Form **990-PF**

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

▶ Do not enter Social Security numbers on this form as it may be made public.
▶ Information about Form 990-PF and its separate instructions is at www.irs.gov/form990pf.

OMB No 1545-0052

2013

Open to Public Inspection

For calendar year 2013 or tax year beginning , and ending

Name of foundation: THE MOREY FOUNDATION

A Employer identification number: 38-2965346

Number and street (or P O box number if mail is not delivered to street address): P.O. BOX 374 | Room/suite:

B Telephone number (see instructions): 989-866-2381

City or town, state or province, country, and ZIP or foreign postal code: WINN MI 48896

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) ▶ $ 34,398,435

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

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

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (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)	217			
	2	Check ▶ ☒ if the foundation is not required to attach Sch B				
	3	Interest on savings and temporary cash investments	176,149	175,506	175,506	
	4	Dividends and interest from securities	409,618	446,306	446,306	
	5a	Gross rents	109,600	109,600	109,600	
	b	Net rental income or (loss) 109,600				
	6a	Net gain or (loss) from sale of assets not on line 10	914,346			
	b	Gross sales price for all assets on line 6a 7,648,247				
	7	Capital gain net income (from Part IV, line 2)		878,669		
	8	Net short-term capital gain			878,669	
	9	Income modifications				
	10a	Gross sales less returns and allowances				
	b	Less Cost of goods sold				
	c	Gross profit or (loss) (attach schedule)				
	11	Other income (attach schedule) STMT 1	-117,592	-97,343	-100,007	
	12	**Total.** Add lines 1 through 11	1,492,338	1,512,738	1,510,074	
Operating and Administrative Expenses	13	Compensation of officers, directors, trustees, etc	4,000	1,000	1,000	3,000
	14	Other employee salaries and wages	71,221			72,270
	15	Pension plans, employee benefits	5,529			5,529
	16a	Legal fees (attach schedule) SEE STMT 2	10,556	5,278	5,278	3,758
	b	Accounting fees (attach schedule) STMT 3	8,210	4,105	4,105	3,385
	c	Other professional fees (attach schedule) STMT 4	179,571	179,571	179,571	
	17	Interest				
	18	Taxes (attach schedule) (see instructions) STMT 5	25,108	12,608	12,608	
	19	Depreciation (attach schedule) and depletion STMT 6	219,381			
	20	Occupancy	52,912	52,912	52,912	
	21	Travel, conferences, and meetings	4,460	669	669	3,791
	22	Printing and publications				
	23	Other expenses (att sch) STMT 7	18,371			19,506
	24	**Total operating and administrative expenses.** Add lines 13 through 23	599,319	256,143	256,143	111,239
	25	Contributions, gifts, grants paid	1,857,669			1,841,819
	26	**Total expenses and disbursements.** Add lines 24 and 25	2,456,988	256,143	256,143	1,953,058
	27	Subtract line 26 from line 12				
	a	**Excess of revenue over expenses and disbursements**	-964,650			
	b	**Net investment income** (if negative, enter -0-)		1,256,595		
	c	**Adjusted net income** (if negative, enter -0-)			1,253,931	

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Part II	Balance Sheets Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year (a) Book Value	End of year (b) Book Value	End of year (c) Fair Market Value
Assets 1	Cash – non-interest-bearing	7,309	39,305	39,305
2	Savings and temporary cash investments	3,564,887	1,815,655	1,815,655
3	Accounts receivable ▶			
	Less allowance for doubtful accounts ▶			
4	Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
5	Grants receivable			
6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
7	Other notes and loans receivable (att schedule) ▶			
	Less allowance for doubtful accounts ▶ 0			
8	Inventories for sale or use			
9	Prepaid expenses and deferred charges	7,257	8,350	8,350
10a	Investments – U S and state government obligations (attach schedule) STMT 8	881,692	761,362	775,892
b	Investments – corporate stock (attach schedule) SEE STMT 9	13,115,587	14,890,801	18,381,945
c	Investments – corporate bonds (attach schedule) SEE STMT 10	3,134,141	2,753,793	2,877,031
11	Investments – land buildings, and equipment basis ▶ 131,158			
	Less accumulated depreciation (attach sch) ▶ STMT 11	131,158	131,158	131,158
12	Investments – mortgage loans			
13	Investments – other (attach schedule) SEE STATEMENT 12	5,459,767	5,164,805	5,134,351
14	Land, buildings, and equipment basis ▶ 8,903,735			
	Less accumulated depreciation (attach sch) ▶ STMT 13 3,671,487	5,439,789	5,232,248	5,232,248
15	Other assets (describe ▶ SEE STATEMENT 14)		2,500	2,500
16	**Total assets** (to be completed by all filers – see the instructions Also, see page 1, item I)	31,741,587	30,799,977	34,398,435
Liabilities 17	Accounts payable and accrued expenses	17,007	15,864	
18	Grants payable	356,650	372,500	
19	Deferred revenue SEE STATEMENT 15		8,333	
20	Loans from officers, directors, trustees, and other disqualified persons			
21	Mortgages and other notes payable (attach schedule)			
22	Other liabilities (describe ▶)			
23	**Total liabilities** (add lines 17 through 22)	373,657	396,697	
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			
28	Paid-in or capital surplus, or land, bldg , and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds	31,367,930	30,403,280	
30	**Total net assets or fund balances** (see instructions)	31,367,930	30,403,280	
31	**Total liabilities and net assets/fund balances** (see instructions)	31,741,587	30,799,977	

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	31,367,930
2	Enter amount from Part I, line 27a	2	-964,650
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	30,403,280
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) – Part II, column (b), line 30	6	30,403,280

Part IV Capital Gains and Losses for Tax on Investment Income

	(a) List and describe the kind(s) of property sold (e g , real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)	(b) How acquired P – Purchase D – Donation	(c) Date acquired (mo , day, yr)	(d) Date sold (mo , day, yr)
1a	PUBLICLY TRADED SECURITIES	P	VARIOUS	VARIOUS
b	CAPITAL GAIN FROM K-1'S	P	VARIOUS	VARIOUS
c	LT CAPITAL GAIN DISTRIBUTIONS			
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	7,618,737		6,769,578	849,159
b	12,790			12,790
c	16,720			16,720
d				
e				

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

	(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))
a				849,159
b				12,790
c				16,720
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	878,669
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? ☐ Yes ☒ No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	1,518,809	27,193,709	0.055851
2011	1,731,153	27,972,175	0.061888
2010	1,744,611	27,436,192	0.063588
2009	1,588,721	24,605,238	0.064568
2008	1,803,275	29,289,268	0.061568

2 **Total** of line 1, column (d)	2	0.307463
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	0.061493
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5	4	27,910,934
5 Multiply line 4 by line 3	5	1,716,327
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	12,566
7 Add lines 5 and 6	7	1,728,893
8 Enter qualifying distributions from Part XII, line 4	8	1,964,898

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here ▶ ☐ and enter "N/A" on line 1. Date of ruling or determination letter (attach copy of letter if necessary—see instructions)				
b	Domestic foundations that meet the section 4940(e) requirements in Part V, check here ▶ ☒ and enter 1% of Part I, line 27b			1	12,566
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	12,566
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	12,566
6	Credits/Payments:				
a	2013 estimated tax payments and 2012 overpayment credited to 2013	6a	16,785		
b	Exempt foreign organizations – tax withheld at source	6b			
c	Tax paid with application for extension of time to file (Form 8868)	6c			
d	Backup withholding erroneously withheld	6d			
7	Total credits and payments Add lines 6a through 6d			7	16,785
8	Enter any **penalty** for underpayment of estimated tax Check here ☒ if Form 2220 is attached			8	
9	**Tax due.** If the total of lines 5 and 8 is more than line 7, enter **amount owed** ▶			9	
10	**Overpayment.** If line 7 is more than the total of lines 5 and 8, enter the **amount overpaid** ▶			10	4,219
11	Enter the amount of line 10 to be **Credited to 2014 estimated tax** ▶ 4,219 Refunded ▶			11	

Part VII-A Statements Regarding Activities

			Yes	No
1a	During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	1a		X
b	Did it spend more than $100 during the year (either directly or indirectly) for political purposes (see Instructions for the definition)?	1b		X
	If the answer is "Yes" to **1a** or **1b**, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.			
c	Did the foundation file **Form 1120-POL** for this year?	1c		X
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation ▶ $ ______ (2) On foundation managers ▶ $ ______			
e	Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ▶ $ ______			
2	Has the foundation engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities.	2		X
3	Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3		X
4a	Did the foundation have unrelated business gross income of $1,000 or more during the year?	4a		X
b	If "Yes," has it filed a tax return on **Form 990-T** for this year? N/A	4b		
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5		X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X	
7	Did the foundation have at least $5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV	7	X	
8a	Enter the states to which the foundation reports or with which it is registered (see instructions) ▶ MI			
b	If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X	
9	Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? If "Yes," complete Part XIV	9		X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10		X

Part VII-A Statements Regarding Activities (continued)

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

Website address ▶ N/A

14 The books are in care of ▶ LON MOREY Telephone no ▶ 989-866-2381
PO BOX 1000
Located at ▶ WINN MI ZIP+4 ▶ 48896

15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 – Check here ▶ ☐
and enter the amount of tax-exempt interest received or accrued during the year ▶ 15

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

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

			Yes	No
	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			
1a	During the year did the foundation (either directly or indirectly).			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ Yes ☒ No			
	(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? ☐ Yes ☒ No			
	(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? ☐ Yes ☒ No			
	(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? ☐ Yes ☒ No			
	(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? ☐ Yes ☒ No			
	(6) Agree to pay money or property to a government official? (**Exception.** Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) ☐ Yes ☒ No			
b	If any answer is "Yes" to 1a(1)–(6), did **any** of the acts fail to qualify under the exceptions described in Regulations section 53 4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? N/A	1b		
	Organizations relying on a current notice regarding disaster assistance check here ▶ ☐			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?	1c		X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)).			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013? ☐ Yes ☒ No			
	If "Yes," list the years ▶ 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) N/A	2b		
c	If the provisions of section 4942(a)(2) are being applied to **any** of the years listed in 2a, list the years here ▶ 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? ☐ Yes ☒ No			
b	If "Yes," did it have excess business holdings in 2013 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.) N/A	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		X

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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)? N/A **5b**

Organizations relying on a current notice regarding disaster assistance check here ▶ ☐

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? N/A ☐ Yes ☐ No

If "Yes," attach the statement required by Regulations section 53 4945–5(d)

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

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? **6b** X (No)

If "Yes" to 6b, file Form 8870

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

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? N/A **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 STATEMENT 16				

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
WELLS FARGO MINNEAPOLIS P.O. BOX 2999 MN 55402	INVESTMENT	179,571
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 GRANTS TO CULTURAL AND RECREATIONAL COMMISSION OF ISABELLA COUNTY.	600,000
2 GRANTS TO MT. PLEASANT DISCOVERY MUSEUM.	200,000
3 GRANTS TO MID MICHIGAN COMMUNITY COLLEGE FOUNDATION.	200,000
4 GRANTS TO MACKINAC CENTER FOR PUBLIC POLICY.	170,000

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 N/A	
2	
All other program-related investments See 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	25,589,727
b	Average of monthly cash balances	1b	2,737,575
c	Fair market value of all other assets (see instructions)	1c	8,672
d	**Total** (add lines 1a, b, and c)	1d	28,335,974
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	28,335,974
4	Cash deemed held for charitable activities Enter 1½% of line 3 (for greater amount, see instructions)	4	425,040
5	**Net value of noncharitable-use assets.** Subtract line 4 from line 3 Enter here and on Part V, line 4	5	27,910,934
6	**Minimum investment return.** Enter 5% of line 5	6	1,395,547

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

1	Minimum investment return from Part X, line 6	1	1,395,547
2a	Tax on investment income for 2013 from Part VI, line 5 2a 12,566		
b	Income tax for 2013 (This does not include the tax from Part VI) 2b		
c	Add lines 2a and 2b	2c	12,566
3	Distributable amount before adjustments Subtract line 2c from line 1	3	1,382,981
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	1,382,981
6	Deduction from distributable amount (see instructions)	6	
7	**Distributable amount** as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	1,382,981

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

1	Amounts paid (including administrative expenses) to accomplish charitable, etc , purposes		
a	Expenses, contributions, gifts, etc – total from Part I, column (d), line 26	1a	1,953,058
b	Program-related investments – total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc , purposes	2	11,840
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	**Qualifying distributions.** Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	1,964,898
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	12,566
6	**Adjusted qualifying distributions.** Subtract line 5 from line 4	6	1,952,332

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

Part XIII Undistributed Income (see instructions)

			(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1	Distributable amount for 2013 from Part XI, line 7					1,382,981
2	Undistributed income, if any, as of the end of 2013					
a	Enter amount for 2012 only					
b	Total for prior years 20____ , 20____ , 20____					
3	Excess distributions carryover, if any, to 2013:					
a	From 2008					
b	From 2009					
c	From 2010	202,733				
d	From 2011	343,650				
e	From 2012	173,436				
f	**Total** of lines 3a through e		719,819			
4	Qualifying distributions for 2013 from Part XII, line 4 ▶ $ 1,964,898					
a	Applied to 2012, but not more than line 2a					
b	Applied to undistributed income of prior years (Election required – see instructions)					
c	Treated as distributions out of corpus (Election required – see instructions)					
d	Applied to 2013 distributable amount					1,382,981
e	Remaining amount distributed out of corpus		581,917			
5	Excess distributions carryover applied to 2013 (If an amount appears in column (d), the same amount must be shown in column (a))					
6	**Enter the net total of each column as indicated below:**					
a	Corpus Add lines 3f, 4c, and 4e Subtract line 5		1,301,736			
b	Prior years' undistributed income Subtract line 4b from line 2b					
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					
d	Subtract line 6c from line 6b Taxable amount – see instructions					
e	Undistributed income for 2012 Subtract line 4a from line 2a Taxable amount – see instructions					
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)					
8	Excess distributions carryover from 2008 not applied on line 5 or line 7 (see instructions)					
9	**Excess distributions carryover to 2014.** Subtract lines 7 and 8 from line 6a		1,301,736			
10	Analysis of line 9					
a	Excess from 2009					
b	Excess from 2010	202,733				
c	Excess from 2011	343,650				
d	Excess from 2012	173,436				
e	Excess from 2013	581,917				

DAA

Part XIV Private 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 foundation is a private operating foundation described in section ☐ 4942(j)(3) or ☐ 4942(j)(5)

	Tax year	Prior 3 years			
	(a) 2013	(b) 2012	(c) 2011	(d) 2010	(e) Total
2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test – enter (1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test – enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test – enter (1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had $5,000 or more in assets at any time during the year – see instructions.)

1 **Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than $5,000) (See section 507(d)(2))

N/A

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

N/A

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

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

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

LON MOREY 989-866-2381
PO BOX 1000 WINN MI 48896

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

SEE STATEMENT 17

c Any submission deadlines:

SEE STATEMENT 18

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

SEE STATEMENT 19

Part XV Supplementary Information (continued)

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

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year				
SEE STATEMENT 20				1,841,819
Total			▶ 3a	1,841,819
b Approved for future payment				
MACKINAC CENTER PO BOX 568 MIDLAND MI 48640			PUBLIC POLICY	2,250,000
MID MICHIGAN COMMUNITY COLLEGE FDN. 1375 S. CLARE AVE. HARRISON MI 48625			NEW TECHNICAL EDUCATION CENTER	800,000
WOODLAND HOSPICE PO BOX 1000 WINN MI 48896			DEBT FUND	360,000
Total			▶ 3b	3,410,000

Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income (See instructions)
	(a) Business code	(b) Amount	(c) Exclusion code	(d) Amount	
1 Program service revenue					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments			14	175,506	
4 Dividends and interest from securities			14	446,306	
5 Net rental income or (loss) from real estate					
a Debt-financed property					
b Not debt-financed property			16	109,600	
6 Net rental income or (loss) from personal property					
7 Other investment income			14	-97,343	
8 Gain or (loss) from sales of assets other than inventory			18	878,669	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue a					
b BLUE TREND	900001	-3,127			
c SIGULAR GUFF	900001	463			
d					
e					
12 Subtotal Add columns (b), (d), and (e)		-2,664		1,512,738	0

13 **Total.** Add line 12, columns (b), (d), and (e) 13 1,510,074

(See worksheet in line 13 instructions to verify calculations)

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

Line No. ▼	Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes (other than by providing funds for such purposes) (See instructions)
N/A	

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

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

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

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

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

b If "Yes," complete the following schedule.

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

Sign Here

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

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

Signature of officer or trustee | Date 5/15/14 | Title PRESIDENT

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed
LAURA M. EBEL	Laura M. Ebel	5/13/14	
Firm's name ▶ ANDREWS HOOPER PAVLIK PLC		PTIN P00184232	
Firm's address ▶ 5300 GRATIOT RD SAGINAW, MI 48638-6035		Firm's EIN ▶ 38-3133790	
		Phone no 989-497-5300	

Form **4562**

Department of the Treasury
Internal Revenue Service (99)

Depreciation and Amortization
(Including Information on Listed Property)

▶ See separate instructions. ▶ Attach to your tax return.

