
			113
			32,998
			4,020
			762
			2,290
			2,403
			3,564
			-4,248
			2,284
			-185
			-30
			-17
			-197
			460
			19,808
			2,320
			20
			-329
			502
			-22
			36

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			83
			-1,159
			21
			1,885
			192
			2,343
			211
			344
			-46
			-70
			-590
			-23
			236
			2,648
			55
			1,942
			3,768
			-1,519
			373
			-180
			-1
			228
			-9
			41
			-52
			-6
			79
			-39
			-423
			753

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			317
			-2,257
			253
			1,795
			2,408
			4,483
			263
			35
			-67
			-37
			561
			36
			188
			-23
			1,812
			455
			4,023
			-506
			2,560
			-2,288
			1,246
			4,719
			7,282
			555
			153
			3,254
			-711
			2,701
			11
			32

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			-81
			-33
			183
			43
			-9
			-6
			-62
			-105
			794
			2,186
			-675
			-1,277
			7,899
			7,962
			10,339
			2,762
			1,992
			-65
			-9
			-63
			-69
			57
			900
			102
			301
			-469
			-195
			15
			-317
			429

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			854
			-653
			3,513
			10,585
			487
			-4,596
			6,794
			4,974
			91,348
			179,400
			328
			19,798
			42,793
			73,938
			-12
			4,383
			8,549
			15,154
			394
			21,861
			-33
			-15
			42,330
			63
			232,980
			-90,345
			-7
			44,750
			66,401
			133

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			1,772
			5,734
			448
			238
			354
			-99
			-1,230
			352
			90
			-27
			-66
			553
			177
			-16
			-106
			45
			520
			943
			2,201
			-6,950
			7,377
			5,689
			-243
			-43
			-76
			327
			-96
			3
			7,064

Form 990PF Part IV - Capital Gains and Losses for Tax on Investment Income - Columns i - l

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	
			24
			3,224

Form 990PF Part VIII Line 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
U S BANK NA	TRUSTEE 40	182,213		
1026 OGDEN AVE LISLE,IL 60532				
STEVEN P DHEIN	CHIEF ADVISOR 40	84,126		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
DAVID H COFRIN	CO-ADVISOR 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
ROBERT HOWE	ADVISOR 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
JOE NEIDENBACH	ADVISOR 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
CINDY FOLICK	SECRETARY 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
ELLEN WEIDNER	ADVISOR 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
MARY ANN HARN COFRIN	ADVISOR 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
SAM GOFORTH	ADVISOR 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				
ED POPPELL	ADVISOR 1	0		
2420 NICOLET DR MAC 212 GREEN BAY, WI 543117001				

