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Form

990-PF

Department of the Treasury
Internal Revenue Service

Return of Private Foundation

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

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

OMB No 1545-0052

2013

Open to Public Inspection

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

Name of foundation SAGE FOUNDATION		A Employer identification number 38-6041518	
Number and street (or P O box number if mail is not delivered to street address) PO BOX 1919		B Telephone number (see instructions)	
City or town, state or province, country, and ZIP or foreign postal code Brighton, MI 481165719		C If exemption application is pending, check here ☐	
G Check all that apply ☐ Initial return ☐ Final return ☐ Address change ☐ Initial return of a former public charity ☐ Amended return ☐ 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) ☒ \$ 57,612,262	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)				
	2 Check ☒ if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	157	157		
	4 Dividends and interest from securities.	1,391,008	1,391,008		
	5a Gross rents				
	b Net rental income or (loss) _____				
	6a Net gain or (loss) from sale of assets not on line 10	3,296,523			
	b Gross sales price for all assets on line 6a 44,797,655				
	7 Capital gain net income (from Part IV , line 2)		3,296,523		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
	b Less Cost of goods sold				
	c Gross profit or (loss) (attach schedule)				
	11 Other income (attach schedule)				
	12 Total. Add lines 1 through 11	4,687,688	4,687,688		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	75,000			75,000
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits	5,738			5,738
	16a Legal fees (attach schedule)	171,800	60,130		111,670
	b Accounting fees (attach schedule)				
	c Other professional fees (attach schedule)	233,764	211,038		22,726
	17 Interest				
	18 Taxes (attach schedule) (see instructions)	15,000			
	19 Depreciation (attach schedule) and depletion . . .				
	20 Occupancy				
	21 Travel, conferences, and meetings	3,913			3,913
	22 Printing and publications				
	23 Other expenses (attach schedule)	3,458	297		3,161
	24 Total operating and administrative expenses. Add lines 13 through 23	508,673	271,465		222,208
	25 Contributions, gifts, grants paid	2,948,310			2,948,310
	26 Total expenses and disbursements. Add lines 24 and 25	3,456,983	271,465		3,170,518
	27 Subtract line 26 from line 12				
	a Excess of revenue over expenses and disbursements	1,230,705			
	b Net investment income (if negative, enter -0-)		4,416,223		
	c Adjusted net income (if negative, enter -0-)			0	

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash—non-interest-bearing	-52,507	5,672	5,672
	2	Savings and temporary cash investments	2,224,558	5,542,996	5,486,564
	3	Accounts receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	4	Pledges receivable ▶ _____ Less allowance for doubtful accounts ▶ _____			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶ _____ Less allowance for doubtful accounts ▶ _____			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments—U S and state government obligations (attach schedule)	8,662,075	☒ 9,311,108	9,222,701
	b	Investments—corporate stock (attach schedule)	22,691,636	☒ 23,616,652	34,607,898
	c	Investments—corporate bonds (attach schedule).	12,041,721	☒ 8,321,760	8,289,427
	11	Investments—land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
	12	Investments—mortgage loans			
	13	Investments—other (attach schedule)			
	14	Land, buildings, and equipment basis ▶ _____ Less accumulated depreciation (attach schedule) ▶ _____			
15	Other assets (describe ▶ _____)				
16	Total assets (to be completed by all filers—see the instructions Also, see page 1, item I)	45,567,483	46,798,188	57,612,262	
Liabilities	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶ _____)			
	23	Total liabilities (add lines 17 through 22)	0	0	
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	45,567,483	46,798,188	
	28	Paid-in or capital surplus, or land, bldg , and equipment fund			
	29	Retained earnings, accumulated income, endowment, or other funds			
	30	Total net assets or fund balances (see page 17 of the instructions)	45,567,483	46,798,188	
31	Total liabilities and net assets/fund balances (see page 17 of the instructions)	45,567,483	46,798,188		

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 45,567,483
2	Enter amount from Part I, line 27a	2 1,230,705
3	Other increases not included in line 2 (itemize) ▶ _____	3
4	Add lines 1, 2, and 3	4 46,798,188
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 46,798,188