OMB No 1545-0172
2013
Attachment Sequence No 179

Name(s) shown on return: THE MOREY FOUNDATION

Identifying number: 38-2965346

Business or activity to which this form relates: INDIRECT DEPRECIATION

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	500,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,000,000
4	Reduction in limitation Subtract line 3 from line 2 If zero or less, enter -0-	4	
5	Dollar limitation for tax year Subtract line 4 from line 1 If zero or less, enter -0- If married filing separately, see instructions	5	

6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost

7	Listed property Enter the amount from line 29	7	
8	Total elected cost of section 179 property Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction Enter the **smaller** of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2012 Form 4562	10	
11	Business income limitation Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11	
12	Section 179 expense deduction Add lines 9 and 10, but do not enter more than line 11	12	
13	Carryover of disallowed deduction to 2014 Add lines 9 and 10, less line 12 ▶	13	

Note: Do not use Part II or Part III below for listed property Instead, use Part V

Part II Special Depreciation Allowance and Other Depreciation (Do not include listed property) (See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	219,381

Part III MACRS Depreciation (Do not include listed property.) (See instructions)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2013	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ▶ ☐		

Section B—Assets Placed in Service During 2013 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs		S/L	
h Residential rental property			27 5 yrs	MM	S/L	
			27 5 yrs	MM	S/L	
i Nonresidential real property			39 yrs	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2013 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs		S/L	
c 40-year			40 yrs	MM	S/L	

Part IV Summary (See instructions)

21	Listed property Enter amount from line 28	21	
22	**Total.** Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21 Enter here and on the appropriate lines of your return Partnerships and S corporations—see instructions	22	219,381
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

THERE ARE NO AMOUNTS FOR PAGE 2

Federal Statements

Statement 1 - Form 990-PF, Part I, Line 11 - Other Income

Description	Revenue per Books	Net Investment Income	Adjusted Net Income
PAM GLOBAL LOSS	$ -7,147	$ -12,865	$ -12,865
RICI LINKED LOSS	-65,030	-10,546	-10,546
BLUE TREND	-70,402	-67,278	-67,278
SIGULAR GUFF - 2012 ACTUAL	8,016	3,475	3,475
CARLYLE ENERGY - 2012 ACTUAL	-9,245	-102	-102
THE ENDOWMENT TEI	26,216	-10,027	-10,027
BLUE TREND			-3,127
SIGULAR GUFF			463
TOTAL	$ -117,592	$ -97,343	$ -100,007

Statement 2 - Form 990-PF, Part I, Line 16a - Legal Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT LEGAL FEES	$ 10,556	$ 5,278	$ 5,278	$ 3,758
TOTAL	$ 10,556	$ 5,278	$ 5,278	$ 3,758

Statement 3 - Form 990-PF, Part I, Line 16b - Accounting Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INDIRECT ACCOUNTING FEES	$ 8,210	$ 4,105	$ 4,105	$ 3,385
TOTAL	$ 8,210	$ 4,105	$ 4,105	$ 3,385

Statement 4 - Form 990-PF, Part I, Line 16c - Other Professional Fees

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
INVESTMENT SERVICES	$ 179,571	$ 179,571	$ 179,571	$
TOTAL	$ 179,571	$ 179,571	$ 179,571	$ 0

Federal Statements

Statement 5 - Form 990-PF, Part I, Line 18 - Taxes

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
EXCISE TAX	$ 12,500	$	$	$
TAXES - OTHER	12,608	12,608	12,608	
TOTAL	$ 25,108	$ 12,608	$ 12,608	$ 0

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
LAND							
11/04/96	$ 131,158	$		0	$	$	$
BUILDING - 96 PURCHASES							
9/01/97	35,564	13,633	S/L	40	889		
11 TVS, VCRS & WALL MOUNTS							
8/11/97	8,045	8,045	S/L	6			
COPIER - LANIER 7228							
8/27/97	4,009	4,009	S/L	6			
FAX - LANIER 1110							
8/27/97	1,195	1,195	S/L	6			
11 O/H PROJECTORS							
9/19/97	2,475	2,475	S/L	6			
11 O/H PROJECTOR CARTS							
9/19/97	2,137	2,137	S/L	10			
COMPUTER CABLING							
10/21/97	29,495	29,495	S/L	5			
3 CHAIR CADY CARTS							
10/27/97	1,246	1,246	S/L	10			
4 PHONES, WALL JACKS & INSTALLATION							
12/10/97	6,373	6,373	S/L	10			
SHELVING UNITS							
7/09/97	8,876	8,876	S/L	10			
SIGN							
7/16/97	3,960	3,960	S/L	10			
INTERCOM SYSTEM							
7/22/97	14,760	14,760	S/L	7			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
COUNTER CONSTRUCTION - RECEPTION							
8/04/97	$ 4,456	$ 4,456	S/L	10	$	$	$
CUBICALS & LAMINATED SHELVES - K-ROOM							
8/04/97	1,636	1,636	S/L	10			
50 GRIP-A-STRIP SATIN - 95"							
7/10/97	2,104	2,104	S/L	10			
MINI BLINDS							
10/01/97	2,065	2,065	S/L	10			
17 USA FLAGS 24X36							
7/10/97	148	148	S/L	10			
WALL CLICK W/CALENDAR							
9/24/97	113	113	S/L	10			
FOLDING TABLE - 24X48							
9/24/97	79	79	S/L	10			
FOLDING TABLE - 30X60							
9/24/97	81	81	S/L	10			
250 FOLDING CHAIRS,DBL HNG STRAP							
8/20/97	3,355	3,355	S/L	10			
13 ZAPHYR CHAIRS							
9/25/97	1,135	1,135	S/L	10			
15 VERTIFCAL FILE FTR - NO LOCK							
9/25/97	1,372	1,372	S/L	10			
DESK, 60X30 HONE							
9/25/97	375	375	S/L	10			
STORAGE CABINET, OCUNTER HGT							
7/17/97	160	160	S/L	10			
3 CLOCKS							
8/20/97	111	111	S/L	6			
18 CLOCKS							
8/26/97	436	436	S/L	6			
FOLDING TABLE 30X72							
8/26/97	86	86	S/L	10			
5 - MOBILE PED, FILE							
9/08/97	884	884	S/L	10			
4 ARM CHARIS GUEST BURGUNDY							
9/03/97	500	500	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
6 OFFICE CHAIR SIDE SLED BS OAK/BLUE							
9/03/97	$ 972	$ 972	S/L	10	$	$	$
CORNER TABLE - MED OAK							
9/03/97	100	100	S/L	10			
COFFEE TABLE							
9/03/97	125	125	S/L	10			
11 DESK DBL PEDESTAL, MED OAK							
9/03/97	2,750	2,750	S/L	10			
2 VERTICAL FILE W/LCK							
9/03/97	243	243	S/L	10			
DESK DRAWER - EXEC DESK							
9/03/97	69	69	S/L	10			
42" ROUND TABLE							
11/26/97	324	324	S/L	10			
116 OPEN FRONT / SOLID PLASTIC TOP							
9/23/97	7,946	7,946	S/L	10			
CONFERENCE TABLE - BOAT SHAPE							
7/24/97	212	212	S/L	10			
CONFERENCE TABLE, BOAT SHAPE							
7/24/97	324	324	S/L	10			
24 SWIVAL CHAIRS, SAPPHIRE/BLACK							
7/24/97	3,114	3,114	S/L	10			
40 12.5" HP BLUE							
9/25/97	1,120	1,120	S/L	10			
35 12.5" HP, CRANBERRY							
9/25/97	980	980	S/L	10			
45 13.5" HP, BLUE							
9/25/97	1,283	1,283	S/L	10			
45 13.5" HP, CRANBERRY							
9/25/97	1,283	1,283	S/L	10			
40 15.5" HP , BLUE							
9/25/97	1,240	1,240	S/L	10			
40 15.5" HP, CRAANBERRY							
9/25/97	1,240	1,240	S/L	10			
40 17.5" HP BLUE							
9/25/97	1,250	1,250	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
40 17.5" HP CRANBERRY							
9/25/97 $	1,077 $	1,077	S/L	10 $		$	$
20 - 30X48 INDAIN TEAK 3000 PED							
9/25/97	1,566	1,566	S/L	10			
20 - 30X60 INDIAN TEAK 3000 PED							
9/25/97	1,818	1,818	S/L	10			
3 - 48X72 INDIAN TEAK KIDNEY							
9/25/97	124	124	S/L	10			
33 WORKSTATIONS - 2 PERSON GRAY 30X60 TOP							
8/20/97	9,405	9,405	S/L	10			
16 - 4X10 LIGHTING MARKERS LT. GRAY							
8/08/97	6,256	6,256	S/L	6			
2 '4X6 LIGHTNING MARKER							
8/08/97	393	393	S/L	6			
3X5 LIGHTNING BOARD							
8/08/97	146	146	S/L	6			
4X5 LIGHTNING MARKER							
8/08/97	173	173	S/L	6			
32 4X6 VIN-TACK BRD							
8/08/97	2,900	2,900	S/L	10			
4 3X6 VIN-TAXK BOARD							
8/08/97	193	193	S/L	10			
SWIVEL CHAIR - BURGUNDY							
9/10/97	199	199	S/L	10			
FIRST AID COUCH							
7/21/97	235	235	S/L	10			
PLAYSTUCTURE/KIDSTOUGH PINE 4-12 YR							
9/24/97	6,259	6,259	S/L	10			
SWING							
9/25/97	921	921	S/L	10			
PLAYGROUND GYM EQUIPMENT							
8/27/97	472	472	S/L	10			
BACKSTOP							
9/25/97	885	675	S/L	20	44		
STAGE - MOVABLE							
12/10/97	3,505	3,505	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
TREE GRATES - 8							
9/09/97 $	1,049 $	805	S/L	20 $	52 $		$
TIMBER AROUND PLAYGROUND							
9/25/97	1,811	1,381	S/L	20	91		
LANDSCAPING							
10/01/97	4,585	3,496	S/L	20	229		
FENCE & POSTS							
11/11/97	702	532	S/L	20	35		
LAGOON SYSTEM							
12/10/97	143,991	108,593	S/L	20	7,200		
BUILDING - 1997							
9/01/97	1,611,034	617,563	S/L	40	40,276		
FENCINGS TRASH AREA							
9/25/97	1,190	907	S/L	20	60		
LEARS ELECT TYPEWRITER - USED							
9/25/97	199	199	S/L	10			
MICROWAVE							
10/21/97	138	138	S/L	6			
MISC. FURNITURE - LON MOREY							
10/21/97	297	297	S/L	10			
GUARD RAILS							
12/23/97	199	199	S/L	1			
MISC. LAND IMPROVEMENTS							
9/25/97	256	195	S/L	20	13		
PAPERTOWEL DISPENSER							
11/05/97	90	90	S/L	10			
2 O/H CARTS							
12/31/97	421	421	S/L	10			
VERTICAL FILES							
1/13/98	243	243	S/L	10			
MOBILE PED FILE W/ KEY (3)							
2/20/98	531	531	S/L	10			
DISPLAY RACK							
3/26/98	164	164	S/L	10			
7 BOOKCASES			BKW53				
3/09/98	546	546	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
17 BOOKCASES			BKW54				
3/09/98	$ 1,938	$ 1,938	S/L	10	$	$	$
4 BOOKCASES			BKW56				
3/09/98	532	532	S/L	10			
10 E-Z FOLD TABLES			TAR41				
3/09/98	7,520	7,520	S/L	10			
ALUM FRAME BOARD							
3/09/98	277	277	S/L	10			
LIT. DISPLAY RACK							
3/09/98	164	164	S/L	10			
UTILITY TABLE - MED OAK							
4/03/98	220	220	S/L	10			
DICTIONARY STAND - REVOLVING							
4/03/98	124	124	S/L	10			
90 X 36 WOOD TABLE (3)							
4/06/98	1,716	1,716	S/L	10			
60 X 36 WOOD TABLE							
4/06/98	373	373	S/L	10			
CHAIR, SWIVAL BASE							
3/27/98	103	103	S/L	10			
COOLER - 2 DOOR - SLIDING GLASS							
3/24/98	3,307	3,307	S/L	10			
FREEZER - 3 DOOR							
3/24/98	3,749	3,749	S/L	10			
SERVING COUNTER							
3/24/98	3,644	3,644	S/L	10			
8' X 30" STAINLESS STEEL WORK TABLE W/SINK							
3/24/98	1,969	1,969	S/L	10			
8'X30" STAINLESS STEEL WORK TABLE							
3/24/98	1,427	1,427	S/L	10			
3 COMPARTMENT SINK							
3/24/98	2,943	2,943	S/L	10			
DISH TABLE - STAINLESS STEEL							
3/24/98	1,661	1,661	S/L	10			
DISH TABLE - STAINLESS STEEL							
3/24/98	663	663	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DISHWASHER - HOBART AM-14 - CHEMICAL							
3/24/98	$ 5,669	$ 5,669	S/L	10	$	$	$
STORAGE SHELVING - WIRE							
3/24/98	518	518	S/L	10			
36X14 WALL SHELVES (2)							
3/24/98	336	336	S/L	10			
WASTE DISPOSAL - 1 HP							
3/24/98	1,018	1,018	S/L	10			
TRAY DISPENSER CART							
3/24/98	864	864	S/L	10			
LATCH PROTECTORS (17)							
3/09/98	212	212	S/L	10			
MICROWAVES - (4)							
4/18/98	653	653	S/L	10			
TRUCK 4 SLNTED/1FLT SHF BL37							
3/23/98	290	290	S/L	10			
REFRESHMENT CENTER CABINET							
3/23/98	210	210	S/L	10			
MAPS & MOUNTING - US/POLITICAL							
3/26/98	406	406	S/L	10			
MAPS & MOUNTING - 4 MAP SET							
3/26/98	759	759	S/L	10			
CHAIRS - INDIGO (22)							
3/25/98	3,355	3,355	S/L	10			
HYDROGEOLOGICAL INVESTIGATION							
5/15/98	6,647	4,875	S/L	20	332		
LANDSCAPING							
6/16/98	1,291	936	S/L	20	65		
BECKLY - CARDY							
5/14/98	658	658	S/L	10			
25" TV (4)			A25A2				
8/18/98	1,196	1,196	S/L	7			
4 VCRS & WALL MOUNTING EQUIP							
8/18/98	1,498	1,498	S/L	7			
24X48 FOLDING TABLE- OAK (3)							
8/17/98	201	201	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
30X60 FOLDING TABLE							
8/17/98 $	370 $	370	S/L	10 $		$	$
30X72 FOLDING TABLE							
8/17/98	158	158	S/L	10			
4 DRAWER FILE CABINET (2)							
8/14/98	292	292	S/L	10			
PORTABLE BASKET BALL HOOPS (2)							
8/31/98	760	760	S/L	10			
PLUMBING							
8/31/98	900	323	S/L	40	22		
AWNING UPGRADE							
8/20/98	1,726	618	S/L	40	43		
LANDSCAPING							
8/15/98	250	180	S/L	20	12		
LAND IMPR - DALE MUELLER							
8/31/98	800	573	S/L	20	40		
12 GAL WASTEBASKETS (20)							
7/29/98	470	470	S/L	10			
CARTS- TUFFY MOBILE BLUE (3)							
8/03/98	287	287	S/L	10			
NEW SWITCHES & EXHAUT FANS							
10/19/98	1,525	1,525	S/L	10			
KITCHEN OUTLETS							
11/24/98	125	44	S/L	40	3		
WATER SOFTENER							
11/11/98	3,772	3,772	S/L	10			
SHELVING/COUNTER TOPS							
12/09/98	739	739	S/L	10			
12X16 STORAGE SHED							
12/23/98	1,346	471	S/L	40	34		
PHASE MONITOR FOR PUMP							
3/10/99	231	80	S/L	40	6		
ELECTRIC WORK							
2/25/99	198	68	S/L	40	5		
OXYGEN METER							
2/19/99	199	199	S/L	10			