Form 990PF Part XV Line 3 - Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient	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
Name and address (home or business)				
a <i>Paid during the year</i>				
UNIVERSITY OF WISCONSIN FOUNDATION CL 810 2420 NICOLET DR GREEN BAY,WI 543117001	NONE	PUBLIC CHARITY	COFRIN CENTER FOR	10,000
UNIVERSITY OF WISCONSIN FOUNDATION CL 810 2420 NICOLET DR GREEN BAY,WI 543117001	NONE	PUBLIC CHARITY	COFRIN CENTER FOR	95,000
UNIVERSITY OF WISCONSIN FOUNDATION CL 820 2420 NICOLET DR GREEN BAY,WI 543117001	NONE	PUBLIC CHARITY	THEATER DEPT	15,000
UNIVERSITY OF WISCONSIN FOUNDATION CL 810 2420 NICOLET DR GREEN BAY,WI 543117001	NONE	PUBLIC CHARITY	WEIDNER CENTER STRATEGIC	250,000
UNIVERSITY OF WISCONSIN FOUNDATION CL 810 2420 NICOLET DR GREEN BAY,WI 543117001	NONE	PUBLIC CHARITY	STRI PANAMA COURSE	15,000
UNIVERSITY OF WISCONSIN FOUNDATION CL 810 2420 NICOLET DR GREEN BAY,WI 543117001	NONE	PUBLIC CHARITY	COFRIN ASSISTANTSHIPS	8,000
UNIVERSITY OF FLORIDA FOUNDATION INC S W 34TH STREET AND HULL ROAD GAINESVILLE,FL 32611	NONE	PUBLIC CHARITY	ORDWAY-SWISHER BIOLOGICAL	65,000
UNIVERSITY OF FLORIDA FOUNDATION INC S W 34TH STREET AND HULL ROAD GAINSVILLE,FL 32611	NONE	PUBLIC CHARITY	HARN CURATOR OF PHOTOGRAPHY	167,000
UNIVERSITY OF FLORIDA FOUNDATION INC S W 34TH STREET AND HULL ROAD GAINESVILLE,FL 32611	NONE	PUBLIC CHARITY	PHOTOGRAPHIC DOCUMENTATION	20,000
UNIVERSITY OF FLORIDA FOUNDATION INC S W 34TH STREET AND HULL ROAD GAINESVILLE,FL 32611	NONE	PUBLIC CHARITY	COMMUNICATIONS CONTRACT -	150,000
UNIVERSITY OF FLORIDA FOUNDATION INC S W 34TH STREET AND HULL ROAD GAINESVILLE,FL 32611	NONE	PUBLIC CHARITY	HARN MUSEUM WEB SITE	25,000
OAK HALL SCHOOL 8009 SW 14TH AVENUE GAINESVILLE,FL 32607	NONE	PUBLIC CHARITY	IMPLEMENTATION OF SECURITY	50,000
ST NORBERT COLLEGE 100 GRANT ST DEPERE,WI 54115	NONE	PUBLIC CHARITY	PANAMA STRI COURSE	10,000
WEILL CORNELL MEDICAL COLLEGE 575 LEXINGTON AVE STE 640 NEW YORK,NY 10022	NONE	PUBLIC CHARITY	DAVID A COFRIN BIOMEDICAL	993,000
WEILL CORNELL MEDICAL COLLEGE 575 LEXINGTON AVE STE 640 NEW YORK,NY 10022	NONE	PUBLIC CHARITY	DAVID A COFRIN BIOMEDICAL	90,000
Total  3a				2,088,000

TY 2013 Accounting Fees Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S BANK, N A , TAX PREP FEES	1,975			1,975

**TY 2013 Investments Corporate
Bonds Schedule****Name:** 1923 FUND 78990200**EIN:** 36-7070455

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CREDIT SUISSE 5.375% 3/1/16	206,944	218,662
WYETH 5.5% 2/15/16	209,506	219,624
QUEBEC PROVINCE 5.125% 11/16	209,558	223,300
BARCLAYS BANK PLC 3/27/13		
BARC 2YR 1YR BR MT MED 4% 5/14	550,000	564,465
BMO 2Y EFA BR MED TRM NT 1/15	750,000	817,425
RBC 2Y EEM BR MED TRM NT 2/15	550,000	542,850

TY 2013 Investments Corporate
Stock Schedule

Name: 1923 FUND 78990200
EIN: 36-7070455

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ABBOTT LABS		
AMERICA MOVIL S A DE C V A D R	13,956	373,920
APACHE CORP	176,200	287,899
AUTOMATIC DATA PROCESSING INC	40,653	484,794
BAXTER INTL INC		
BRISTOL MYERS SQUIBB CO		
CONOCOPHILLIPS	152,339	384,477
DISNEY WALT CO	28,245	362,900
DUKE ENERGY CORP	57,885	183,981
EMERSON ELEC CO	32,934	385,990
ENRON CORP		
EXXON MOBIL CORP	95,537	303,600
FED EX CORP	105,325	395,368
INTL BUSINESS MACHINES CORP	139,980	281,355
J P MORGAN CHASE & CO	190,816	467,840
JOHNSON & JOHNSON	46,574	412,155
MATTEL INC		
MCDONALD'S CORP		
NORFOLK SOUTHERN CORP	31,725	232,075
PEPSICO INC	77,895	414,700
PRAXAIR INC	31,069	487,613
QUALCOMM INC	161,507	445,500
ROCHE HLDG LTD SPNSRD ADR REP	33,784	55,037
ROYAL DUTCH SHELL PLC ADR RP 1	180,972	391,985
SCHLUMBERGER LTD	82,901	315,385
TARGET CORP		
3M CO	85,289	420,750
U S BANCORP	158,554	674,114
UNION PAC CORP	57,475	336,000
WAL MART STORES INC	21,575	314,760