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)
1 a	PUBLICLY TRADED SECURITIES	P		
b	CLASS ACTION PROCEEDS	P		
c	CAPITAL GAIN DIVIDENDS	P		
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 44,759,039		41,501,132	3,257,907
b 8,690			8,690
c 29,926			29,926
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			3,257,907
b			8,690
c			29,926
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	3,296,523
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8		3	

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

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

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

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

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

1 Enter the appropriate amount in each column for each year, see page 18 of the instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2012	2,865,899	52,355,978	0 054739
2011	2,758,607	51,978,027	0 053073
2010	2,693,501	50,017,755	0 053851
2009	2,661,149	45,525,915	0 058453
2008	2,512,919	54,248,518	0 046322

2 Total of line 1, column (d).	2	0 266438
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 053288
4 Enter the net value of noncharitable-use assets for 2013 from Part X, line 5.	4	54,932,979
5 Multiply line 4 by line 3.	5	2,927,269
6 Enter 1% of net investment income (1% of Part I, line 27b).	6	44,162
7 Add lines 5 and 6.	7	2,971,431
8 Enter qualifying distributions from Part XII, line 4.	8	3,170,518

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 page 18 of the 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	44,162
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	44,162
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	44,162
6 Credits/Payments		
a 2013 estimated tax payments and 2012 overpayment credited to 2013	6a	43,153
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	43,153
8 Enter any penalty for underpayment of estimated tax Check here ☐ if Form 2220 is attached	8	46
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	1,055
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11 Enter the amount of line 10 to be Credited to 2014 estimated tax ☒ Refunded ☒	11	

Part VII-A Statements Regarding Activities			
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	Yes	No
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? <i>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.</i>	1b		No
c Did the foundation file Form 1120-POL for this year?.	1c		No
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation ☒ \$ _____ (2) On foundation managers ☒ \$ _____			
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers ☒ \$ _____			
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>	2		No
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? <i>If "Yes," attach a conformed copy of the changes</i>	3		No
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?.	4a		No
b If "Yes," has it filed a tax return on Form 990-T for this year?.	4b		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T.</i>	5		No
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either ● By language in the governing instrument, or ● By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	Yes	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	7	Yes	
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? <i>If "No," attach explanation .</i>	8b	Yes	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2013 or the taxable year beginning in 2013 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>	9		No
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses.</i>	10		No

Part VII-A

Statements Regarding Activities *(continued)*

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).	11		No
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		No
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	Yes	
Website address ▶NONE				
14	The books are in care of ▶LAW OFFICES JOHN J AYAUB PC Telephone no ▶(810) 227-7660			
	Located at ▶PO BOX 1919 Brighton MI ZIP +4 ▶481165719			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 —Check here ▶ ☐			
	and enter the amount of tax-exempt interest received or accrued during the year ▶	15		
16	At any time during calendar year 2013, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
	See instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes", enter the name of the foreign country ▶			

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.			Yes	No
1a	During the year did the foundation (either directly or indirectly)			
	(1) Engage in the sale or exchange, or leasing of property with a disqualified person? ☐ 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 page 20 of the instructions)?. . . Organizations relying on a current notice regarding disaster assistance check here. ▶ ☐	1b		No
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2013?.	1c		No
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))			
a	At the end of tax year 2013, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2013?. ☐ 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).	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? (<i>Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2013.</i>).	3b		
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a		No
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2013?	4b		No

Part VII-B

Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a	During the year did the foundation pay or incur any amount to			
	(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?	☐ Yes ☒ No		
	(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive?	☐ Yes ☒ No		
	(3) Provide a grant to an individual for travel, study, or other similar purposes?	☐ Yes ☒ No		
	(4) Provide a grant to an organization other than a charitable, etc , organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions).	☐ Yes ☒ No		
	(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?	☐ Yes ☒ No		
b	If any answer is "Yes" to 5a(1)–(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?	5b		
	Organizations relying on a current notice regarding disaster assistance check here.	☒		
c	If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?	☐ Yes ☐ No		
	If "Yes," attach the statement required by Regulations section 53.4945–5(d).			
6a	Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	☐ Yes ☒ No		
b	Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?	6b		No
	If "Yes" to 6b, file Form 8870.			
7a	At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?	☐ Yes ☒ No		
b	If yes, did the foundation receive any proceeds or have any net income attributable to the transaction?	7b		