38-2965346

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
EQUIPMENT SCHOOL BECKLEY							
4/07/99	$ 385	$ 385	S/L	10	$	$	$
FURNITURE SCHOOL BECKLEY CARDY							
4/07/99	7,489	7,489	S/L	10			
4 GYM PADS							
4/19/99	612	612	S/L	10			
TABLES							
6/11/99	608	608	S/L	10			
CHAIR							
6/11/99	139	139	S/L	10			
5 WORKSTATIONS							
6/11/99	1,945	1,945	S/L	10			
2 PANELS							
6/11/99	258	258	S/L	10			
LOCK ACCESS UNIT							
6/25/99	1,907	1,907	S/L	10			
CYLINDERS KEY SYSTEM							
6/25/99	904	904	S/L	10			
WOOD & PAINT GYM							
4/29/99	169	169	S/L	10			
KEYS FOR KEYED SWITCHES							
5/21/99	33	33	S/L	10			
5 COMFORTASK CHAIRS							
4/27/99	490	490	S/L	10			
COMPUTER EQUIPMENT							
9/03/99	18,077	18,077	S/L	5			
10 COMFORT TASK CHAIRS							
8/18/99	980	980	S/L	10			
5 WORKSTATIONS 72X30X29.5							
8/18/99	1,945	1,945	S/L	10			
MULTI-TASK CHAIR							
8/18/99	135	135	S/L	10			
FILING CABINET							
11/05/99	115	115	S/L	10			
CHAIRS							
10/28/99	1,463	1,463	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
5 PANELS							
11/05/99	$ 645	$ 645	S/L	10	$	$	$
30 DESKS							
11/18/99	1,808	1,808	S/L	10			
WATER SOFTENER							
7/01/00	11,302	3,532	S/L	40	282		
SEED							
12/31/99	6,653	4,325	S/L	20	332		
SIGN							
3/20/00	4,705	4,705	S/L	10			
COMPUTER DESKS & CONNECTION PIECES							
7/19/00	6,272	6,272	S/L	10			
88 17 1/2" COMBO UNIT							
8/15/00	6,455	6,455	S/L	10			
2 48"X72" KIDNEY TABLE							
8/15/00	278	278	S/L	10			
120 LECTURE DESK - ADJ HT							
8/15/00	7,328	7,328	S/L	10			
110 17 1/2" STACKING CHAIRS							
8/15/00	3,618	3,618	S/L	10			
50 15 1/2" STUDENT CHAIR							
8/15/00	1,614	1,614	S/L	10			
30 17 1/2" SCHOLAR CRAFT CHAIR - NAVY							
8/15/00	806	806	S/L	10			
18 ULTRA STAR TEACHER CHAIR							
8/15/00	1,180	1,180	S/L	10			
10 24"X60" RECT TABLE W/ PEDISTAL BASE							
8/15/00	806	806	S/L	10			
36"X72" WALNUT RACE TRACK CONFERENCE TABLE							
9/08/00	368	368	S/L	10			
8 30"X60" FOLDING TABLE							
9/08/00	1,330	1,330	S/L	10			
12 30"X72" MITY-LITE TABLE							
9/08/00	2,082	2,082	S/L	10			
4 UNDER DESK KEYBOARD DRAWER							
9/08/00	192	192	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
4 MOBILE CPU STANDS 9/08/00	$ 104	$ 104	S/L	10	$	$	$
2 FILE COMPRESSORS 9/08/00	89	89	S/L	10			
FILE PEDESTAL 9/08/00	227	227	S/L	10			
BOX FILE PEDESTAL 9/08/00	241	241	S/L	10			
2 CENTER DRAWERS 9/08/00	137	137	S/L	10			
5 FLAT BRACKETS 9/08/00	60	60	S/L	10			
FILE MOBILE PEDESTAL 9/08/00	232	232	S/L	10			
BOX FILE MOBILE PEDESTAL 9/08/00	504	504	S/L	10			
36X24 WORKTABLE 9/08/00	211	211	S/L	10			
24X72 WORKTABLE 9/08/00	246	246	S/L	10			
60X24 WORKTABLE 9/08/00	334	334	S/L	10			
CORNER WORKSTATION 9/08/00	349	349	S/L	10			
48X24 WORKTABLE 9/08/00	223	223	S/L	10			
26 - 4 DRAWER LETTER FILE W/LOCK 9/08/00	3,835	3,835	S/L	10			
3 - 4 DRAWER LEGAL FILE W/ LOCK 9/08/00	501	501	S/L	10			
17 30X60 DBL PEDESTAL DESK 9/08/00	4,376	4,376	S/L	10			
30 X 48 SINGL EPEDESTAL DESK 9/08/00	193	193	S/L	10			
48 STACK CHAIR - BLACK FRAME GRADE 1 FABRIC 9/20/00	1,485	1,485	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
44 TASK CHAIRS							
9/20/00	$ 4,202	$ 4,202	S/L	10	$	$	$
JLG PERSONNEL LIFT			09000				
9/29/00	3,500	3,500	S/L	10			
CABINET - MED OAK			2501E				
9/21/00	590	590	S/L	10			
4 PERSON MODIFIED QUAD							
9/21/00	6,675	6,675	S/L	10			
18 PERSON MODIFIED QUAD							
9/21/00	24,000	24,000	S/L	10			
3 CABINETS - MED OAK			40076				
9/21/00	1,797	1,797	S/L	10			
2 POLY CHAIR CADDY							
9/20/00	189	189	S/L	10			
4 64X30X74 HANGING CHAIR CADDIE - 2 LEVEL							
9/20/00	1,054	1,054	S/L	10			
15' BENCH W/O BACK - WALL MOUNT							
8/15/00	255	255	S/L	10			
4 - 8' PLAYER BENCH W/BACK							
8/15/00	1,180	1,180	S/L	10			
15' PLAYER BENCH W/BACK							
8/15/00	579	579	S/L	10			
4 32 GAL LITTER RECEPTACLE							
8/15/00	552	552	S/L	10			
4 32 GAL RIGID PLASTIC LINER							
8/15/00	64	64	S/L	10			
32 GAL DOME TOP W/CHAIN W/ MOUNTINGS							
8/15/00	272	272	S/L	10			
2 ADA ACCESSIBLE ROUND TABLE							
8/15/00	1,008	1,008	S/L	10			
33 25" - 27" TV WALL MOUNTS							
8/10/00	2,969	2,969	S/L	10			
33 VCR/DVD BRACKETS							
8/10/00	988	988	S/L	10			
SEEDING							
8/17/00	1,274	786	S/L	20	63		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
TOPSOIL							
8/14/00 $	1,920 $	1,192	S/L	20 $	96 $		$
INITIAL BUILIDNG CONSTRUCTION							
7/01/00	5,881,264	1,837,895	S/L	40	147,031		
SIGN LIGHTING							
10/11/00	1,710	1,710	S/L	10			
5 GUEST CHAIRS							
11/08/00	978	978	S/L	10			
2 TASK CHAIRS							
11/08/00	373	373	S/L	10			
CORNER TABLE 28X28							
11/08/00	90	90	S/L	10			
4 DRAWER LETTER FILE W/LOCK							
11/08/00	359	359	S/L	10			
STEEL BOOKCASE							
11/08/00	254	254	S/L	10			
2 FLAT BRACKET FOR 24"							
11/08/00	25	25	S/L	10			
HON CORNER TABLE							
11/08/00	329	329	S/L	10			
PENINSULA TOP 72X32							
11/08/00	194	194	S/L	10			
42X24 COMPUTER TABLE							
11/08/00	225	225	S/L	10			
6 TASK CHAIRS							
11/08/00	591	591	S/L	10			
2 MID BACK TASK CHAIR							
11/08/00	821	821	S/L	10			
60X24 DESK							
11/08/00	250	250	S/L	10			
SUPPORT COLUMN							
11/08/00	74	74	S/L	10			
CORNER COUNTER							
11/08/00	173	173	S/L	10			
STRAIGHT COUNTER TOP 49X15							
11/08/00	114	114	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
END OF RUN KIT 11/08/00	$ 6	$ 6	S/L	10	$	$	$
3 90-180 DEGREE CONNECTOR 11/08/00	36	36	S/L	10			
WALL MOUNT 11/08/00	14	14	S/L	10			
2 31X42 NON-RACEWAY PANEL 11/08/00	225	225	S/L	10			
49X42 NON-RACEWAY PANEL 11/08/00	154	154	S/L	10			
62X42 NON-RACEWAY PANEL 11/08/00	183	183	S/L	10			
2 CENTER DRAWER 11/08/00	119	119	S/L	10			
HON CORNER TABLE 11/08/00	329	329	S/L	10			
4 GUEST ARM CHAIR-GRADE 4 FABRIC 11/08/00	786	786	S/L	10			
60 18" STOOL 11/08/00	2,348	2,348	S/L	10			
24 24"STOOL 11/08/00	947	947	S/L	10			
2 HON TABLE-48X24 11/08/00	512	512	S/L	10			
3 HON MOBILE PEDESTAL FILE BOX/BOX/FILE 11/08/00	498	498	S/L	10			
3 HON MOBILE PEDESTAL FILE-FILE/FILE 11/08/00	498	498	S/L	10			
2 MASTER KEY 11/08/00	10	10	S/L	10			
12 WASTEBASKET STEEL BEIGE 44 QT. CAPACITY 11/08/00	168	168	S/L	10			
KEY SYSTEM 10/11/00	4,633	1,419	S/L	40	115		
BACKSTOP ELEM FIELD/FENCE PE FIELD 10/20/00	13,919	8,467	S/L	20	696		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description							
Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
DELL, ALL IN WONDER 128PCI 32MB -ITEM#223741							
12/19/00	$ 12,621	$ 12,621	S/L	5	$	$	$
DELL 733MHZ/133 -ITEM#2206619(INV.445869027)							
12/19/00	4,516	4,516	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445869183)							
12/19/00	53,432	53,432	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445868854)							
12/19/00	24,109	24,109	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445869118)							
12/19/00	5,825	5,825	S/L	5			
DELL 733MHZ/133 -ITEM#2206619(INV.445868953)							
12/19/00	1,485	1,485	S/L	5			
DELL, ALL IN WONDER -ITEM#465123							
12/19/00	369	369	S/L	5			
DELL, MOL-5.0 ACAD -ITEM#522481							
12/19/00	499	499	S/L	5			
DELL POWEREDGE 440 BASE							
12/19/00	8,012	8,012	S/L	5			
24 ZENITH							
10/05/00	6,216	6,216	S/L	10			
23 ALG 401 ZENITH ALAGRO							
10/05/00	2,507	2,507	S/L	10			
WHIRLPOOL FRIG & ICEMAKER							
10/05/00	525	525	S/L	10			
PACER 30 3-MOTOR UPRIGHT							
11/27/00	1,688	1,688	S/L	10			
20" AUTO SCRUBBER							
11/27/00	2,995	2,995	S/L	10			
2 MARSHALL 14" 2-MOTOR VAC							
11/27/00	853	853	S/L	10			
CX3 CARPET SPOT EXTRACTOR							
11/27/00	549	549	S/L	10			
STRAIGHT COUNTER TOP 62X15							
11/08/00	118	118	S/L	10			
INITIAL BLDG CONSTRUCTION							
10/11/00	219,472	67,213	S/L	40	5,487		

38-2965346

Federal Statements

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
PAXTON/PATTERSON COMPUTER SOFTWARE							
9/20/00 $	67,570 $	67,570	S/L	4 $		$	$
A/P VISUAL ENTITIES							
12/01/00	3,557	3,557	S/L	10			
COSTS TO COMPLETE							
1/31/01	20,576	6,130	S/L	40	514		
LAND - SCHOOL							
11/04/96	32,789			0			
UNDERGROUND METER							
1/12/01	10,567	3,170	S/L	40	264		
PENISULA, HGM LAM, PAINT							
1/20/01	631	631	S/L	10			
30X60 HPL TOP/PVC EDGE							
1/02/01	2,261	2,261	S/L	10			
WASTEBASKETS							
1/02/01	360	360	S/L	10			
PENCIL SHARPENER, 6HOLE							
1/04/01	451	451	S/L	10			
4 SINGLE SEAT LOUNGE							
1/09/01	1,282	1,282	S/L	10			
WOOD OAK SQUARE END TABLE							
1/09/01	274	274	S/L	10			
1 WOOD OAK SQUARE END							
1/09/01	277	277	S/L	10			
45 SLED BASE OAK ARMLESS CHAIR							
1/09/01	6,212	6,212	S/L	10			
SLED BASE LOUNGE COUCH							
1/09/01	698	698	S/L	10			
LIBRARY FURNITURE-SPECIAL							
1/08/01	19,230	19,230	S/L	10			
40 SURGE PROTECTORS							
1/30/01	386	386	S/L	10			
A/P AMER FURNITURE							
1/20/01	14,978	14,978	S/L	10			
A/P - HIGH SMITH FURNITURE							
2/13/01	3,830	3,830	S/L	10			

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description / Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
A/P HIGHSMITH FURN							
1/09/01	$ 274	$ 274	S/L	10	$	$	$
4 LASER PRINTERS							
5/09/01	3,658	3,658	S/L	5			
1 LASER PRINTER							
5/09/01	415	415	S/L	5			
COSTS TO COMPLETE							
6/08/01	65,000	19,306	S/L	39	1,666		
LANDSCAPING							
6/19/01	4,704	2,705	S/L	20	235		
CARPET SHAMPOOER							
2/08/02	190	190	S/L	7			
SIGN							
2/25/02	833	833	S/L	7			
SIGN							
7/17/02	1,667	1,667	S/L	10			
LOCKERS							
12/08/03	5,040	4,578	S/L	10	462		
RED OAK DOORS							
3/29/04	1,070	936	S/L	10	107		
POTTERY KILN							
8/16/05	3,608	2,646	S/L	10	361		
OPTIPLEX GX520 MINITOWER PENTIUM (14)							
8/31/05	13,607	13,607	S/L	5			
COMPUTER SYSTEM UPGRADE							
9/15/05	32,790	32,790	S/L	5			
APPLE EMAC POWERPC							
8/31/05	1,036	1,036	S/L	5			
OWEN'S WATER CONDITIONING SYSTEM							
8/06/07	56,590	30,653	S/L	10	5,659		
ASSMAN'S CARPET & FLOORING							
9/13/07	29,834	15,912	S/L	10	2,983		
DELL OFFICE COMPUTER							
4/03/07	2,559	1,471	S/L	10	256		
OWEN'S SOFT WATER EXPANSION TANKS							
9/28/09	4,000	1,300	S/L	10	400		

Statement 6 - Form 990-PF, Part I, Line 19 - Depreciation (continued)

Description Date Acquired	Cost Basis	Prior Year Depreciation	Method	Life	Current Year Depreciation	Net Investment Income	Adjusted Net Income
ELECTRIC METER - BLOCK							
9/13/10	$ 875	$ 204	S/L	10	$ 88	$	$
PARKING LOT GATE							
11/29/10	1,893	394	S/L	10	190		
CARPET - PERCHA PAINT & WALLPAPER							
12/15/11	17,774	1,926	S/L	10	1,777		
OPTIPLEX 9010 DELL COMPUTER - ERIK							
1/02/13	1,254		S/L	10	125		
THREE WAY ZONE VALVES - G&S MECHANICAL							
3/15/13	2,048		S/L	10	171		
DOOR FOR MULTI-PURPOSE ROOM - JBS CONTRACTING							
1/10/13	5,638		S/L	10	564		
FURNACE - GYM							
12/03/13	2,900		S/L	40	6		
TOTAL	$ 9,034,893	$ 3,452,106			$ 219,381	$ 0	$ 0

Statement 7 - Form 990-PF, Part I, Line 23 - Other Expenses

Description	Total	Net Investment	Adjusted Net	Charitable Purpose
	$	$	$	$
EXPENSES				
FEES, LICENSES & PERMITS	20			20
PROGRAM EXPENSES	11,625			14,015
SUPPLIES	241			241
INSURANCE - EMPLOYEE	6,485			5,230
TOTAL	$ 18,371	$ 0	$ 0	$ 19,506

Federal Statements

Statement 8 - Form 990-PF, Part II, Line 10a - US and State Government Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
GOVERNMENT BONDS	$ 881,692	$ 761,362	COST	$ 775,892
TOTAL	$ 881,692	$ 761,362		$ 775,892

Statement 9 - Form 990-PF, Part II, Line 10b - Corporate Stock Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
STOCKS AND MUTUAL FUNDS	$ 13,115,587	$ 14,890,801	COST	$ 18,381,945
TOTAL	$ 13,115,587	$ 14,890,801		$ 18,381,945

Statement 10 - Form 990-PF, Part II, Line 10c - Corporate Bond Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
CORPORATE BONDS	$ 3,134,141	$ 2,753,793	COST	$ 2,877,031
TOTAL	$ 3,134,141	$ 2,753,793		$ 2,877,031

Statement 11 - Form 990-PF, Part II, Line 11 - Land, Building, and Equipment Investments

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
LAND - RENTAL	$ 131,158	$ 131,158	$	$ 131,158
TOTAL	$ 131,158	$ 131,158	$ 0	$ 131,158

Federal Statements

Statement 12 - Form 990-PF, Part II, Line 13 - Other Investments

Description	Beginning of Year	End of Year	Basis of Valuation	Fair Market Value
COMPLEMENTARY STRATEGIES	$ 2,812,180	$ 2,583,200	COST	$ 2,489,874
REAL ASSETS	2,647,587	2,581,605	COST	2,644,477
TOTAL	$ 5,459,767	$ 5,164,805		$ 5,134,351

Statement 13 - Form 990-PF, Part II, Line 14 - Land, Building, and Equipment

Description	Beginning Net Book	End Cost / Basis	End Accumulated Depreciation	Net FMV
FIXED ASSETS	$ 5,407,000	$ 8,870,946	$ 3,671,487	$ 5,199,459
LAND - SCHOOL	32,789	32,789		32,789
TOTAL	$ 5,439,789	$ 8,903,735	$ 3,671,487	$ 5,232,248

Statement 14 - Form 990-PF, Part II, Line 15 - Other Assets

Description	Beginning of Year	End of Year	Fair Market Value
FEDERAL EXCISE TAX RECEIVABLE	$	$ 2,500	$ 2,500
TOTAL	$ 0	$ 2,500	$ 2,500

Statement 15 - Form 990-PF, Part II, Line 19 - Deferred Revenue

Description	Beginning of Year	End of Year
UNEARNED RENTAL INCOME	$	$ 8,333
TOTAL	$ 0	$ 8,333

Statement 16 - Form 990-PF, Part VIII, Line 1 - List of Officers, Directors, Trustees, Etc.