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WALGREEN CO	97,791	516,960
YUM BRANDS INC	9,513	241,952
ZIMMER HLDGS INC	76,480	279,570
A T & T INC	239,344	421,920
WELLS FARGO & CO	328,707	454,000
OCCIDENTAL PETROLEUM CORP	201,500	261,525
ORACLE CORP		
ACCENTURE LTD	141,840	328,880
APPLE INC	171,023	532,969
PHILIP MORRIS INTL INC	21,873	261,390
ACE LTD	258,427	569,415
B E AEROSPACE INC		
CRANE CO	21,260	34,096
GARDNER DENVER INC		
HARMONIC INC		
ICU MED INC		
J2 GLOBAL INC	19,520	37,407
MICROS SYS INC	14,959	24,382
PROASSURANCE CORP		
TUPPERWARE BRANDS CORP		
COACH INC	115,197	196,455
KEYCORP NEW	149,782	268,400
ALLERGAN INC		
BLACKROCK INC	180,869	284,823
GOOGLE INC CL A	206,396	448,284
ILLINOIS TOOL WORKS	188,898	336,320
MASTERCARD INC	161,415	731,028
VISA INC CLASS A SHRS	178,627	501,030
WILLIAMS COS INC	106,376	347,130
AMERICAN EXPRESS CO	277,960	499,015