Part VIII

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

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).				
(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MELISSA SAGE FADIM PO BOX 1919 Brighton, MI 481165719	PRES & TRUSTEE 20 00	75,000	0	0
ANNE SAGE PRICE PO BOX 1919 Brighton, MI 481165719	TRUSTEE 1 00	0	0	0
JAMES E VAN DOREN PO BOX 1919 Brighton, MI 481165719	VP & TRUSTEE 2 00	0	0	0
2 Compensation of five highest-paid employees (other than those included on line 1—see instructions). If none, enter "NONE."				
(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				
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
MUNDER CAPITAL MANAGEMENT 	INVESTMENT MGMT	62,211
480 PIERCE ST Birmingham, MI 48009		
WELLS FARGO ADVISORS 	INVESTMENT MGMT	98,908
ONE N JEFFERSON AVE Saint Louis, MO 63103		
LAW OFFICES OF JOHN J AYAUB PC 	LEGAL SERVICE	171,800
PO BOX 1919 Brighton, MI 481165719		
Total number of others receiving over \$ 50,000 for professional services. 		

Part IX-A

Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 NONE	0
2	
3	
4	

Part IX-B

Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	0
2	
All other program-related investments. See page 24 of the instructions.	
3	
Total. Add lines 1 through 3.	

Part X

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

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc , purposes		
a	Average monthly fair market value of securities.	1a	55,643,871
b	Average of monthly cash balances.	1b	125,651
c	Fair market value of all other assets (see instructions).	1c	0
d	Total (add lines 1a, b, and c).	1d	55,769,522
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).	1e	
2	Acquisition indebtedness applicable to line 1 assets.	2	0
3	Subtract line 2 from line 1d.	3	55,769,522
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions).	4	836,543
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	54,932,979
6	Minimum investment return. Enter 5% of line 5.	6	2,746,649

Part XI

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

1	Minimum investment return from Part X, line 6.	1	2,746,649
2a	Tax on investment income for 2013 from Part VI, line 5.	2a	44,162
b	Income tax for 2013 (This does not include the tax from Part VI).	2b	
c	Add lines 2a and 2b.	2c	44,162
3	Distributable amount before adjustments Subtract line 2c from line 1.	3	2,702,487
4	Recoveries of amounts treated as qualifying distributions.	4	
5	Add lines 3 and 4.	5	2,702,487
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	2,702,487

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	3,170,518
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	
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	3,170,518
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	44,162
6	Adjusted qualifying distributions. Subtract line 5 from line 4.	6	3,126,356
Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years			

Part XIII

Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2012	(c) 2012	(d) 2013
1 Distributable amount for 2013 from Part XI, line 7				2,702,487
2 Undistributed income, if any, as of the end of 2013				
a Enter amount for 2012 only.			1,211,374	
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.				
d From 2011.				
e From 2012.				
f Total of lines 3a through e.				
4 Qualifying distributions for 2013 from Part XII, line 4 ▶ \$ 3,170,518				
a Applied to 2012, but not more than line 2a			1,211,374	
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.				1,959,144
e Remaining amount distributed out of corpus				
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				
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				743,343
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				
10 Analysis of line 9				
a Excess from 2009. . . .				
b Excess from 2010. . . .				
c Excess from 2011. . . .				
d Excess from 2012. . . .				
e Excess from 2013. . . .				

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

1a

If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2013, enter the date of the ruling.

b

Check box to indicate whether the organization is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

☐ 4942(j)(3) or ☐ 4942(j)(5)

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

Part XVSupplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year—see instructions.)