Name and Address	Title	Average Hours	Compensation	Benefits	Expenses
LON MOREY PO BOX 1000 WINN MI 48896	PRESIDENT	2.50	0	0	0
LARRY NOCH PO BOX 1000 WINN MI 48896	TREAS/A.SEC	1.00	0	0	0
ELLEN E. CRANE PO BOX 1000 WINN MI 48896	SECRETARY	1.00	0	0	0
TERRA LYNN BOONE PO BOX 1000 WINN MI 48896	VP/TRUSTEE	1.00	2,000	0	0
KRISTA MOREY PO BOX 1000 WINN MI 48896	VP/TRUSTEE	1.00	2,000	0	0

Statement 17 - Form 990-PF, Part XV, Line 2b - Application Format and Required Contents

Description
WRITTEN, ANY FORM ACCEPTABLE, APPLICATION FORM IS USED FOR SCHOLARSHIP GRANT REQUESTS

Statement 18 - Form 990-PF, Part XV, Line 2c - Submission Deadlines

Description
NONE, EXCEPT APPLICATION FOR SCHOLARSHIP PROGRAM, SCHOLARSHIP APPLICATIONS ARE DUE MARCH 15

Statement 19 - Form 990-PF, Part XV, Line 2d - Award Restrictions or Limitations

Description
SCHOLARSHIP: AMOUNTS PER PERSON ARE LIMITED, MUST BE CMU STUDENT

Statement 20 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year

Name / Address	Address / Relationship / Status	Purpose	Amount
CENTRAL MICHIGAN UNIVERSITY MT PLEASANT MI 48859	PO BOX 187	MOREY SCHOLARSHIP PAYOUTS	10,000
ART REACH OF MID-MICHIGAN MT PLEASANT MI 48858	111 E BROADWAY	ANNUAL BENEFIT AUCTION	2,500
ART REACH OF MID-MICHIGAN MT PLEASANT MI 48858	111 E BROADWAY	POSTER CONTEST	3,000
BEAL CITY PUBLIC SCHOOLS MT. PLEASANT MI 48858	3117 ELIAS RD.	TALENT SHOW	1,000
CENTRAL MI PREGNANCY SERV MT PLEASANT MI 48858	312 W BROOMFIELD	ANNUAL FUNDRAISING BANQUET SPONSOR	2,500
CENTRAL MICH. COMM. HOSP. MT PLEASANT MI 48858	1221 SOUTH DRIVE	DONATION FOR FITNESS PROF. DEVEL	1,250
COMMUNITY CANCER SRVS. MT PLEASANT MI 48804	PO BOX 36	ANNUAL FUNDRAISER	1,000
FRIENDS OF THE BROADWAY MT PLEASANT MI 48858	PO BOX 823	PROGRAM SPONSORSHIP	800
FRIENDS OF THE BROADWAY MT PLEASANT MI 48858	PO BOX 823	TALENT SHOW ASSISTANCE	1,200
DOW COLLEGE OF HEALTH PROFESSIONS MT. PLEASANT MI 48859	2161 HEALTH PROFESSIONS	GOLF OUTING	500
HUMANE ANIMAL TREATMENT S MT PLEASANT MI 48858	1105 S ISABELLA RD	ANNUAL FUNDRAISER	1,500
HUMANE ANIMAL TREATMENT S MT PLEASANT MI 48858	1105 S ISABELLA RD	TALENT SHOW	1,000
ISABELLA COUNTY LIVESTOCK MT. PLEASANT MI 48804	P.O. BOX 28	4H LIVESTOCK AUCTION	421
ISABELLA COUNTY LIVESTOCK MT. PLEASANT MI 48804	P.O. BOX 28	FAIR PURCHASES	19,755
ISABELLA COUNTY YOUTH & FARM FAIR MT PLEASANT MI 48858	500 N MISSION RD	FULL DAY SPONSORSHIP AT THE FAIR	1,000
MCLAREN CENTRAL MICHIGAN HOSPITAL MT. PLEASANT MI 48858	1221 SOUTH DRIVE	ZIPPER OPEN SPONSORSHIP	2,500
MID MICHIGAN COMMUNITY CO HARRISON MI 48625	1375 S. CLARE AVE.	NORTHERN TRADITION FUNDRAISER	5,000
MOREY COURTS MT. PLEASANT MI 48858	5175 REMUS	CARDIO EQUIPMENT	19,150
MT PLEASANT COMMUNITY FOU MT PLEASANT MI 48858	306 S UNIVERSITY	ART REACH	60,000

Statement 20 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship / Status	Purpose	Amount
MT PLEASANT COMMUNITY FOU MT PLEASANT MI 48858	306 S UNIVERSITY	MPACF SCHOLARSHIP	5,000
MT PLEASANT COMMUNITY FOU MT PLEASANT MI 48858	306 S UNIVERSITY	DONOR ADVISED FUND	50,000
MT PLEASANT COMMUNITY FOU MT PLEASANT MI 48858	306 S UNIVERSITY	MOREY TECHNICAL TRAINING	16,320
MT PLEASANT HIGH SCHOOL MT PLEASANT MI 48858	1155 S. ELIZABETH	TALENT SHOW	5,000
SACRED HEART ACADEMY MT PLEASANT MI 48858	316 E MICHIGAN	TALENT SHOW	10,750
SHEPHERD PUBLIC SCHOOLS SHEPHERD MI 48883	100 HALL ST	TALENT SHOW	21,025
THE GOODROW FUND MT PLEASANT MI 48858	206 W. MAPLE ST	ANNUAL FUNDRAISER	400
CULTURAL & RECREATIONAL CENTER MT. PLEASANT MI 48804	PO BOX 464	RECREATIONAL CENTER	600,000
MACKINAC CENTER MIDLAND MI 48640	PO BOX 568	PUBLIC POLICY	170,000
ART REACH OF MID-MICHIGAN MT. PLEASANT MI 48858	111 E. BROADWAY	TALENT SHOW	500
CENTRAL MICHIGAN COMMUNITY HOSPITAL MT. PLEASANT MI 48858	1221 SOUTH DRIVE	FREE CLINIC	35,000
CENTRAL MICHIGAN UNIVERSITY MT. PLEASANT MI 48859	PO BOX 187	MOREY SENIOR OUTREACH 2012	70,000
CENTRAL MICHIGAN UNIVERSITY MT PLEASANT MI 48859	2217 HEALTH BUILDING	MEDICAL SCHOOL PROGRAM	150,000
MICHAEL K. COSTELLO TRUST WILMINGTON VT 05363	PO BOX 326	FUND MEMORIAL SCHOLARSHIP PROGRAM	5,000
ROTARY INTERNAITONAL SOUTHFIELD MI 48076	21311 CIVIC CENTER DRIVE	TALENT SHOW	500
CMU SCHOOL OF MUSIC MT PLEASANT MI 48859	SCHOOL OF MUSIC BLDG 162	OPUS 2013 SPONSORSHIP	10,000
FARM HANDS 4H CLUB BLANCHARD MI 49310	7219 W PLEASANT VALLEY RD	DONATION TO PURCHASE TREES	159
WINN ELEMENTARY PARENT'S CLUB WINN MI 48896	8190 S CHURCH ST	FALL FUNDRAISER	9,650

Statement 20 - Form 990-PF, Part XV, Line 3a - Grants and Contributions Paid During the Year (continued)

Name / Address	Address / Relationship / Status	Purpose	Amount
MT. PLEASANT TECH CENTER BPA MT PLEASANT MI 48858	1155 S ELIZABETH	DONATION FOR NATIONAL COMPETITION	1,000
JUNIOR ACHIEVEMENT OF CENTRAL MI MIDLAND MI 48640	309 E. INDIAN ST	REALITY STORE PROGRAM	5,000
WOMEN'S AID SERVICE MT PLEASANT MI 48804	PO BOX 743	ANNUAL FUNDRAISER	300
WOODLAND HOSPICE MT PLEASANT MI 48858	2597 S MERIDIAN RD	DEBT FUND	40,000
HOPE WELL RANCH WEIDMAN MI 48893	6410 W LEITER RD	OPERATIONS	12,864
MUSCOVY FOUNDATION MT PLEASANT MI 48858	5575 E VALLEY RD	BLANKETS FOR CANCER PATIENTS	1,200
ISABELLA COUNTY RESTORATION HOUSE MT PLEASANT MI 48858	4793 RIVERS EDGE	NEW HOMELESS SHELTER	5,500
MOREY PUBLIC SCHOOL ACADEMY SHEPHERD MI 48883	418 W BLANCHARD RD	OPERATIONS	12,575
MT. PLEASANT DISCOVERY MUSEUM MT. PLEASANT MI 48858	5093 E REMUS RD.	DISCOVERY MUSEUM	200,000
CENTRAL MICHIGAN UNIVERSITY MT. PLEASANT MI 48859	PO BOX 187	JOHN ENGLER CENTER	70,000
MID MICHIGAN COMMUNITY COLLEGE FDN HARRISON MI 48625	1375 S. CLARE AVE.	TECHNICAL EDUCATION CENTER	200,000
TOTAL			1,841,819

SUPPLEMENTAL STATEMENT TO FORM 990PF
The Morey Foundation 38-2965346
Calendar Year 2013

PART II, LINE 10a – INVESTMENTS – U.S. & State Government Obligations
PART II, LINE 10b – INVESTMENTS – Corporate Stock
PART II, LINE 10c – INVESTMENTS – Corporate Bonds
PART II, LINE 13 – OTHER INVESTMENTS

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income				
GOVERNMENT OBLIGATIONS				
FED HOME LN BK DTD 12/01/06 4 750 12/16/2016 CUSIP 3133XHZK1 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	200,000 000	$111 687	$223,374 00	$205,479 80
FED HOME LN BK SER 1 DTD 05/02/07 4 875 05/17/2017 CUSIP 3133XKQX6 MOODY'S RATING AAA STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	240,000 000	112 897	270,952 80	263,308 34
Total Government Obligations			**$494,326 80**	**$468,788 14**
MUNICIPAL BONDS				
BURBANK GLENDALE PASADENA CA A TXBL-SER B DTD 05/10/12 3 928 07/01/2020 CUSIP 120827CZ1 MOODY'S RATING A2 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509	75,000 000	$95 341	$71,505 75	$75,000 00
CALIFORNIA ST TXBL-VARIOUS PURPOSE DTD 03/27/13 1 050 02/01/2016 CUSIP 13063BN73 MOODY'S RATING A1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 82915509	75,000 000	100 652	75,489 00	75,253 50

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
MUNICIPAL BONDS *(continued)*				
NEW YORK ST URBAN DEV CORP REV SER 2009B-2 DTD 01/15/09 6 450 03/15/2018 CUSIP 650035RP5 MOODY'S RATING N/A STANDARD & POOR'S RATING AAA ACCOUNT NUMBER 82915509	100,000 000	109 566	109,566 00	117,320 00
PEMBROKE PINES FL COMMUNICATIO TXBL-REF DTD 10/01/13 3 933 10/01/2020 CUSIP 70643UBM0 MOODY'S RATING A2 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509	25,000 000	100 016	25,004 00	25,000 00
Total Municipal Bonds			**$281,564 75**	**$292,573 50**
Total Government Bonds			$775,892	$761,362
CORPORATE OBLIGATIONS				
ALLERGAN INC DTD 03/12/13 1 350 03/15/2018 CUSIP 018490AP7 MOODY'S RATING A3 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509	25,000 000	$97 448	$24,362 00	$24,948 25
BANK OF AMERICA CORP DTD 10/22/13 01/15/2019 CUSIP 06051GEY1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	75,000 000	100 782	75,586 50	75,000 00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
BANK OF AMERICA CORP MED TERM NOTE DTD 01/11/13 2 000 01/11/2018 CUSIP 06051GET2 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	100,000 000	99 823	99,823 00	98,257 00
BORGWARNER INC DTD 09/16/10 4 625 09/15/2020 CUSIP 099724AG1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	75,000 000	105 709	79,281 75	81,094 50
BOTTLING GROUP LLC DTD 01/20/09 5 125 01/15/2019 CUSIP 10138MAK1 MOODY'S RATING A1 STANDARD & POOR'S RATING A ACCOUNT NUMBER 82915509	200,000 000	112 917	225,834 00	200,512 00
CA INC DTD 11/13/09 5 375 12/01/2019 CUSIP 12673PAC9 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	100,000 000	111 193	111,193 00	110,421 00
CISCO SYSTEMS INC DTD 02/22/06 5 500 02/22/2016 CUSIP 17275RAC6 MOODY'S RATING A1 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 82915509	200,000 000	110 013	220,026 00	204,376 00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
COMPUTER SCIENCES CORP DTD 09/18/12 2 500 09/15/2015 CUSIP 205363AM6 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 82915509	60,000 000	102 072	61,243 20	59,957 40
CRH AMERICA INC DTD 12/07/10 4 125 01/15/2016 CUSIP 12626PAK9 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	80,000 000	105 517	84,413 60	79,839 20
ECOLAB INC DTD 12/08/11 3 000 12/08/2016 CUSIP 278865AK6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	50,000 000	104 770	52,385 00	53,286 50
FISERV INC DTD 09/25/12 3 500 10/01/2022 CUSIP 337738AM0 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 82915509	60,000 000	92 861	55,716 60	59,723 40
GENERAL ELEC CAP CORP DTD 04/02/13 04/02/2018 CUSIP 36962G6X7 MOODY'S RATING A1 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	60,000 000	100 793	60,475 80	60,000 00

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
GENERAL ELEC CAP CORP MED TERM NOTE DTD 02/13/07 5 400 02/15/2017 CUSIP 36962G2G8 MOODY'S RATING A1 STANDARD & POOR'S RATING AA+ ACCOUNT NUMBER 82915509	150,000 000	111 292	166,938 00	146,682 00
GILEAD SCIENCES INC DTD 03/30/11 4 500 04/01/2021 CUSIP 375558AQ6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	125,000 000	106 505	133,131 25	130,577 50
GOLDMAN SACHS GROUP INC DTD 01/18/08 5 950 01/18/2018 CUSIP 38141GFG4 MOODY'S RATING BAA1 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	150,000 000	113 694	170,541 00	170,073 00
GREAT PLAINS ENERGY INC DTD 05/19/11 4 850 06/01/2021 CUSIP 391164AE0 MOODY'S RATING BAA3 STANDARD & POOR'S RATING BBB- ACCOUNT NUMBER 82915509	125,000 000	105 364	131,705 00	130,180 00
MICROSOFT CORP DTD 05/18/09 4 200 06/01/2019 CUSIP 594918AC8 MOODY'S RATING AAA STANDARD & POOR'S RATING AAA ACCOUNT NUMBER 82915509	125,000 000	110 223	137,778 75	129,486 25

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
MORGAN STANLEY DTD 05/13/09 7 300 05/13/2019 CUSIP 61747YCG8 MOODY'S RATING BAA2 STANDARD & POOR'S RATING A- ACCOUNT NUMBER 82915509	150,000 000	121 441	182,161 50	180,496 50
ORACLE CORP DTD 07/08/09 5 000 07/08/2019 CUSIP 68389XAG0 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509	50,000 000	113 209	56,604.50	57,130 50
PITNEY BOWES INC MED TERM NOTE DTD 09/11/2007 5 750 09/15/2017 CUSIP 72447XAC1 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 82915509	100,000 000	110 199	110,199 00	102,036 00
PROCTER & GAMBLE CO DTD 11/25/03 4 850 12/15/2015 CUSIP 742718BZ1 MOODY'S RATING AA3 STANDARD & POOR'S RATING AA- ACCOUNT NUMBER 82915509	100,000 000	108 158	108,158 00	101,062 00
SHERWIN-WILLIAMS CO DTD 12/07/12 1 350 12/15/2017 CUSIP 824348AP1 MOODY'S RATING A3 STANDARD & POOR'S RATING A ACCOUNT NUMBER 82915509	50,000 000	97 371	48,685 50	49,992 63

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
CORPORATE OBLIGATIONS *(continued)*				
TELEFONICA EMISIONES SAU DTD 02/16/11 5 462 02/16/2021 CUSIP 87938WAP8 MOODY'S RATING BAA2 STANDARD & POOR'S RATING BBB ACCOUNT NUMBER 82915509	75,000 000	105 514	79,135 50	72,414 75
UNITED PARCEL SERVICE DTD 01/15/08 5 500 01/15/2018 CUSIP 911312AH9 MOODY'S RATING AA3 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509	200,000 000	114 390	228,780 00	207,422 00
US BANCORP DTD 05/24/11 4 125 05/24/2021 CUSIP 91159HHA1 MOODY'S RATING A1 STANDARD & POOR'S RATING A+ ACCOUNT NUMBER 82915509	100,000 000	106 275	106,275 00	106,261 00
VERIZON COMMUNICATIONS DTD 09/18/13 4 500 09/15/2020 CUSIP 92343VBQ6 MOODY'S RATING BAA1 STANDARD & POOR'S RATING BBB+ ACCOUNT NUMBER 82915509	25,000 000	107 057	26,764 25	24,967 50
Total Corporate Obligations			**$2,837,197 70**	**$2,716,196.88**

ASSET DETAIL *(continued)*

Asset Description	Par Value	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
INTERNATIONAL OBLIGATIONS				
ITAU UNIBANCO BANCO HOLDING S.A CUSIP 465562106 STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 82915507	1,280 000	$13 570	$17,369 60	$25,147.26
VOLKSWAGEN AG PFD CUSIP 928662402 STANDARD & POOR'S RATING N/A ACCOUNT NUMBER 82915508	398 000	56 440	22,463 12	12,448 24
Total International Obligations			**$39,832 72**	**$37,595 50**
Total Corporate Bonds			$2,877,031	$2,753,793

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income				
DOMESTIC MUTUAL FUNDS				
ABERDEEN GLOBAL HIGH INCOME FUND #1525 SYMBOL JHYIX CUSIP 04315J860 ACCOUNT NUMBER 82915500	47,528 517	$10 050	$477,661 60	$499,289 81
EATON VANCE FLOATING RATE FUND-CLASS I #924 SYMBOL EIBLX CUSIP 277911491 ACCOUNT NUMBER 82915500	27,233 115	9 190	250,272 33	250,000 00
JPMORGAN HIGH YIELD FUND SELECT SHARES #3580 SYMBOL OHYFX CUSIP 4812C0803 ACCOUNT NUMBER 82915500	19,582 245	7 980	156,266 32	150,000 00
Total Domestic Mutual Funds			**$884,200.25**	**$899,289.81**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Fixed Income *(continued)*				
INTERNATIONAL MUTUAL FUNDS				
DREYFUS EMERGING MARKETS DEBT LOCAL CURRENCY FUND CLASS I #6083 SYMBOL DDBIX CUSIP 261980494 ACCOUNT NUMBER 82915500	40,000 000	$13 870	$554,800 00	$600,000 00
FIDELITY ADVISORS EMERGING MARKETS INCOME FUND CLASS I SYMBOL FMKIX CUSIP 315920702 ACCOUNT NUMBER 82915500	18,428 439	13 350	246,019 66	250,000 00
TEMPLETON GLOBAL BOND FUND - ADVISOR CLASS #616 SYMBOL TGBAX CUSIP 880208400 ACCOUNT NUMBER 82915500	36,818 851	13 090	481,958 76	500,000 00
Total International Mutual Funds			**$1,282,778 42**	**$1,350,000.00**