Name of Stock	End of Year Book Value	End of Year Fair Market Value
AMTRUST FINANCIAL SERVICES	14,339	30,434
BRANDYWINE REALTY TRUST	20,335	28,490
DUPONT FABROS TECHNOLOGY		
ENERSYS	14,186	46,540
FLUSHING FINANCIAL CORP		
LSB INDS INC	24,356	34,826
MASTEC INC	15,026	43,747
MEDNAX INC		
PERICOM SEMICONDUCTOR CORP	16,450	16,196
TITAN MACHY INC		
ABB LTD ADR REPSTG ONE REG	14,157	14,927
AGRIUM INC		
ASTRAZENECA PLC SPSD ADR REP	47,550	54,799
ATLAS COPCO AB ADR CL B REPSTG	18,289	33,952
BARCLAYS PLC ADR REPSTG 4 ORD	27,134	25,201
BOC HONG KONG HLDGS LTD ADR	19,508	25,098
BRITISH AMERN TOB PLC SPSD ADR	114,607	139,431
DBS GROUP HLDGS LTD	40,800	52,099
FOMENTO ECONOMICO MEX SP ADR	7,779	17,127
HONDA MTR LTD AMERN SHS	24,866	32,253
KEPPEL CORP LTD SPONS ADR REP	20,011	33,195
LUKOIL SPON ADR REPSTG	43,042	41,028
MITSUI & CO LTD SPSD ADR		
NATIONAL GRID PLC SP ADR	15,667	20,706
NESTLE SA SPONS ADR REPSTG	56,474	83,893
NISSAN MTR LTD SPONS ADR	32,950	31,399
NOVARTIS AG ADR REPSTG	22,783	34,081
ORIX CORP SPONS ADR REPSTG 1/2	62,002	99,614
TOTAL SA ADR REPSTG .5 ORD SH	81,005	84,430
UNILEVER PLC SPSD ADR		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
VALE SA SP ADR REPSTG 1 PFD SH	41,382	40,951
DIRECTV CL A	134,490	241,710
E M C CORP	169,694	201,200
STARBUCKS CORP	110,161	352,755
TEXTRON INC		
THERMO FISHER SCIENTIFIC INC	170,536	389,725
UNITED TECHNOLOGIES CORP	235,596	398,300
V F CORP	98,189	324,168
ASHFORD HOSPITALITY TR INC	13,535	17,479
BUFFALO WILD WINGS INC	11,274	32,531
CARDTRONICS INC	20,145	46,535
CINEMARK HLDGS INC	22,134	40,129
ENTEGRIS INC	21,238	31,722
FINISAR CORP	22,039	32,412
GULFPORT ENERGY CORP		
HANGER INC	18,069	40,874
KAPSTONE PAPER & PACKAGING COR	6,616	21,283
LAKELAND FINANCIAL CORP	14,552	26,988
LITTELFUSE INC	26,055	42,376
MAXIMUS INC	19,066	43,066
MEASUREMENT SPECIALTIES INC	10,613	27,007
MULTI FINELINE ELECTRONIX INC		
NETGEAR INC	20,113	24,969
NU SKIN ENTERPRISES INC - A		
OIL STATES INTERNATIONAL INC		
RENASANT CORP		
STONE ENERGY CORP	25,494	45,175
TEXAS ROADHOUSE INC	20,405	38,725
TRIUMPH GROUP INC	37,833	57,129
VOLTERRA SEMICONDUCTOR CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
ANHEUSER BUSCH INBEV NV ADR	17,913	30,448
B A S F AG ADR REPSTG1 ORD SH	52,955	79,333
B H P BILLITON PLC SPSD ADR		
B T GROUP PLC ADR REPSTG 10 OR	36,555	84,342
BAYERISCHE MOTOREN WERKE UNSP	31,857	57,883
HSBC HOLDINGS PLC SPS ADR REP	31,759	34,236
LVMH MOET HENNESSY LOU VUITT		
SIEMENS AG ADR REPSTG 1 SH	14,388	20,777
VODAFONE GROUP PLC ADR REPS 10	41,088	61,127
VOLVO AB SPONSD ADR REPSTG		
UNITED HEALTH GROUP INC	223,714	338,850
AMERICAN AXLE & MFG HLDGS INC	15,860	37,935
AMERISTAR CASINOS INC		
ATWOOD OCEANICS INC	38,315	43,086
AMERICAN EQUITY INVT LIFE	19,873	45,796
CENTENE CORP	21,163	36,372
COMMUNITY BK SYS INC		
CYBERONICS INC	21,325	37,487
DSW INC CL A	14,661	29,996
MEDIDATA SOLUTIONS INC		
PERRY ELLIS INTERNATIONAL		
POLARIS INDS INC	342,036	436,920
PROSPERITY BANCSHARES INC	18,818	29,413
PROTECTIVE LIFE CORP	16,155	48,127
RUE21 INC		
SONIC AUTOMOTIVE INC CL A	15,172	23,941
SPIRIT AIRLINES INC	12,050	32,377
TAL INTL GROUP INC	22,427	41,693
TENNECO AUTOMOTIVE INC	26,252	41,240
TWO HARBORS INVESTMENT CORP		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UMB FINL CORP		
WESBANCO INC	16,248	23,328
B A E SYSTEMS PLC ADR RESPTG	15,986	27,005
BROOKFIELD ASSET MGMT CL A	19,174	22,677
CARNIVAL PLC ADR REPSTG 1 ORD		
CHINA MOBILE LTD ADR REPSTG		
HITACHI LTD ADR 10 COM	39,500	47,985
NIPPON TELEGRAPH TELE ADR	58,884	60,570
REPSOL SA SPONSORED ADR		
SANOFI ADR REPSTG .5 ORD SHS	30,518	45,317
SBERBANK SPONSRD ADR REP 4	37,890	34,266
SHIRE PLC ADR REPSTG 3 ORD SHS	110,871	136,345
ALLIANZ SE ADR REPSTG .1 ORD	36,573	45,543
CME GROUP INC	216,017	313,840
CVS CAREMARK CORP	206,047	322,065
EXPRESS SCRIPTS HOLDINGS C		
HUMANA INC		
PIONEER NAT RES CO	197,069	368,140
TERADATA CORP DEL		
ALERE INC	22,766	35,585
AMERICAN STATES WATER CO	16,565	16,089
ARCTIC CAT INC	24,061	38,803
AZZ INC	19,583	32,736
BERKSHIRE HILLS BANCORP INC		
BIO-REFERENCE LABS INC	20,422	19,998
CHEMICAL FINANCIAL CORP	15,105	20,902
CHESAPEAKE LODGING TRUST	29,981	38,668
CIRRUS LOGIC INC	29,103	26,205
COMMUNITY TR BANCORP INC	12,563	16,709
DARLING INTL INC		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
EPL OIL GAS INC	24,529	29,213
FIRST FINANCIAL BANCORP		
LITHIA MOTORS INC CL A	11,610	30,059
MICROSEMI CORP	24,955	31,936
MOOG INC CL A	22,547	36,823
MYRIAD GENETICS INC	16,593	14,371
NEWCASTLE INVT CORP	14,618	21,163
NORTHWESTERN CORP		
ORBITAL SCIENCES CORP	22,229	37,793
PENNYMAC MTG INV TR	27,552	27,621
PRIMORIS SERVICES CORP	19,451	39,628
RAMCO GERSHENSON PROPERTIES	19,663	27,120
RUDOLPH TECHNOLOGIES INC	17,497	17,000
SABRA HEALTH CARE REIT INC	23,132	35,943
SINCLAIR BROADCAST GROUP INC A	18,980	38,660
SPECTRUM PHARMACEUTICALS INC		
SWIFT TRANSPORTATION CO	16,795	34,648
TEREX CORP	22,659	36,447
TETRA TECH INC		
UNISYS CORP	23,443	40,452
ALTERRA CAPITAL HOLDINGS LTD		
ASSA ABLOY AB ADR REPSTG .5 OR		
CANADAN PACIFIC RAILWAY LTD	16,699	34,350
COPA HOLDINGS SA CL A	18,031	36,985
DEUTSCHE BANK AG	36,383	44,574
KAO CORP ADR REPSTG 10 SHS		
NOVO NORDISK AS ADR REPSTG 1	34,755	45,081
POSTNI NV ADR REPSTG 1 ORD SH		
REXAM PLC ADR REPSTG 5 ORD SHR		
SANDS CHINA LTD UNSPONS ADR RE		