1

Information Regarding Foundation Managers:

a

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

NONE

b

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

NONE

2

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

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

a

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

MELISSA SAGE FADIM
PO BOX 1919
Brighton, MI 481165719
(810) 227-7660

b

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

SEE ATTACHED GRANT CRITERIA

c

Any submission deadlines

NO DEADLINES

d

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

THERE ARE NO RESTRICTIONS AS TO GEOGRAPHICAL AREA, CHARITABLE FIELDS OR TYPE OF INSTITUTION

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

Form **990-PF** (2013)

Enter gross amounts unless otherwise indicated

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

Form **990-PF** (2013)

TY 2013 Contractor Compensation Explanation**Name:** SAGE FOUNDATION**EIN:** 38-6041518

Contractor	Explanation
MUNDER CAPITAL MANAGEMENT	INVESTMENT MANAGEMENT FEE
WELLS FARGO ADVISORS	INVESTMENT MANAGEMENT FEE
LAW OFFICES OF JOHN J AYAUB	LEGAL SERVICES

**TY 2013 Investments Corporate
Bonds Schedule**

Name: SAGE FOUNDATION

EIN: 38-6041518

Name of Bond	End of Year Book Value	End of Year Fair Market Value
CORPORATE BONDS	8,321,760	8,289,427

**TY 2013 Investments Corporate
Stock Schedule**

Name: SAGE FOUNDATION

EIN: 38-6041518

Name of Stock	End of Year Book Value	End of Year Fair Market Value
CORPORATE STOCKS & MUTUAL FDS	23,616,652	34,607,898

TY 2013 Investments Government Obligations Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

US Government Securities - End of Year Book Value:	8,854,522
US Government Securities - End of Year Fair Market Value:	8,742,482
State & Local Government Securities - End of Year Book Value:	456,586
State & Local Government Securities - End of Year Fair Market Value:	480,219

TY 2013 Legal Fees Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
LEGAL FEES	171,800	60,130	0	111,670

TY 2013 Other Expenses Schedule**Name:** SAGE FOUNDATION**EIN:** 38-6041518

Description	Revenue and Expenses per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT EXPENSES	297	297	0	0
INSURANCE	2,203	0	0	2,203
MEMBERSHIP FEE	725	0	0	725
STATE FILING FEE	20	0	0	20
SUPPLIES	213	0	0	213

TY 2013 Other Professional Fees Schedule**Name:** SAGE FOUNDATION**EIN:** 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
INVESTMENT MANAGEMENT FEES	211,038	211,038	0	0
CUSTODIAN MANAGEMENT FEE	21,326	0	0	21,326
TAX PREPARATION FEE	1,400	0	0	1,400

TY 2013 Taxes Schedule

Name: SAGE FOUNDATION

EIN: 38-6041518

Category	Amount	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
EXCISE	15,000	0	0	0

SAGE FOUNDATION 38-6041518

990-PF – PART XV – LINE 2
Year Ending December 31, 2013

GRANT CRITERIA AND OTHER INFORMATION

The Sage Foundation does not supply formal grant application forms. To apply for a grant from the Sage Foundation, prospective applicants should send a grant request letter to

President or Secretary
Sage Foundation
P O Box 1919
Brighton, Michigan 48116-5719

Grant request letters may be submitted at any time. There are no restrictions as to geographical area, charitable fields or type of institution. The following information is needed for full consideration:

- Amount of grant requested
- What the applicant intends to accomplish
- How the applicant intends to reach the stated objectives, and how such objectives will further the applicant's tax-exempt purposes
- What procedures the applicant has implemented to evaluate the results achieved
- Any additional information which would aid the Sage Foundation Board of Trustees in making its decision
- A photocopy of the Internal Revenue Service determination letter or ruling indicating the applicant's tax-exempt status under Section 501(c)(3) of the Internal Revenue Code
- Name of the applicant's contact person

In general, it is the objective of the Sage Foundation to make grants and contributions that further charitable, educational, religious, scientific and/or literary purposes.