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities				
CONSUMER DISCRETIONARY				
AMAZON COM INC COM SYMBOL AMZN CUSIP 023135106 ACCOUNT NUMBER 82915502	147 000	$398 790	$58,622 13	$32,180 08
CABLEVISION SYSTEMS CORPORATION SYMBOL CVC CUSIP 12686C109 ACCOUNT NUMBER 82915505	879 000	17 930	15,760 47	15,275 17
CHOICE HOTELS INTL INC COM SYMBOL CHH CUSIP 169905106 ACCOUNT NUMBER 82915506	867 000	49 110	42,578 37	32,155 37
CINEMARK HOLDINGS INC SYMBOL CNK CUSIP 17243V102 ACCOUNT NUMBER 82915505	792 000	33 330	26,397 36	22,519 91
COACH INC SYMBOL COH CUSIP 189754104 ACCOUNT NUMBER 82915505	303 000	56 130	17,007 39	17,047 93
COLUMBIA SPORTSWEAR CO COM SYMBOL COLM CUSIP 198516106 ACCOUNT NUMBER 82915506	460 000	78 750	36,225 00	26,828 45
COMCAST CORP CLASS A SYMBOL CMCSA CUSIP 20030N101 ACCOUNT NUMBER 82915502	1,004 000	51 965	52,172 86	43,731 24
COMCAST CORP-SPECIAL CL A SYMBOL CMCSK CUSIP 20030N200 ACCOUNT NUMBER 82915503	1,268 000	49 880	63,247 84	28,104 00
DISCOVERY COMMUNICATIONS INC SYMBOL DISCA CUSIP 25470F104 ACCOUNT NUMBER 82915502	549 000	90 420	49,640 58	29,601 81
DORMAN PRODUCTS INC SYMBOL DORM CUSIP 258278100 ACCOUNT NUMBER 82915506	969 000	56 041	54,303 73	19,424 83

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
FAMILY DLR STORES INC SYMBOL FDO CUSIP 307000109 ACCOUNT NUMBER 82915502	746 000	64 970	48,467 62	44,829 02
GENERAL MOTORS CO SYMBOL GM CUSIP 37045V100 ACCOUNT NUMBER 82915502	1,819 000	40 870	74,342 53	73,874 93
GENUINE PARTS CO SYMBOL GPC CUSIP 372460105 ACCOUNT NUMBER 82915505	434 000	83 190	36,104 46	23,137 10
HASBRO INC SYMBOL HAS CUSIP 418056107 ACCOUNT NUMBER 82915505	782 000	55 010	43,017 82	35,193 76
HIBBETT SPORTS INC COM SYMBOL HIBB CUSIP 428567101 ACCOUNT NUMBER 82915506	583 000	67 152	39,149 62	22,130 17
HOME DEPOT INC SYMBOL HD CUSIP 437076102 ACCOUNT NUMBER 82915502	849 000	82 340	69,906 66	66,595 04
JOHNSON CONTROLS INC SYMBOL JCI CUSIP 478366107 ACCOUNT NUMBER 82915503	793 000	51 300	40,680 90	30,795 00
KOHLS CORP SYMBOL KSS CUSIP 500255104 ACCOUNT NUMBER 82915505	629 000	56 750	35,695 75	29,659 46
LAS VEGAS SANDS CORP COM SYMBOL LVS CUSIP 517834107 ACCOUNT NUMBER 82915507	448 000	78 870	35,333 76	19,482 53
LULULEMON ATHLETICA INC SYMBOL LULU CUSIP 550021109 ACCOUNT NUMBER 82915507	466 000	59 030	27,507 98	31,558 63

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
MATTEL INC SYMBOL MAT CUSIP 577081102 ACCOUNT NUMBER 82915505	761 000	47 580	36,208 38	19,091 28
MCDONALDS CORP SYMBOL MCD CUSIP 580135101 ACCOUNT NUMBER 82915503	184 000	97 030	17,853 52	16,666 61
MONRO MUFFLER BRAKE INCORPORATED COMMON SYMBOL MNRO CUSIP 610236101 ACCOUNT NUMBER 82915506	1,042 000	56 360	58,727 12	33,974 64
MORNINGSTAR INC COM SYMBOL MORN CUSIP 617700109 ACCOUNT NUMBER 82915506	985 000	78 090	76,918 65	52,474 73
MWI VETERINARY SUPPLY INC SYMBOL. MWIV CUSIP 55402X105 ACCOUNT NUMBER 82915506	169 000	169 966	28,724 25	20,514 27
O'REILLY AUTOMOTIVE INC SYMBOL ORLY CUSIP 67103H107 ACCOUNT NUMBER 82915502	305 000	128 710	39,256 55	28,017 42
OMNICOM GROUP SYMBOL OMC CUSIP 681919106 ACCOUNT NUMBER. 82915505	379 000	74.370	28,186 23	16,686.51
REGAL ENTERTAINMENT GROUP- CL A SYMBOL. RGC CUSIP 758766109 ACCOUNT NUMBER 82915505	1,982 000	19 450	38,549 90	28,509 91
SALLY BEAUTY CO INC SYMBOL SBH CUSIP 79546E104 ACCOUNT NUMBER 82915506	2,107 000	30 230	63,694 61	34,771 89
SHERWIN WILLIAMS CO SYMBOL. SHW CUSIP 824348106 ACCOUNT NUMBER 82915502	373 000	183 500	68,445.50	59,767 71

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
CONSUMER DISCRETIONARY *(continued)*				
STAPLES INC SYMBOL SPLS CUSIP 855030102 ACCOUNT NUMBER 82915505	1,678 000	15 890	26,663 42	24,202 69
STARBUCKS CORP COM SYMBOL SBUX CUSIP 855244109 ACCOUNT NUMBER 82915502	912 000	78 390	71,491 68	40,313 85
TARGET CORP SYMBOL TGT CUSIP 87612E106 ACCOUNT NUMBER 82915503	677 000	63 270	42,833 79	35,867 46
TWENTY FIRST CENTURY FOX INC SYMBOL FOXA CUSIP 90130A101 ACCOUNT NUMBER 82915502	1,135 000	35 170	39,917 95	34,667 95
UNIFIRST CORP MASS SYMBOL UNF CUSIP 904708104 ACCOUNT NUMBER 82915506	14 000	107 000	1,498 00	1,388 73
WALT DISNEY CO SYMBOL DIS CUSIP 254687106 ACCOUNT NUMBER 82915503	514 000	76 400	39,269 60	25,933 06
WOLVERINE WORLD WIDE INC COM SYMBOL WWW CUSIP 978097103 ACCOUNT NUMBER 82915506	1,250 000	33 960	42,450 00	20,803 87
YUM BRANDS INC COM SYMBOL YUM CUSIP 988498101 ACCOUNT NUMBER 82915507	472 000	75 610	35,687 92	31,935 22
Total Consumer Discretionary			**$1,622,539.90**	**$1,169,712 23**

ASSET DETAIL *(continued)*

ASSET DESCRIPTION	QUANTITY	PRICE	MARKET VALUE AS OF 12/31/13	COST BASIS
Equities *(continued)*				
CONSUMER STAPLES				
AARON'S INC SYMBOL AAN CUSIP 002535300 ACCOUNT NUMBER 82915506	1,146 000	$29 400	$33,692 40	$27,012 60
CASEYS GEN STORES INC SYMBOL CASY CUSIP 147528103 ACCOUNT NUMBER 82915506	335 000	70 250	23,533 75	13,939 32
CLOROX CO SYMBOL CLX CUSIP 189054109 ACCOUNT NUMBER 82915505	280 000	92 760	25,972 80	18,239 77
COCA COLA CO SYMBOL KO CUSIP 191216100 ACCOUNT NUMBER 82915502	1,670 000	41 310	68,987 70	59,205 35
COCA-COLA ENTERPRISES INC SYMBOL CCE CUSIP 19122T109 ACCOUNT NUMBER 82915503	688 000	44 130	30,361 44	21,313 02
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100 ACCOUNT NUMBER 82915502	861 000	71 570	61,621 77	52,183 32
CVS/CAREMARK CORPORATION SYMBOL CVS CUSIP 126650100 ACCOUNT NUMBER 82915503	1,280 000	71 570	91,609 60	57,994 43
GENERAL MILLS INC SYMBOL GIS CUSIP 370334104 ACCOUNT NUMBER 82915503	1,309 000	49 910	65,332 19	47,431 85
HARRIS TEETER SUPERMARKETS INC SYMBOL HTSI CUSIP 414585109 ACCOUNT NUMBER 82915506	375 000	49 350	18,506 25	14,118 52
J & J SNACK FOODS CORP SYMBOL JJSF CUSIP 466032109 ACCOUNT NUMBER 82915506	421 000	88 590	37,296 39	22,466 16

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
CONSUMER STAPLES *(continued)*				
KRAFT FOODS GROUP INC SYMBOL KRFT CUSIP 50076Q106 ACCOUNT NUMBER 82915502	818 000	53 910	44,098 38	43,808 29
LORILLARD INC SYMBOL LO CUSIP 544147101 ACCOUNT NUMBER 82915503	1,551 000	50 680	78,604 68	67,586 19
PEPSICO INC SYMBOL PEP CUSIP 713448108 ACCOUNT NUMBER 82915502	438 000	82 940	36,327 72	36,909 08
PHILIP MORRIS INTERNATIONAL IN SYMBOL PM CUSIP 718172109 ACCOUNT NUMBER 82915502	522 000	87 130	45,481 86	45 495 14
PHILIP MORRIS INTERNATIONAL IN SYMBOL PM CUSIP 718172109 ACCOUNT NUMBER 82915503	1,199 000	87 130	104,468 87	66,714 45
PROCTER & GAMBLE CO SYMBOL PG CUSIP 742718109 ACCOUNT NUMBER 82915502	697 000	81 410	56,742 77	47,468 95
SYSCO CORP SYMBOL SYY CUSIP 871829107 ACCOUNT NUMBER 82915505	958 000	36 100	34,583 80	29,902 78
WAL MART STORES INC SYMBOL WMT CUSIP 931142103 ACCOUNT NUMBER 82915502	870 000	78 690	68,460 30	65,689 94
WHOLE FOODS MKT INC SYMBOL WFM CUSIP 966837106 ACCOUNT NUMBER 82915502	741 000	57 830	42,852 03	32,321 50
Total Consumer Staples			**$968,534 70**	**$769,800 66**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
ENERGY				
CHEVRON CORP SYMBOL CVX CUSIP 166764100 ACCOUNT NUMBER 82915503	434 000	$124 910	$54,210 94	$35,579 18
DRIL-QUIP INC COM SYMBOL DRQ CUSIP 262037104 ACCOUNT NUMBER 82915506	535 000	109 930	58,812 55	42,944 39
DUKE ENERGY HOLDING CORP COM SYMBOL DUK CUSIP 26441C204 ACCOUNT NUMBER 82915505	353 000	69 010	24,360 53	19,016 82
EXXON MOBIL CORPORATION SYMBOL XOM CUSIP 30231G102 ACCOUNT NUMBER 82915503	1,002 000	101 200	101,402 40	80,144 12
KINDER MORGAN INC/DELAWARE SYMBOL KMI CUSIP 49456B101 ACCOUNT NUMBER 82915502	2,262 000	36 000	81,432 00	84,131 49
NOBLE ENERGY INC SYMBOL NBL CUSIP 655044105 ACCOUNT NUMBER 82915502	570 000	68 110	38,822 70	43,166 44
OCCIDENTAL PETE CORP SYMBOL OXY CUSIP 674599105 ACCOUNT NUMBER 82915503	441 000	95 100	41,939 10	42,911 85
PEABODY ENERGY CORPORATION SYMBOL BTU CUSIP 704549104 ACCOUNT NUMBER 82915505	862 000	19 530	16,834 86	16,137 46
RANGE RES CORP COM SYMBOL RRC CUSIP 75281A109 ACCOUNT NUMBER 82915502	885 000	84 310	74,614 35	49,888 07
Total Energy			**$492,429 43**	**$413,919 82**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
FINANCIALS				
ARTISAN PARTNERS ASSET MANAGEM SYMBOL APAM CUSIP 04316A108 ACCOUNT NUMBER 82915506	767 000	$65 190	$50,000 73	$29,242 69
CHUBB CORP SYMBOL CB CUSIP 171232101 ACCOUNT NUMBER 82915505	364 000	96 630	35,173 32	21,686 20
CIT GROUP INC SYMBOL CIT CUSIP 125581801 ACCOUNT NUMBER 82915502	1,122 000	52 130	58,489 86	56,415 62
CITY NATL CORP COM SYMBOL CYN CUSIP 178566105 ACCOUNT NUMBER 82915506	510 000	79 220	40,402 20	28,270 72
COMERICA INC SYMBOL CMA CUSIP 200340107 ACCOUNT NUMBER 82915502	1,020 000	47 540	48,490 80	46,573 61
FIRST AMERICAN FINANCIAL CORPORATION SYMBOL FAF CUSIP 31847R102 ACCOUNT NUMBER 82915505	1,469 000	28 200	41,425 80	24,089 93
FOREST CITY ENTERPRISES INC CL A SYMBOL FCE A CUSIP 345550107 ACCOUNT NUMBER 82915506	1,710 000	19 100	32,661 00	26,910 95
FRANKLIN RESOURCES INC SYMBOL BEN CUSIP 354613101 ACCOUNT NUMBER 82915503	792 000	57 730	45,722 16	38,543 45
GOLDMAN SACHS GROUP INC SYMBOL GS CUSIP 38141G104 ACCOUNT NUMBER 82915503	465 000	177 260	82,425 90	62,442 82
HCC INS HLDGS INC COM SYMBOL HCC CUSIP 404132102 ACCOUNT NUMBER 82915506	645 000	46 140	29,760 30	18,444 42

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
IBERIABANK CORP SYMBOL. IBKC CUSIP 450828108 ACCOUNT NUMBER 82915506	550 000	62 850	34,567 50	29,957 00
JANUS CAP GROUP INC COM SYMBOL JNS CUSIP 47102X105 ACCOUNT NUMBER 82915505	1,759 000	12 370	21,758 83	16,468 85
JONES LANG LASALLE INC COM SYMBOL JLL CUSIP 48020Q107 ACCOUNT NUMBER 82915510	154 000	102 390	15,768 06	13,110 43
JPMORGAN CHASE & CO SYMBOL JPM CUSIP 46625H100 ACCOUNT NUMBER 82915503	2,430 000	58 480	142,106 40	100,850 00
M & T BANK CORPORATION COM SYMBOL MTB CUSIP 55261F104 ACCOUNT NUMBER 82915505	289 000	116 420	33,645 38	21,551 42
METLIFE INC SYMBOL MET CUSIP 59156R108 ACCOUNT NUMBER 82915503	1,399 000	53 920	75,434 08	55,116 72
NEW YORK CMNTY BANCORP INC SYMBOL NYCB CUSIP 649445103 ACCOUNT NUMBER 82915505	2,286 000	16 850	38,519 10	35,242.03
OLD REP INTL CORP SYMBOL ORI CUSIP 680223104 ACCOUNT NUMBER 82915505	2,400 000	17 270	41,448 00	28,879 85
PEBBLEBROOK HOTEL TRUST SYMBOL PEB CUSIP 70509V100 ACCOUNT NUMBER 82915510	1,117 000	30 760	34,358 92	28,235 48

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
PROSPERITY BANCSHARES INC COM SYMBOL PB CUSIP 743606105 ACCOUNT NUMBER 82915506	600 000	63 390	38,034 00	27,241 15
PRUDENTIAL FINL INC COM SYMBOL PRU CUSIP 744320102 ACCOUNT NUMBER 82915503	500 000	92 220	46,110 00	25,839 94
RLI CORP COM SYMBOL RLI CUSIP 749607107 ACCOUNT NUMBER 82915506	365 000	97 380	35,543 70	21,950 92
STATE BANK FINANCIAL CORP SYMBOL STBZ CUSIP 856190103 ACCOUNT NUMBER 82915506	2,083 000	18 190	37,889 77	34,042 15
STATE STREET CORP SYMBOL STT CUSIP 857477103 ACCOUNT NUMBER 82915503	446 000	73 390	32,731 94	26,510 64
SUNTRUST BANKS INC SYMBOL STI CUSIP 867914103 ACCOUNT NUMBER 82915505	1,049 000	36 810	38,613 69	21,973 65
THE NASDAQ OMX GROUP INC COM SUBJECT TO RULE 144 SYMBOL NDAQ CUSIP 631103108 ACCOUNT NUMBER 829 5503	730 000	39 800	29,054 00	27,953 89

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
FINANCIALS *(continued)*				
TRAVELERS COMPANIES, INC SYMBOL TRV CUSIP 89417E109 ACCOUNT NUMBER 82915503	767 000	90 540	69,444 18	49,958 94
UMPQUA HOLDINGS CORP SYMBOL UMPQ CUSIP 904214103 ACCOUNT NUMBER 82915506	2,250 000	19 140	43,065 00	26,134 43
WESTAMERICA BANCORPORATION SYMBOL WABC CUSIP 957090103 ACCOUNT NUMBER 82915506	485 000	56 460	27,383 10	26,010 50
Total Financials			**$1,300,027 72**	**$969,648 40**
HEALTH CARE				
ABBOTT LABS SYMBOL ABT CUSIP 002824100 ACCOUNT NUMBER 82915502	1,221 000	$38 330	$46,800 93	$46,285 79
ABBOTT LABS SYMBOL ABT CUSIP 002824100 ACCOUNT NUMBER 82915503	1,616 000	38 330	61,941 28	50,515 33
BIO RAD LABS INC CL A SYMBOL BIO CUSIP 090572207 ACCOUNT NUMBER 82915506	427 000	123 610	52,781 47	40,782 62
BIOGEN IDEC INC SYMBOL BIIB CUSIP 09062X103 ACCOUNT NUMBER 82915502	170 000	279 572	47,527 24	20,699 30
BIOMARIN PHARMACEUTICAL INC SYMBOL BMRN CUSIP 09061G101 ACCOUNT NUMBER 82915502	627 000	70.350	44,109 45	45,767 39
BOSTON SCIENTIFIC CORP COM SYMBOL BSX CUSIP 101137107 ACCOUNT NUMBER 82915505	2,967 000	12 020	35,663 34	22,100 03