Name of Stock	End of Year Book Value	End of Year Fair Market Value
SAP AG ADR REPSTG 1 ORD SH	16,142	23,179
SEVEN & I HLDGS UNSPONS ADR	38,457	45,372
SUNCOR ENERGY INC	16,110	20,049
SWEDBANK AB ADR REPSTG 1 ORD	17,698	27,659
SYNGENTA AG ADR REPSTG 1/5 ORD		
TRANSOCEAN LTD	16,337	19,817
VALEOSA SPON ADR	36,578	78,410
ZURICH INSURANCE GROUP ADR REP		
ABBVIE INC	26,874	250,848
AMERICAN TOWER CORP	311,387	359,190
DISCOVERY COMMUNICATIONS INC	300,757	316,470
GILEAD SCIENCES INC	223,106	225,300
HARLEY DAVIDSON INC	252,678	259,650
LINCOLN NATL CORP IND	238,004	283,910
LOWES CO INC	195,423	247,750
MCKESSON CORPORATION	196,756	258,240
MEDTRONIC INC	213,861	215,213
MERCK AND CO INC	199,785	237,738
MONSANTO CO	166,497	203,963
PRECISION CASTPARTS CORP	213,062	222,173
PRUDENTIAL FINANCIAL INC	233,627	276,660
ROCKWELL AUTOMATION INC	228,205	236,320
AXA ADR REPSTG 1 ORD SH	20,684	24,683
BNP PARIBAS SA ADR REPSTG 1/4	19,346	25,441
CHINA CONSTRUCT UNSPON ADR REP	19,672	17,533
DAIWA SECS GR SPON ADR REP 10	22,291	22,057
GRAN TIERRA ENERGY INC	22,481	22,149
I N G GROEP NV SPONSORED ADR	44,689	48,026
LAFARGE SA ADR REPSTG 1/4TH SH	20,097	24,130
LONZA GROUP AG UNSPON A D R	20,922	24,683

Name of Stock	End of Year Book Value	End of Year Fair Market Value
MAGNA INTL INC CL A	19,127	30,116
RIO TINTO PLC ADR REPSTG 1 ORD	28,364	30,924
ROYAL DUTCH SHELL PLC ADR RP 2	74,444	78,896
SEKISUI HOUSE LTD ADR REP 1	22,356	22,236
SUMITOMO MITSUI FIN GRP ADR .2	99,148	104,701
TECHTRONIC INDUSTRIES SP ADR	19,823	29,897
ADVANCED SEMICONDUCTOR ENG ADR	9,343	8,976
AVIANCA HLDGS ADR REPS 8 ORD	19,528	20,412
BP PLC SPONS ADR REPSTG 6 ORD	8,451	8,896
CITY TELECOM HK LTD ADR REP 20	4,210	6,197
COMPANHIA PARANAENSE ENER SP	9,463	9,618
DELHAIZE GROUP SPONS ADR REP 1	48,082	43,317
FLY LEASING LTD ADR REPS 1 ORD	52,879	56,872
FRESENIUS MED CARE AKTIENGE...	15,145	16,189
GERDAU SA SPON ADR REPSTG 1 SH	12,033	11,878
GRUPO SIMEC ADR REP 1 SER B SH	2,755	2,636
INDUSTRIAS BACHOCO SAB DE CV	75,900	72,687
INFOSYS TECHNOLOGIES SP ADR	25,018	26,942
MELCO CROWN ENTERTAINMENT LTD	23,416	25,532
MIZUHO FNL GRP - 1 ADR = .002	30,740	29,809
NICE SYS LTD SPONSORED ADR	17,826	19,210
NTT DOCOMO INC ADR REP 1/100TH	69,757	72,661
PT INDOSAT ADR REPSTG 50 ORD S	3,480	2,416
REED ELSEVIER NV A D R	6,309	6,529
SMITH & NEPHEW PLC ADR REP 10	44,601	52,872
TEVA PHARM INDS LTD ADR REP 1	40,700	40,842
TOYOTA MTR CORP ADR REP 1 ORD	6,171	6,096
TRINITY BIOTECH PLC SPON ADR	19,476	25,065
WACOAL HLDGS CORP ADR REP 1 OR	15,054	14,671
WESTPAC BANKING COPR SP ADR	6,131	6,507

Name of Stock	End of Year Book Value	End of Year Fair Market Value
WNS HLDGS LTD ADR REPSTG 1 ORD	21,330	24,473
ASHFORD HOSPITALITLY PRIME IN	9,244	7,680
AUXILIUM PHARMACEUTICALS INC	26,160	30,494
BBCN BANCORP INC	27,750	27,838
BLUCORA INC	17,583	32,105
BOISE CASCADE CO	16,321	16,067
CARMIKE CINEMAS INC	25,315	36,108
CELADON GROUP INC	18,669	19,402
CNO FINANCIAL GROUP INC	26,294	40,156
ELECTRONICS FOR IMAGING INC	26,004	43,145
FIRSTMERIT CORP	23,024	33,812
GRAND CANYON EDUCATION INC	30,213	28,078
GRAPHIC PACKAGING HLDG CO	30,209	40,157
HILLTOP HOLDINGS INC	36,064	51,395
HOME BANCSHARES INC	8,079	16,322
HURON CONSULTING GROUP INC	53	63
I G A T E CAPITAL CORPORATION	19,600	32,449
INTEGRATED SILICON SOLUTION	14,394	16,273
KORN FERRY INTL	34,000	34,478
MADDEN STEVEN LTD	30,913	35,236
MATRIX SERVICE CO	16,247	27,288
MEDASSETS INC	37,266	38,074
MENTOR GRAPHICS CORP	32,778	34,926
MYR GROUP INC DE	13,825	15,424
QUESTCOR PHARMACEUTICALS	16,990	20,310
ROSETTA RESOURCES INC	32,270	33,580
RPX CORP	21,065	23,491
SAPIENT CORP	20,074	30,571
THOR INDUSTRIES INC	29,190	42,638
THORATEC CORP	36,537	32,062