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
BRISTOL MYERS SQUIBB CO SYMBOL BMY CUSIP 110122108 ACCOUNT NUMBER 82915502	1,580 000	53 150	83,977 00	54,011 31
BROOKDALE SR LIVING INC SYMBOL BKD CUSIP 112463104 ACCOUNT NUMBER 82915510	538 000	27 180	14,622 84	15,218 61
CELGENE CORP COM SYMBOL CELG CUSIP 151020104 ACCOUNT NUMBER 82915502	236 000	168 968	39,876 45	35,971 12
EDWARDS LIFESCIENCES CORP SYMBOL EW CUSIP 28176E108 ACCOUNT NUMBER 82915502	587 000	65 760	38,601 12	51,275 73
EXPRESS SCRIPTS HOLDING COMPANY SYMBOL ESRX CUSIP 30219G108 ACCOUNT NUMBER 82915503	640 000	70 240	44,953 60	41,643 02
HAEMONETICS CORP MASS SYMBOL HAE CUSIP 405024100 ACCOUNT NUMBER 82915505	603 000	42 130	25,404 39	21,002 03
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104 ACCOUNT NUMBER 82915502	959 000	91 590	87,834 81	69,950 52
JOHNSON & JOHNSON SYMBOL JNJ CUSIP 478160104 ACCOUNT NUMBER 82915503	906 000	91 590	82,980 54	52,703 33
MCKESSON CORP SYMBOL MCK CUSIP 58155Q103 ACCOUNT NUMBER 82915505	292 000	161 400	47,128 80	19,718 39
MERIDIAN BIOSCIENCE INC SYMBOL VIVO CUSIP 589584101 ACCOUNT NUMBER 82915506	1,385 000	26 530	36,744 05	33,375 92

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
HEALTH CARE *(continued)*				
PFIZER INC SYMBOL PFE CUSIP 717081103 ACCOUNT NUMBER 82915502	1,291 000	30 630	39,543 33	29,780 41
PFIZER INC SYMBOL PFE CUSIP 717081103 ACCOUNT NUMBER 82915503	3,692 000	30 630	113,085 96	69,781 39
QUEST DIAGNOSTICS INC SYMBOL DGX CUSIP 74834L100 ACCOUNT NUMBER 82915505	263 000	53 540	14,081 02	16,420 19
ST JUDE MED INC SYMBOL STJ CUSIP 790849103 ACCOUNT NUMBER 82915503	455 000	61 950	28,187 25	18,095 73
ST JUDE MED INC SYMBOL STJ CUSIP 790849103 ACCOUNT NUMBER 82915505	535 000	61 950	33,143 25	21,765 05
TECHNE CORP SYMBOL TECH CUSIP 878377100 ACCOUNT NUMBER 82915506	315 000	94 670	29,821 05	20,011 95
THERMO FISHER SCIENTIFIC INC SYMBOL TMO CUSIP 883556102 ACCOUNT NUMBER 82915503	594 000	111 350	66,141 90	36,090 97
WEST PHARMACEUTICAL SVCS INC COM SYMBOL WST CUSIP 955306105 ACCOUNT NUMBER 82915506	548 000	49 060	26,884 88	23,123 86
ZIMMER HOLDINGS INC SYMBOL ZMH CUSIP 98956P102 ACCOUNT NUMBER 82915505	401 000	93 190	37,369 19	23,454 85
Total Health Care			**$1,179,205.14**	**$879,544.84**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INDUSTRIALS				
AAON INC COM PAR $0 004 SYMBOL AAON CUSIP 000360206 ACCOUNT NUMBER 82915506	837 000	$31 950	$26,742 15	$10,892 45
ACTUANT CORP-CL A SYMBOL ATU CUSIP 00508X203 ACCOUNT NUMBER 82915506	850 000	36 640	31,144 00	22,317 30
ACUITY BRANDS (HOLDING COMPANY) INC RR SYMBOL AYI CUSIP 00508Y102 ACCOUNT NUMBER 82915506	454 000	109 320	49,631 28	26,795 08
AVERY DENNISON CORP SYMBOL AVY CUSIP 053611109 ACCOUNT NUMBER 82915505	387 000	50 190	19,423 53	15,173 55
BABCOCK & WILCOX CO SYMBOL BWC CUSIP 05615F102 ACCOUNT NUMBER 82915505	853 000	34 190	29,164 07	22,125 40
BEACON ROOFING SUPPLY INC COM SYMBOL BECN CUSIP 073685109 ACCOUNT NUMBER 82915506	600 000	40 280	24,168 00	17,848 25
BOEING CO SYMBOL BA CUSIP 097023105 ACCOUNT NUMBER 82915502	564 000	136 490	76,980 36	40,442 03
CARLISLE COS INC SYMBOL CSL CUSIP 142339100 ACCOUNT NUMBER 82915506	385 000	79 400	30,569 00	14,454 31
CLARCOR INC SYMBOL CLC CUSIP 179895107 ACCOUNT NUMBER 82915506	730 000	64 350	46,975 50	32,110 25

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
CORRECTIONS CORP OF AMER SYMBOL CXW CUSIP 22025Y407 ACCOUNT NUMBER 82915510	835 000	32 070	26,778 45	31,174 70
DANAHER CORP SYMBOL DHR CUSIP 235851102 ACCOUNT NUMBER 82915502	1,056 000	77 200	81,523 20	62,280 99
DANAHER CORP SYMBOL DHR CUSIP 235851102 ACCOUNT NUMBER 82915503	498 000	77 200	38,445 60	22,827 65
EXPEDITORS INTL WASH INC SYMBOL EXPD CUSIP 302130109 ACCOUNT NUMBER 82915505	397 000	44 250	17,567 25	16,880 44
FEDEX CORPORATION SYMBOL FDX CUSIP 31428X106 ACCOUNT NUMBER 82915502	476 000	143 770	68,434 52	44,866 65
FORWARD AIR CORP COM SYMBOL FWRD CUSIP 349853101 ACCOUNT NUMBER 82915506	1,050 000	43 910	46,105 50	30,857 82
GRACO INC SYMBOL GGG CUSIP 384109104 ACCOUNT NUMBER 82915506	580 000	78 120	45,309 60	22,822 13
HEICO CORP CL A SYMBOL HEI A CUSIP 422806208 ACCOUNT NUMBER 82915506	890 000	42 120	37,486 80	22,458 40
HONEYWELL INTERNATIONAL INC SYMBOL HON CUSIP 438516106 ACCOUNT NUMBER 82915503	742 000	91 370	67,796.54	43,186 50
KIRBY CORP SYMBOL KEX CUSIP 497266106 ACCOUNT NUMBER 82915506	770 000	99 250	76,422 50	36,276 00

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
KNIGHT TRANSN INC COM SYMBOL· KNX CUSIP 499064103 ACCOUNT NUMBER 82915506	1,485 000	18 340	27,234 90	28,134 54
LOCKHEED MARTIN CORP SYMBOL LMT CUSIP 539830109 ACCOUNT NUMBER 82915503	742 000	148 660	110,305 72	55,686 13
MERCADOLIBRE INC SYMBOL MELI CUSIP 58733R102 ACCOUNT NUMBER 82915507	175 000	107 790	18,863 25	13,711 62
MIDDLEBY CORP COM SYMBOL MIDD CUSIP 596278101 ACCOUNT NUMBER 82915506	139 000	239 724	33,321 64	13,687 39
MOOG INC CL A SYMBOL MOG A CUSIP 615394202 ACCOUNT NUMBER 82915506	765 000	67 940	51,974 10	31,183 85
PRECISION CASTPARTS CORP SYMBOL PCP CUSIP 740189105 ACCOUNT NUMBER 82915502	376 000	269 300	101,256 80	59,969 99
RAVEN INDS INC SYMBOL RAVN CUSIP 754212108 ACCOUNT NUMBER 82915506	990 000	41 140	40,728 60	24,273 91
ROCKWELL COLLINS SYMBOL COL CUSIP· 774341101 ACCOUNT NUMBER 82915505	453 000	73 920	33,485 76	28,052 30
UNION PACIFIC CORP SYMBOL UNP CUSIP 907818108 ACCOUNT NUMBER 82915502	548 000	168 000	92,064 00	62,141 43

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INDUSTRIALS *(continued)*				
UNITED PARCEL SERVICE-CL B SYMBOL UPS CUSIP 911312106 ACCOUNT NUMBER 82915503	528 000	105 080	55,482 24	41,856 47
UNITED TECHNOLOGIES CORP SYMBOL UTX CUSIP 913017109 ACCOUNT NUMBER 82915503	581 000	113 800	66,117 80	46,290 88
3M CO COM SYMBOL MMM CUSIP: 88579Y101 ACCOUNT NUMBER 82915503	376 000	140 250	52,734 00	32,707 54
Total Industrials			**$1,524,236 66**	**$973,485.95**
INFORMATION TECHNOLOGY				
ALLIANCE DATA SYS CORP SYMBOL ADS CUSIP 018581108 ACCOUNT NUMBER 82915502	440 000	$262 930	$115,689 20	$74,661 53
ANALOG DEVICES INC SYMBOL ADI CUSIP 032654105 ACCOUNT NUMBER 82915505	501 000	50 930	25,515.93	18,970 24
APPLE INC SYMBOL AAPL CUSIP 037833100 ACCOUNT NUMBER 82915502	357 000	561 020	200,284 14	120,391 38
APPLIED MATERIALS INC SYMBOL AMAT CUSIP 038222105 ACCOUNT NUMBER 82915505	1,028 000	17 680	18,175 04	15,973 89
BLACKBAUD INC COM SYMBOL BLKB CUSIP 09227Q100 ACCOUNT NUMBER 82915506	1,383 000	37 650	52,069 95	38,146 60
BROADRIDGE FINANCIAL SOLUTIONS SYMBOL BR CUSIP 11133T103 ACCOUNT NUMBER 82915505	1,351 000	39 520	53,391 52	29,045 14

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
CASS INFORMATION SYS INC SYMBOL CASS CUSIP 14808P109 ACCOUNT NUMBER 82915506	243 000	67 350	16,366 05	11 129 24
DIEBOLD INC SYMBOL DBD CUSIP 253651103 ACCOUNT NUMBER 82915505	532 000	33 010	17,561 32	16,239 09
EBAY INC SYMBOL EBAY CUSIP 278642103 ACCOUNT NUMBER 82915502	510 000	54 865	27,981 15	26,821 49
FAIR ISSAC, INC SYMBOL FICO CUSIP 303250104 ACCOUNT NUMBER 82915506	871 000	62 840	54,733 64	21,284 98
FIDELITY NATL INFORMATION SVCS INC SYMBOL FIS CUSIP 31620M106 ACCOUNT NUMBER 82915503	469 000	53 680	25,175 92	20,637 91
GOOGLE INC CL A SYMBOL GOOG CUSIP 38259P508 ACCOUNT NUMBER 82915502	168 000	1,120 710	188,279 28	107,462 62
HENRY JACK & ASSOC INC COM SYMBOL JKHY CUSIP 426281101 ACCOUNT NUMBER 82915506	1,290 000	59 210	76,380 90	37,432 06
HITTITE MICROWAVE CORP COM SYMBOL HITT CUSIP 43365Y104 ACCOUNT NUMBER 82915506	280 000	61 730	17,284 40	17,328 95
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP 459200101 ACCOUNT NUMBER 82915502	297 000	187 570	55,708 29	59,374 87

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
INTERNATIONAL BUSINESS MACHS CORP COM SYMBOL IBM CUSIP 459200101 ACCOUNT NUMBER 82915503	256 000	187.570	48,017 92	41,892 24
INTUIT COM SYMBOL INTU CUSIP 461202103 ACCOUNT NUMBER 82915502	520 000	76 320	39,686 40	37,149 42
LEIDOS HOLDINGS, INC SYMBOL LDOS CUSIP 525327102 ACCOUNT NUMBER 82915505	476 000	46 490	22,129 24	15,883 72
MANHATTAN ASSOCIATES, INC COM SYMBOL MANH CUSIP 562750109 ACCOUNT NUMBER 82915506	674 000	117 480	79,181 52	21,223 38
MICROSOFT CORP SYMBOL MSFT CUSIP 594918104 ACCOUNT NUMBER 82915502	2,317 000	37 410	86,678 97	68,898 18
NATIONAL INSTRS CORP COM SYMBOL NATI CUSIP 636518102 ACCOUNT NUMBER 82915506	884 000	32 020	28,305 68	22,018 50
ORACLE CORPORATION SYMBOL ORCL CUSIP. 68389X105 ACCOUNT NUMBER 82915502	1,028 000	38 260	39,331 28	37,905 65
ORACLE CORPORATION SYMBOL ORCL CUSIP 68389X105 ACCOUNT NUMBER 82915503	1,601 000	38 260	61,254 26	50,367 50
POWER INTERGRATIONS INC COM SYMBOL POWI CUSIP 739276103 ACCOUNT NUMBER 82915506	530 000	55 820	29,584 60	21,727 24
SCANSOURCE INC COM SYMBOL SCSC CUSIP 806037107 ACCOUNT NUMBER 82915506	745 000	42 430	31,610 35	22,921 59

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INFORMATION TECHNOLOGY *(continued)*				
SCIENCE APPLICATIONS INTERNATI SYMBOL SAIC CUSIP 808625107 ACCOUNT NUMBER 82915505	272 000	33 070	8,995 04	7,246 80
VERIFONE SYSTEMS, INC SYMBOL PAY CUSIP 92342Y109 ACCOUNT NUMBER 82915505	746 000	26 820	20,007 72	15,875 18
WEX INC SYMBOL WEX CUSIP 96208T104 ACCOUNT NUMBER 82915506	327 000	99 030	32,382 81	16,965 09
XEROX CORP SYMBOL XRX CUSIP 984121103 ACCOUNT NUMBER 82915505	2,841 000	12 170	34,574 97	32,418 57
Total Information Technology			**$1,506,337 49**	**$1,027,393 05**
MATERIALS				
ALCOA INC COM SYMBOL AA CUSIP 013817101 ACCOUNT NUMBER 82915505	3,589 000	$10 630	$38,151 07	$31,403 61
APTARGROUP INC COM SYMBOL ATR CUSIP 038336103 ACCOUNT NUMBER 82915506	680 000	67 810	46,110 80	31,834 61
BALCHEM CORP CLASS B SYMBOL BCPC CUSIP 057665200 ACCOUNT NUMBER 82915506	397 000	58 700	23,303 90	13,557 46
MONSANTO CO NEW SYMBOL MON CUSIP 61166W101 ACCOUNT NUMBER 82915502	684 000	116 550	79,720 20	51,945 17
PPG INDUSTR ES INC SYMBOL PPG CUSIP 693506107 ACCOUNT NUMBER 82915502	319 000	189 660	60,501 54	53,103 90

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
MATERIALS *(continued)*				
PPG INDUSTRIES INC SYMBOL PPG CUSIP 693506107 ACCOUNT NUMBER 82915503	107 000	189 660	20,293 62	14,291 88
SONOCO PRODS CO SYMBOL SON CUSIP 835495102 ACCOUNT NUMBER 82915505	721 000	41 720	30,080 12	22,213 13
SOUTHERN COPPER CORP COM SYMBOL SCCO CUSIP 84265V105 ACCOUNT NUMBER 82915507	427 000	28 710	12,259 17	13,886 60
STEPAN CO COM SYMBOL SCL CUSIP 858586100 ACCOUNT NUMBER 82915506	369 000	65 630	24,217 47	21,075 44
W R GRACE & CO COM SYMBOL GRA CUSIP 38388F108 ACCOUNT NUMBER 82915505	279 000	98 870	27,584 73	12,201 29
Total Materials			**$362,222.62**	**$265,513 09**
TELECOMMUNICATION SERVICES				
CROWN CASTLE INTL CORP SYMBOL CCI CUSIP 228227104 ACCOUNT NUMBER 82915502	775 000	$73 430	$56,908 25	$45,618 09
TELEPHONE AND DATA SYSTEMS, INC SYMBOL TDS CUSIP 879433829 ACCOUNT NUMBER 82915505	593 000	25 780	15,287 54	17,731 81
VERIZON COMMUNICATIONS SYMBOL VZ CUSIP 92343V104 ACCOUNT NUMBER 82915502	2,147 000	49 140	105,503.58	90,686 32
VERIZON COMMUNICATIONS SYMBOL VZ CUSIP 92343V104 ACCOUNT NUMBER 82915503	1,238 000	49 140	60,835 32	60,817 30
Total Telecommunication Services			**$238,534 69**	**$214,853 52**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
UTILITIES				
DOMINION RES INC VA SYMBOL D CUSIP 25746U109 ACCOUNT NUMBER 82915502	1,185 000	$64 690	$76,657 65	$71,209 22
ENTERGY CORP NEW COM SYMBOL ETR CUSIP 29364G103 ACCOUNT NUMBER 82915505	350 000	63 270	22,144 50	24,541 66
ITC HLDGS CORP SYMBOL ITC CUSIP 465685105 ACCOUNT NUMBER 82915505	183 000	95 820	17,535 06	14,398 36
NATIONAL FUEL GAS CO N J SYMBOL NFG CUSIP 636180101 ACCOUNT NUMBER 82915505	523 000	71 400	37,342 20	29,326 00
NISOURCE INC SYMBOL NI CUSIP 65473P105 ACCOUNT NUMBER 82915505	1,123 000	32 880	36,924 24	22,850 48
SEMPRA ENERGY COM SYMBOL SRE CUSIP 816851109 ACCOUNT NUMBER 82915505	285 000	89 760	25,581 60	14,275 56
TECO ENERGY INC SYMBOL TE CUSIP 872375100 ACCOUNT NUMBER 82915505	1,333 000	17 240	22,980 92	23,105 80
XCEL ENERGY INC COM SYMBOL XEL CUSIP 98389B100 ACCOUNT NUMBER 82915505	545 000	27 940	15,227 30	13,141 47
Total Utilities			**$254,393 47**	**$212,848 55**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES				
ABB LTD - ADR SPONSORED ADR CUSIP 000375204 ACCOUNT NUMBER 82915508	1,222 000	$26.560	$32,456 32	$29,390 03
ACCENTURE PLC CUSIP G1151C101 ACCOUNT NUMBER. 82915503	935 000	82 220	76,875 70	44,925 40
ACCENTURE PLC CUSIP G1151C101 ACCOUNT NUMBER 82915507	286 000	82 220	23,514 92	19,180 02
ACE LIMITED CUSIP H0023R105 ACCOUNT NUMBER 82915503	432 000	103 530	44,724 96	29,951 02
ADIDAS-AG CUSIP 00687A107 ACCOUNT NUMBER 82915507	697 000	64 230	44,768 31	26,533 73
ADIDAS-AG CUSIP. 00687A107 ACCOUNT NUMBER 82915508	506 000	64 230	32,500 38	17,342 24
AIA GROUP LTD SP CUSIP 001317205 ACCOUNT NUMBER 82915507	2,262 000	20 150	45,579 30	35,252 66
ALLIANZ SE CUSIP 018805101 ACCOUNT NUMBER 82915508	1,469 000	18 130	26,632 97	21,374 01
AMADEUS IT HOLDING AS CUSIP 02263T104 ACCOUNT NUMBER 82915507	464 000	42 750	19,836 00	15,267 88
AMADEUS IT HOLDING AS CUSIP 02263T104 ACCOUNT NUMBER 82915508	764 000	42 750	32,661 00	14,065 96