Name of Stock	End of Year Book Value	End of Year Fair Market Value
UNION FIRST MKT BANKSHRS CORP	15,335	17,193
VCA ANTECH INC	34,580	38,573
WABASH NATL CORP	27,689	31,974
WESTERN ALLIANCE BANCORPORATIO	34,880	47,863
WILSHIRE BANCORP INC	25,170	26,855
WINTRUST FINL CORP	36,852	40,632
VEECO INSTRS INC DEL		

TY 2013 Investments - Other Schedule**Name:** 1923 FUND 78990200**EIN:** 36-7070455

Category/ Item	Listed at Cost or FMV	Book Value	End of Year Fair Market Value
FIRST EAGLE SOGEN GLOBAL A	AT COST	2,636,169	3,300,305
T ROWE PRICE INTL GR & INC ADV	AT COST	1,750,000	2,025,845
GOLDMAN SACHS M/C VALUE	AT COST	1,732,740	2,768,780
IPATH DOW JONES UBS COMMODITY	AT COST	245,880	220,500
DRIEHAUS ACTIVE INCOME FUND	AT COST	250,082	240,705
NUVEEN HIGH INCOME BOND FUND	AT COST	1,500,000	1,434,852
HIGHLAND LONG SHORT EQUITY Z	AT COST	1,613,454	1,770,448
NUVEEN MID CAP GRWTH OPP FD	AT COST	1,898,945	2,196,609
TFS MARKET NEUTRAL FUND	AT COST	1,736,302	1,727,852
ABERDEEN FDS EMERG MKT FDS	AT COST	1,500,000	1,440,827
NUVEEN REAL ESTATE SECS FD	AT COST	1,390,562	1,318,874
OPPENHEIMER DEVELOP MKTS FD	AT COST	1,507,713	1,624,163
PYXIS LONG SHORT EQUITY FUND			
SPDR DJ WILSHIRE INTERNATL FD	AT COST	1,313,062	1,359,600
GAM ABSOLUTE RETURN BD FD	AT COST	500,000	536,848
IDR FIXED INCOME REAL EST ST B	AT COST	680,417	698,952
WISDOMTREE EUR S/C DIV FD	AT COST	44,600	48,602
WISDOMTREE JAPAN HEDGED	AT COST	60,035	64,414

TY 2013 Other Decreases Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Description	Amount
ADJ TAX COST - 2012 ROC	105

TY 2013 Other Expenses Schedule**Name:** 1923 FUND 78990200**EIN:** 36-7070455

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
ADR FEES	1,246	1,246		0
ATTY GEN FILING FEE	15	0		15
FOUNDATION DUES	725	0		725
INSURANCE	472	0		472
BOARD MEETING EXPENSES	6,405	0		6,405

TY 2013 Other Income Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Description	Revenue And Expenses Per Books	Net Investment Income	Adjusted Net Income
CONTRACT FEE REVENUE	22,000	22,000	

TY 2013 Other Liabilities Schedule**Name:** 1923 FUND 78990200**EIN:** 36-7070455

Description	Beginning of Year - Book Value	End of Year - Book Value
EMPLOYEE TAXES WITHHELD	1,359	2,266
EMPLOYER'S FICA/MEDICARE ACC'D	507	772
CASH OVERDRAFT	18,198	

TY 2013 Other Professional Fees Schedule

Name: 1923 FUND 78990200

EIN: 36-7070455

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES - LP		10,716		

TY 2013 Taxes Schedule**Name:** 1923 FUND 78990200**EIN:** 36-7070455

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
U S EXCISE TAXES	134,385	0		0
FOREIGN TAXES	19,201	19,201		0