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
AMCOR LTD SPONSORED ADR CUSIP 02341R302 ACCOUNT NUMBER 82915508	458 000	43 700	20,014 60	18,321 25
AMDOCS LIMITED COM CUSIP G02602103 ACCOUNT NUMBER 82915505	425 000	41 240	17,527 00	17,157 04
ANHEUSER-BUSCH INBEV SPN CUSIP 03524A108 ACCOUNT NUMBER 82915502	745 000	106 460	79,312 70	54,003 56
ANHEUSER-BUSCH INBEV SPN CUSIP 03524A108 ACCOUNT NUMBER 82915507	273 000	106 460	29,063 58	27,627 92
AON PLC CUSIP G0408V102 ACCOUNT NUMBER 82915502	664 000	83 890	55,702 96	42,102 98
ARM HOLDINGS PLC - ADR SPONSORED ADR CUSIP 042068106 ACCOUNT NUMBER 82915507	344 000	54 731	18,827 46	6,339 85
ASML HOLDING N V CUSIP N07059210 ACCOUNT NUMBER 82915502	669 000	93 700	62,685 30	39,599 56
ASML HOLDING N V CUSIP N07059210 ACCOUNT NUMBER 82915507	298 000	93 700	27,922 60	22,272 31
ASSA ABLOY AB CUSIP 045387107 ACCOUNT NUMBER 82915507	1,184 000	26 450	31,316 80	16,804 36
AVAGO TECHNOLOGIES LTD CUSIP Y0486S104 ACCOUNT NUMBER 82915508	768 000	52 879	40,611 07	26,466.59

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
BAIDU INC CUSIP 056752108 ACCOUNT NUMBER 82915507	156 000	177 880	27,749 28	18,177 98
BAIDU INC CUSIP 056752108 ACCOUNT NUMBER 82915508	214 000	177 880	38,066.32	22,861 86
BANCO BILBAO VIZCAYA ARGENT- ADR SPONSORED ADR CUSIP 05946K101 ACCOUNT NUMBER 82915507	1,861 000	12 390	23,057 79	20,642 44
BANCO BRADESCO S A SPONSORED ADR REPSTG PFD SHS NEW 2004 CUSIP 059460303 ACCOUNT NUMBER 82915508	2,301 000	12 530	28,831 53	38,500 96
BELLE INTERNATIONAL HOLDINGS LIMITED CUSIP 078454105 ACCOUNT NUMBER 82915508	1,088 000	11 530	12,544 64	17,236 73
BRAMBLES LTD CUSIP 105105100 ACCOUNT NUMBER 82915508	1,321 000	17 640	23,302 44	18,310 86
BRITISH AMERICAN TOBACCO P L C - ADR SPONSORED ADR CUSIP 110448107 ACCOUNT NUMBER 82915508	389 000	107 420	41,786 38	34,226 88
BRITISH SKY BROADCASTING GROUP - ADR SPONSORED ADR CUSIP 111013108 ACCOUNT NUMBER 82915508	628 000	56 230	35,312 44	30,212 14
BUNZL PLC SPONSORED ADR NEW CUSIP 120738406 ACCOUNT NUMBER 82915508	1,535 000	24 060	36,932 10	18,637 54

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
BURBERRY GROUP PLC CUSIP 12082W204 ACCOUNT NUMBER 82915507	550 000	50 550	27,802 50	23,461 30
CANADIAN NATL RR CO COM CUSIP 136375102 ACCOUNT NUMBER 82915507	692 000	57 020	39,457 84	23,107 64
CANADIAN NATL RR CO COM CUSIP 136375102 ACCOUNT NUMBER 82915508	398 000	57 020	22,693 96	14,391 76
CARLSBERG A/S CUSIP 142795202 ACCOUNT NUMBER 82915508	1,371 000	22 100	30,299 10	29,570 73
CARNIVAL CORP CUSIP 143658300 ACCOUNT NUMBER 82915507	726 000	40 170	29,163 42	28,522 61
CENOVUS ENERGY INC CUSIP 15135U109 ACCOUNT NUMBER 82915508	491 000	28 650	14,067 15	14,894 64
CENTRICA PLC SPONSORED ADR NEW 2004 CUSIP 15639K300 ACCOUNT NUMBER 82915508	1,150 000	23 180	26,657 00	24,652 13
CHECK POINT SOFTWARE TECH COM CUSIP M22465104 ACCOUNT NUMBER 82915502	743 000	64 499	47,922 76	43,926 75
CHEUNG KONG (HOLDINGS) LIMITED - ADR SPONSORED ADR CUSIP 166744201 ACCOUNT NUMBER 82915508	1,592 000	15 810	25,169 52	23,481 08
CIELO SA CUSIP 171778202 ACCOUNT NUMBER 82915508	533 000	28 000	14,924 00	9,072 07

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
CNOOC - CHINA NATIONAL OFFSHOR - ADR SPONSORED ADR CUSIP 126132109 ACCOUNT NUMBER 82915508	180 000	187 660	33,778 80	40,341 77
COCA-COLA AMATIL LIMITED - ADR SPONSORED ADR CUSIP 191085208 ACCOUNT NUMBER 82915508	596 000	21 400	12,754 40	13,453 40
COMPASS GROUP PLC - ADR SPONSORED ADR CUSIP 20449X203 ACCOUNT NUMBER 82915507	1,924 000	16 129	31,032 20	23,249 31
COMPASS GROUP PLC - ADR SPONSORED ADR CUSIP 20449X203 ACCOUNT NUMBER 82915508	2,920 000	16 129	47,096 68	27,203 76
COVIDIEN PLC CUSIP G2554F113 ACCOUNT NUMBER 82915503	625 000	68 100	42,562 50	39,026 21
DASSAULT SYSTEMES S.A - ADR SPONSORED ADR CUSIP 237545108 ACCOUNT NUMBER 82915507	164 000	124.300	20,385 20	11,909 94
DELPHI AUTOMOTIVE PLC CUSIP G27823106 ACCOUNT NUMBER 82915503	560 000	60 130	33,672 80	17,333 38
DENSO CORPORATION - ADR SPONSORED ADR CUSIP 24872B100 ACCOUNT NUMBER 82915508	798 000	26 450	21,107 10	14,126 24
DEUTSCHE BANK AG REG SHS CUSIP D18190898 ACCOUNT NUMBER 82915507	509 000	48 240	24,554 16	23,066 58

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
DEUTSCHE BOERSE AG CUSIP 251542106 ACCOUNT NUMBER 82915508	2,212 000	8 250	18,249 00	12,138 00
DEUTSCHE POST AG CUSIP 25157Y202 ACCOUNT NUMBER 82915508	561 000	36 700	20,588 70	13,962 80
DEUTSCHE TELEKOM AG - ADR SPONSORED ADR CUSIP 251566105 ACCOUNT NUMBER 82915508	1,383 000	17 260	23,870 58	18,110 36
DIAGEO PLC - ADR SPONSORED ADR CUSIP 25243Q205 ACCOUNT NUMBER 82915503	262 000	132 420	34,694 04	19,301 50
DPS CHINA MOBILE LIMITED ADR CUSIP 16941M109 ACCOUNT NUMBER 82915507	521 000	52 290	27,243 09	28,190 54
DPS CHINA MOBILE LIMITED ADR CUSIP 16941M109 ACCOUNT NUMBER 82915508	260 000	52 290	13,595 40	12,691 76
EATON CORP PLC CUSIP G29183103 ACCOUNT NUMBER 82915502	854 000	76 120	65,006 48	50,921 23
EMBRAER SA CUSIP 29082A107 ACCOUNT NUMBER 82915507	756 000	32 180	24,328 08	20,597 17
ENCANA CORP COM CUSIP 292505104 ACCOUNT NUMBER 82915508	762 000	18 050	13,754 10	14,029 33

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
ENDURANCE SPECIALTY HOLDINGS CUSIP G30397106 ACCOUNT NUMBER 82915505	689 000	58 670	40,423 63	30,253 35
EXPERIAN PLC CUSIP 30215C101 ACCOUNT NUMBER 82915507	1,063 000	18 430	19,591 09	19,096 17
FANUC CORPORATION CUSIP 307305102 ACCOUNT NUMBER 82915507	1,251 000	30 710	38,418 21	30,450 03
FANUC CORPORATION CUSIP 307305102 ACCOUNT NUMBER 82915508	1,093 000	30 710	33,566 03	27,723 25
FOMENTO ECONOMICO MEXICANO S A B DE C V (FEMSA) CUSIP 344419106 ACCOUNT NUMBER 82915508	128 000	97 870	12,527 36	8,454 39
FRESENIUS MEDICAL CARE AG AND CO KGAA CUSIP 358029106 ACCOUNT NUMBER 82915507	946 000	35 580	33,658 68	27,405 29
GALAXY ENTERTAINMENT GROUP LIMITED CUSIP 36318L104 ACCOUNT NUMBER 82915508	307 000	90 370	27,743 59	10,109 57
GROUPE CGI INC CL A SUB VTG CUSIP 39945C109 ACCOUNT NUMBER 82915508	779 000	33 460	26,065 34	19,149 11
GRUPO TELEVISA, S A - ADR SPONSORED ADR CUSIP 40049J206 ACCOUNT NUMBER 82915508	1,088 000	30 260	32,922 88	24,050 07

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
HENNES & MAURITZ AB CUSIP 425883105 ACCOUNT NUMBER 82915507	3,504 000	9 160	32,096 64	23,616 96
HONG KONG EXCHANGES AND CLEARING LIMITED CUSIP 43858F109 ACCOUNT NUMBER 82915507	1,151 000	16 690	19,210 19	26,415 45
HSBC - ADR SPONSORED ADR CUSIP 404280406 ACCOUNT NUMBER 82915507	510 000	55 130	28,116 30	23,947 46
HUTCHISON WHAMPOA LIMITED - ADR SPONSORED ADR CUSIP 448415208 ACCOUNT NUMBER 82915508	1,104 000	27 200	30,028 80	23,607 27
IMPERIAL TOBACCO GROUP PLC - ADR SPONSORED ADR CUSIP 453142101 ACCOUNT NUMBER 82915508	385 000	77 780	29,945 30	24,346 55
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CUSIP 455807107 ACCOUNT NUMBER 82915507	1,339 000	13 580	18,183 62	20,726 01
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD CUSIP 455807107 ACCOUNT NUMBER 82915508	1,935 000	13 580	26,277 30	28,526 72
ING GROEP N V - ADR SPONSORED ADR CUSIP 456837103 ACCOUNT NUMBER 82915507	2,970 000	14 010	41,609 70	31,950 13

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
INTESA SANPAOLO-SPON CUSIP 46115H107 ACCOUNT NUMBER 82915507	1,584 000	14 950	23,680 80	22,039 58
INVESCO LIMITED CUSIP G491BT108 ACCOUNT NUMBER 82915505	1,254 000	36 400	45,645 60	33,783 09
JULIUS BAER GROUP LTD CUSIP 48137C108 ACCOUNT NUMBER 82915507	1,905 000	9 650	18,383 25	18,339 46
JULIUS BAER GROUP LTD CUSIP 48137C108 ACCOUNT NUMBER 82915508	2,480.000	9 650	23,932 00	19,710 69
KEPPEL LTD SPONSORED ADR CUSIP 492051305 ACCOUNT NUMBER 82915508	1,365 000	17 780	24,269 70	20,333 13
KINGFISHER PLC - ADR SPONSORED ADR CUSIP 495724403 ACCOUNT NUMBER 82915507	3,874 000	12 840	49,742 16	28,667 60
KINGFISHER PLC - ADR SPONSORED ADR CUSIP 495724403 ACCOUNT NUMBER 82915508	1,511 000	12 840	19,401 24	12,562 72
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP 500458401 ACCOUNT NUMBER 82915507	914 000	20 580	18,810 12	22,455 45
KOMATSU LIMITED - ADR SPONSORED ADR CUSIP 500458401 ACCOUNT NUMBER 82915508	874 000	20.580	17,986 92	23,102.01

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
KONE OYJ CUSIP 50048H101 ACCOUNT NUMBER 82915507	812 000	22 600	18,351 20	17,615 51
KUBOTA LIMITED - ADR SPONSORED ADR CUSIP 501173207 ACCOUNT NUMBER 82915507	331 000	83 600	27,671 60	24,494 05
LVMH MOET HENNESSY UNSP ADR - ADR SPONSORED ADR CUSIP 502441306 ACCOUNT NUMBER 82915507	1,401 000	36 600	51,276 60	43,120 01
MICHAEL KORS HOLDINGS LIMITED CUSIP G60754101 ACCOUNT NUMBER 82915502	435 000	81 190	35,317 65	26,000 60
MICHELIN (CGDE) ADR CUSIP 59410T106 ACCOUNT NUMBER 82915507	1,482 000	21 350	31,640 70	23,222 83
MITSUBISHI UFJ FINL GROUP INC CUSIP 606822104 ACCOUNT NUMBER 82915507	5,596 000	6 680	37,381 28	30,095 83
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 82915503	939 000	73 590	69,101 01	59,366 38
NESTLE S A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 82915507	551 000	73 590	40,548 09	31,863 78
NESTLE S.A REGISTERED SHARES - ADR SPONSORED ADR CUSIP 641069406 ACCOUNT NUMBER 82915508	351 000	73 590	25,830 09	19,869 06

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
NIELSEN HOLDINGS B V CUSIP N63218106 ACCOUNT NUMBER 82915502	464 000	45 890	21,292 96	19,271 50
NOKIA CORPORATION - ADR SPONSORED ADR CUSIP 654902204 ACCOUNT NUMBER 82915507	1,153 000	8 110	9,350 83	9,347 20
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109 ACCOUNT NUMBER 82915507	479 000	80 380	38,502 02	26,555 10
NOVARTIS AG - ADR SPONSORED ADR CUSIP 66987V109 ACCOUNT NUMBER 82915508	293 000	80 380	23,551 34	16,408 02
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP 670100205 ACCOUNT NUMBER 82915507	256 000	184 760	47,298 56	25,587 15
NOVO NORDISK A/S - ADR SPONSORED ADR CUSIP 670100205 ACCOUNT NUMBER 82915508	103 000	184.760	19,030 28	11,339 37
PACIFIC RUBIALES ENERGY CORPORATION CUSIP 69480U206 ACCOUNT NUMBER 82915507	1,459 000	17 260	25,182 34	29,279 65
PEARSON PLC - ADR SPONSORED ADR CUSIP 705015105 ACCOUNT NUMBER 82915507	1,144 000	22 400	25,625 60	21,577 10
PT BANK MANDIRI CUSIP 69367U105 ACCOUNT NUMBER 82915507	965 000	6 460	6,233 90	8,532 58

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
PT BANK MANDIRI CUSIP 69367U105 ACCOUNT NUMBER 82915508	2,892 000	6 460	18,682 32	18,310 64
PUBLICIS GROUPE S A - ADR SPONSORED ADR CUSIP 74463M106 ACCOUNT NUMBER 82915507	2,654 000	22 970	60,962 38	36,511 03
PUBLICIS GROUPE S.A - ADR SPONSORED ADR CUSIP 74463M106 ACCOUNT NUMBER 82915508	1,957 000	22 970	44,952 29	25,828 54
RECKITT BENCKISER PLC CUSIP 756255204 ACCOUNT NUMBER 82915507	2,477 000	16 090	39,854 93	26,932 14
REED ELSEVIER P L C ADR CUSIP 758205207 ACCOUNT NUMBER 82915508	961 000	60 050	57,708 05	33,313 49
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP 771195104 ACCOUNT NUMBER 82915507	548 000	70 200	38,469 60	33,635 86
ROCHE HOLDINGS LTD - ADR SPONSORED ADR CUSIP 771195104 ACCOUNT NUMBER 82915508	729 000	70 200	51,175 80	29,817 38
ROYAL DUTCH SHELL PLC SPONSORED ADR REPSTG B SHS CUSIP 780259107 ACCOUNT NUMBER 82915508	447 000	75 110	33,574 17	29,312 60
SABMILLER PLC - ADR SPONSORED ADR CUSIP 78572M105 ACCOUNT NUMBER 82915507	580 000	51 280	29,742 40	22,733 81

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
SAP AG - ADR SPONSORED ADR CUSIP 803054204 ACCOUNT NUMBER 82915507	252 000	87 140	21,959 28	13,244 59
SAP AG - ADR SPONSORED ADR CUSIP 803054204 ACCOUNT NUMBER 82915508	590 000	87 140	51,412 60	32,199 38
SCHLUMBERGER LTD CUSIP 806857108 ACCOUNT NUMBER 82915507	465 000	90 110	41,901 15	35,429 58
SCHNEIDER ELECTRIC SA CUSIP 80687P106 ACCOUNT NUMBER 82915508	1,645 000	17 550	28,869 75	22,636 71
SHIRE PLC CUSIP 82481R106 ACCOUNT NUMBER 82915508	227 000	141 290	32,072 83	18,973.51
SINA CORPORATION ORD CUSIP G81477104 ACCOUNT NUMBER 82915507	141 000	84 250	11,879 25	8,391 12
SMITH & NEPHEW PLC - ADR SPONSORED ADR CUSIP 83175M205 ACCOUNT NUMBER 82915508	377 000	71 740	27,045 98	21,737 63
SUMITOMO MITSUI TR CUSIP 86562X106 ACCOUNT NUMBER 82915507	6,018 000	5 290	31,835 22	30,768 62
SUNCOR ENERGY INC NEW F CUSIP 867224107 ACCOUNT NUMBER 82915508	901 000	35 050	31,580 05	31,564 68

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
SWATCH GROUP AG CUSIP 870123106 ACCOUNT NUMBER 82915507	740 000	33 200	24,568 00	14,483 42
SWEDBANK AB CUSIP 870195104 ACCOUNT NUMBER 82915508	810 000	28 310	22,931 10	14,222 24
SYNGENTA AG - ADR SPONSORED ADR CUSIP 87160A100 ACCOUNT NUMBER 82915507	348 000	79 940	27,819 12	26,503 86
SYNGENTA AG - ADR SPONSORED ADR CUSIP 87160A100 ACCOUNT NUMBER 82915508	334 000	79 940	26,699 96	19,494 15
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100 ACCOUNT NUMBER 82915507	1,579 000	17 440	27,537 76	28,874 04
TAIWAN SEMICONDUCTOR MANUFACTU - ADR SPONSORED ADR CUSIP 874039100 ACCOUNT NUMBER 82915508	1,663 000	17 440	29,002 72	21,188 44
TATA MTRS LTD SPONSORED ADR CUSIP 876568502 ACCOUNT NUMBER 82915507	607 000	30 800	18,695 60	14,922 08
TELEFONAKTIEBOLAGET LM ERICSSON CUSIP 294821608 ACCOUNT NUMBER 82915508	1,578 000	12 240	19,314 72	19,285 54
TENCENT HOLDIGNS LIMITED CUSIP 88032Q109 ACCOUNT NUMBER 82915507	458 000	64 420	29,504 36	11,298 43

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
TEVA PHARMACEUTICAL INDUSTRIES - ADR SPONSORED ADR CUSIP 881624209 ACCOUNT NUMBER 82915508	918 000	40 080	36,793 44	43,531 16
TOTAL S A - ADR SPONSORED ADR CUSIP 89151E109 ACCOUNT NUMBER 82915508	588 000	61 270	36,026 76	30,112.53
TOYOTA MOTOR CORPORATION - ADR SPONSORED ADR CUSIP 892331307 ACCOUNT NUMBER 82915507	373 000	121 920	45,476 16	30,693 54
TOYOTA MOTOR CORPORATION - ADR SPONSORED ADR CUSIP 892331307 ACCOUNT NUMBER 82915508	238 000	121 920	29,016 96	22,650.84
TRANSCANADA CORP COM CUSIP 89353D107 ACCOUNT NUMBER 82915508	522 000	45 660	23,834 52	19,047.38
TYCO INTERNATIONAL LTD NEW CUSIP H89128104 ACCOUNT NUMBER 82915503	1,157 000	41 040	47,483 28	31,568 84
UBS AG -NEW CUSIP H89231338 ACCOUNT NUMBER 82915508	861 000	19 250	16,574 25	15,966 26
ULTRA PETROLEUM CORP COM CUSIP 903914109 ACCOUNT NUMBER 82915505	743 000	21 650	16,085 95	16,586 36

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
INTERNATIONAL EQUITIES *(continued)*				
UNILEVER N V - ADR SPONSORED ADR CUSIP 904784709 ACCOUNT NUMBER 82915502	1,186 000	40 230	47,712 78	45,517 51
UNILEVER N V - ADR SPONSORED ADR CUSIP 904784709 ACCOUNT NUMBER 82915508	557 000	40 230	22,408 11	17,602 72
VODAFONE GROUP PLC NEW CUSIP 92857W209 ACCOUNT NUMBER 82915503	722 000	39 310	28,381 82	20,122 09
WPP PLC NEW CUSIP 92937A102 ACCOUNT NUMBER 82915508	440 000	114 860	50,538 40	27,903 43
YANDEX NV CUSIP N97284108 ACCOUNT NUMBER 82915507	721 000	43 150	31,111 15	19,236.53
Total International Equities			**$4,413,164 88**	**$3,414,039 68**
INTERNATIONAL MUTUAL FUNDS				
OPPENHEIMER DEVELOPING MKT-Y #788 SYMBOL ODVYX CUSIP 683974505 ACCOUNT NUMBER 82915500	25,655 644	$37 560	$963,625 99	$900,000 00
VANGUARD FTSE EMERGING MARKETS ETF SYMBOL VWO CUSIP 922042858 ACCOUNT NUMBER 82915500	33,475 000	41 140	1,377,161 50	1,419,255 87
Total International Mutual Funds			**$2,340,787 49**	**$2,319,255 87**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Equities *(continued)*				
OTHER				
DUPONT FABROS TECHNOLOGY INC SYMBOL DFT CUSIP 26613Q106 ACCOUNT NUMBER 82915510	508 000	$24 710	$12,552 68	$11,495 77
Total Other			**$12,552 68**	**$11,495 77**
Total Equities			$18,381,945	$14,890,801

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Complementary Strategies				
OTHER				
ADVISORY BRD CO COM SYMBOL ABCO CUSIP 00762W107 ACCOUNT NUMBER 82915506	230 000	$63 670	$14,644 10	$5,574 29
BLUE TREND ASP FUND RESTRICTED, INTEREST CLASS I2 ACCOUNT NUMBER 82915500	496 660	1,101 491	547,066 73	610,000 00
CARLYLE ENERGY MEZZANINE ACCESS ASP FUND WHEN ISSUED ACCOUNT NUMBER 82915500	43 000	1,000 000	43,000 00	43,000 00
CARLYLE ENERGY MEZZANINE ACCESS ASP FUND LLC - CLASS I1-2E (RESTRICTED) ACCOUNT NUMBER 82915500	173 591	1,028 574	178,550 86	173,800 00
EATON VANCE GLOBAL MACRO ABSOLUTE RETURN FUND CLASS I #0088 SYMBOL EIGMX CUSIP 277923728 ACCOUNT NUMBER 82915500	5,086 470	9 420	47,914 55	50,000 00
ENDOWMENT TEI FUND LP (SF) ACCOUNT NUMBER 82915500	13,073 975	56 369	736,966 90	755,066 42

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Complementary Strategies *(continued)*				
OTHER *(continued)*				
EXPONENT INC COM SYMBOL EXPO CUSIP 30214U102 ACCOUNT NUMBER 82915506	655 000	77 274	50,614 47	25,305 09
IVY ASSET STRATEGY FUND CLASS I #473 SYMBOL IVAEX CUSIP 466001864 ACCOUNT NUMBER 82915500	4,037 142	32 280	130,318 94	100,000 00
MERGER FD SH BEN INT SYMBOL MERFX CUSIP 589509108 ACCOUNT NUMBER 82915500	3,132 832	16 010	50,156 64	50,000 00
PAM GLOBAL DIVERSIFIED FUND LLC SERVICE FEE ACCOUNT NUMBER 82915500	416 861	864 301	123,137	270,454
PARTNERS GROUP PRIVATE EQUITY TEI FUND ACCOUNT NUMBER 82915500	38,976 900	14 560	567,503 66	500,000 00
Total Other			2,489,874	2,583,200
Total Complementary Strategies			2,489,874	2,583,200

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Real Assets				
REAL ESTATE INVESTMENT TRUSTS (REITS)				
AMERICAN CAPITAL AGENCY CORP SYMBOL AGNC CUSIP 02503X105 ACCOUNT NUMBER 82915505	927 000	$19 290	$17,881 83	$28,337 28
APARTMENT INVT & MGMT CO CL A SYMBOL AIV CUSIP 03748R101 ACCOUNT NUMBER 82915510	1,398 000	25 910	36,222 18	36,939 66
AVALONBAY CMNTYS INC COM SYMBOL AVB CUSIP 053484101 ACCOUNT NUMBER 82915510	352 000	118 230	41,616 96	44,490 38
BOSTON PROPERTIES INC COM SYMBOL. BXP CUSIP 101121101 ACCOUNT NUMBER 82915510	578 000	100 370	58,013 86	51,095 22
BRANDYWINE RLTY TR BD SYMBOL BDN CUSIP 105368203 ACCOUNT NUMBER 82915505	1,154 000	14 090	16,259 86	11,990 37
BRE PPTYS INC CL A 1 COM & 1 TAKEOVER RT EXP 09-07-99 SYMBOL BRE CUSIP 05564E106 ACCOUNT NUMBER 82915510	438 000	54 710	23,962 98	22,317 96
CAMDEN PPTY TR SH BEN INT SYMBOL CPT CUSIP 133131102 ACCOUNT NUMBER 82915510	548 000	56 880	31,170 24	33,639 26
CUBESMART SYMBOL CUBE CUSIP 229663109 ACCOUNT NUMBER 82915510	1,178 000	15 940	18,777 32	14,128 51
DDR CORPORATION SYMBOL DDR CUSIP 23317H102 ACCOUNT NUMBER 82915510	1,985 000	15 370	30,509 45	28,580 68
DUKE REALTY CORPORATION SYMBOL DRE CUSIP 264411505 ACCOUNT NUMBER 82915510	1,319 000	15 040	19,837 76	23,049 26

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
EPR PROPERTIES SYMBOL EPR CUSIP 26884U109 ACCOUNT NUMBER 82915510	602 000	49 160	29,594 32	27,312 33
EQUITY ONE INC COM SYMBOL EQY CUSIP 294752100 ACCOUNT NUMBER 82915510	649 000	22 440	14,563 56	12,491 49
EQUITY RESIDENTIAL PPTYS TR SH BEN INT SYMBOL EQR CUSIP 29476L107 ACCOUNT NUMBER 82915510	834 000	51 870	43,259 58	46,638 99
ESSEX PPTY TR COM SYMBOL ESS CUSIP 297178105 ACCOUNT NUMBER 82915510	286 000	143 510	41,043 86	39,957 14
EXTRA SPACE STORAGE INC COM SYMBOL EXR CUSIP 30225T102 ACCOUNT NUMBER 82915510	694 000	42 130	29,238 22	17,269 92
FEDERAL RLTY INVT TR SH BEN INT NEW 1 COM & 1 TAKEOVER RT EFF 04-24-89 EXP 04 24-99 SYMBOL FRT CUSIP 313747206 ACCOUNT NUMBER 82915510	251 000	101 410	25,453 91	22,959 58
FIRST INDL RLTY TR INC COM SYMBOL FR CUSIP 32054K103 ACCOUNT NUMBER 82915510	2,395 000	17 450	41,792 75	29,518 59
GENERAL GROWTH PROPERTIES, INC SYMBOL GGP CUSIP 370023103 ACCOUNT NUMBER 82915510	2,605 000	20 070	52,282 35	46,216 19
GENERAL GROWTH PROPERTIES, INC SYMBOL GGP CUSIP 370023103 *Asset held in Invested Income Portfolio* ACCOUNT NUMBER 82915510	28 000	20 070	561 96	405 23

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
HCP INC SYMBOL HCP CUSIP 40414L109 ACCOUNT NUMBER 82915505	653 000	36 320	23,716 96	22,377 67
HCP INC SYMBOL HCP CUSIP 40414L109 ACCOUNT NUMBER 82915510	717 000	36 320	26,041 44	24,022 32
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL HCN CUSIP 42217K106 ACCOUNT NUMBER 82915505	486 000	53 570	26,035 02	23,014 34
HEALTH CARE REIT INC 1 COM & 1 TAKEOVER RT SYMBOL HCN CUSIP 42217K106 ACCOUNT NUMBER 82915510	518 000	53 570	27,749 26	25,396 12
HOST HOTELS & RESORTS, INC SYMBOL HST CUSIP 44107P104 ACCOUNT NUMBER 82915510	3,274 000	19 440	63,646 56	51,933 06
KILROY REALTY CORP COM SYMBOL KRC CUSIP 49427F108 ACCOUNT NUMBER 82915510	420 000	50 180	21,075 60	21,499 80
LASALLE HOTEL PROPERTIES COM SYMBOL LHO CUSIP 517942108 ACCOUNT NUMBER 82915510	333 000	30 860	10,276 38	10,425 20
MEDICAL PPTYS TR INC COM SYMBOL MPW CUSIP 58463J304 ACCOUNT NUMBER 82915510	678 000	12 220	8,285 16	11,050 13
PENNSYLVANIA REAL ESTATE INVT TR SH BEN INT SYMBOL PEI CUSIP 709102107 ACCOUNT NUMBER 82915510	599 000	18 980	11,369 02	10,511 42

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
PROLOGIS, INC SYMBOL PLD CUSIP 74340W103 ACCOUNT NUMBER 82915510	2,229 000	36 950	82,361 55	75,644 10
PUBLIC STORAGE INC COM SYMBOL PSA CUSIP 74460D109 ACCOUNT NUMBER 82915510	335 000	150 520	50,424 20	42,474 57
RAMCO-GERSHENSON PPTYS TR COM SYMBOL RPT CUSIP 751452202 ACCOUNT NUMBER 82915510	262 000	15 740	4,123 88	2,970 71
RETAIL PROPERTIES OF AMERICA INC SYMBOL RPAI CUSIP 76131V202 ACCOUNT NUMBER 82915510	282 000	12 720	3,587 04	3,061 01
SAUL CTRS INC COM SYMBOL BFS CUSIP 804395101 ACCOUNT NUMBER 82915510	348 000	47 730	16,610 04	14,255 66
SENIOR HOUSING PROP TRUST SYMBOL SNH CUSIP 81721M109 ACCOUNT NUMBER 82915510	607 000	22 230	13,493 61	13,343 15
SIMON PROPERTY GROUP INC SYMBOL SPG CUSIP 828806109 ACCOUNT NUMBER 82915510	1,151 000	152 160	175,136 16	120,368 55
SL GREEN REALTY CORP COM SYMBOL SLG CUSIP 78440X101 ACCOUNT NUMBER 82915510	658 000	92 380	60,786 04	48,784 09
STRATEGIC HOTELS & RESORTS INC COM SYMBOL BEE CUSIP 86272T106 ACCOUNT NUMBER 82915510	2,217 000	9 450	20,950 65	14,653 15
SUN CMNTYS INC COM SYMBOL SUI CUSIP 866674104 ACCOUNT NUMBER 82915505	701 000	42 640	29,890 64	27,674 20

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Real Assets *(continued)*				
REAL ESTATE INVESTMENT TRUSTS (REITS) *(continued)*				
SUNSTONE HOTEL INVS INC NEW COM SYMBOL SHO CUSIP 867892101 ACCOUNT NUMBER 82915510	1,501 000	13 400	20,113 40	17,461 87
TAUBMAN CTRS INC COM SYMBOL TCO CUSIP 876664103 ACCOUNT NUMBER 82915510	367 000	63 920	23,458 64	28,814 45
UNIVERSAL HEALTH RLTY INCOME TR SH BEN INT SYMBOL UHT CUSIP 91359E105 ACCOUNT NUMBER 82915506	415 000	40 060	16,624 90	15,043 06
VENTAS INC COM SYMBOL VTR CUSIP 92276F100 ACCOUNT NUMBER 82915510	744 000	57 280	42,616 32	38,706 08
VORNADO REALTY TRUST SYMBOL VNO CUSIP 929042109 ACCOUNT NUMBER 82915510	626 000	88 790	55,582 54	51,332 74
Total Real Estate Investment Trusts (Reits)			**$1,405,997 96**	**$1,252,155 49**

ASSET DETAIL *(continued)*

Asset Description	Quantity	Price	Market Value as of 12/31/13	Cost Basis
Real Assets *(continued)*				
REAL ASSET FUNDS				
RICI LINKED PAM TOTAL INDEX NEW (SF) ACCOUNT NUMBER 82915500	149 268	$925 647	$138,169 80	$150,000 00
RICI LINKED PAM TOTAL INDEX SERIES SF ACCOUNT NUMBER 82915500	923 757	943 027	713,717	826,950
SIGULER GUFF DISTRESSED REAL ESTATE ASP FUND - CLASS I2 (RESTRICTED) ACCOUNT NUMBER 82915500	349 582	1,105 869	386,592 37	352,500 00
Total Real Asset Funds			$1,238,479	$1,329,450
Total Real Assets			$2,644,477	$2,581,605
Total Other Investments			$5,134,351	$5,164,805