SAGE FOUNDATION GRANTS MADE DURING THE
2013 CALENDAR YEAR
FORM 990PF, PART XV, LINE 3

	<u>Organization</u>	<u>Purpose of Grant</u>	<u>Amount</u>
1.	St. Elizabeth Catholic Church 506 North Union Street Tecumseh, MI 49286	General, charitable, religious and educational – Replacement of church floor	\$ 85,000.00
2.	Steppenwolf Theatre Company 758 West North Avenue Chicago, IL 60610	General, charitable and educational	30,000.00
3.	Art Institute of Chicago 37 South Wabash Street Chicago, IL 60603	General, charitable and educational - School of the Art Institute of Chicago	25,000.00
4.	Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational - WTTW, 10 Buildings That Changed America	25,000.00
5.	Auditorium Theatre of Roosevelt University 50 East Congress Parkway Chicago, IL 60605	General, charitable and educational	15,000.00
6.	The College Fund/UNCF 3031 West Grand Boulevard Suite 531 Detroit, MI 48202	General, charitable and educational	15,000.00
7.	Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational - Scholarships	12,000.00
8.	Community Arts of Tecumseh 804 North Evans Street Tecumseh, MI 49286	General, charitable and educational	7,500.00
9.	Ingalls Development Foundation 71 West 156 th Street Suite 500 Harvey, IL 60426	General, charitable and educational	5,000.00
10.	Art Institute of Chicago 164 North State Street Chicago, IL 60601	General, charitable and educational - School of the Art Institute, Gene Siskel Film Center	100,000.00

11. DePaul University 1 East Jackson Boulevard Chicago, IL 60604	General, charitable and educational - School of Music, Visiting Conductor Series	75,000.00
12. Ravinia Festival 418 Sheridan Road Highland Park, IL 60035	General, charitable and educational	50,000.00
13. Michigan Opera Theatre 1526 Broadway Detroit, MI 48226	General, charitable and educational	50,000.00
14. Detroit Symphony Orchestra Hall 3711 Woodward Avenue Detroit, MI 48201	General, charitable and educational	25,000.00
15. Art Institute of Chicago 111 South Michigan Avenue Chicago, IL 60603	General, charitable and educational - Sustaining Fellows	20,000.00
16. Cumberland College 6191 College Station Drive Williamsburg, KY 40769	General, charitable and educational	15,000.00
17. Giordano Jazz Dance Chicago 1509 S. Michigan Avenue 2 nd Floor Chicago, IL 60605	General, charitable and educational	15,000.00
18. Hope Community Center 431 Baker Street Adrian, MI 49221	General, charitable and educational	15,000.00
19. Pacific Garden Mission P.O. Box 317 Wheaton, IL 60189	General, charitable and educational	10,000.00
20. Ryan Licht Sang Bipolar Foundation, Inc. 875 North Michigan Avenue Suite 3100 Chicago, IL 60611	General, charitable, and educational	10,000.00
21. The Hadley School For the Blind 700 Elm Street Winnetka, IL 60093	General, charitable and educational	10,000.00
22. Epilepsy Foundation of Michigan 25200 Telegraph Road Suite 110 Southfield, MI 48033	General, charitable and educational - Camp Discovery program	5,000.00

23. Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational - WTTW, Islands Lost In Time	265,000.00
24. Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	General, charitable and educational - Tecumseh Coalition for Youth	25,000.00
25. Rainbows 1360 Hamilton Parkway Itsaca, IL 60143	General, charitable and educational	10,000.00
26. Alice Lloyd College 100 Purpose Road Pippa Passes, KY 41844	General, charitable and educational	10,000.00
27. Catholic Church Extension Society 150 South Wacker Drive Suite 2000 Chicago, IL 60606	General, charitable, educational and religious	5,000.00
28. Adrian Community Nursery P.O. Box 64 Adrian, MI 49221	General, charitable and educational	5,000.00
29. Sand Lake Volunteer Fire Department 1300 West Michigan Avenue Tipton, MI 49287	Breathing equipment and backpacks	90,000.00
30. Chelsea Area Historical Society 236 Adams Street Chelsea, MI 48118	General, charitable and educational	25,000.00
31. Saint Columbanus Parish 331 East 71 st Street Chicago, IL 60619	General, charitable, educational and religious	10,000.00
32. Pewabic Society, Inc. 10125 East Jefferson Avenue Detroit, MI 48214	General, charitable and educational	10,000.00
33. Children's Leukemia Foundation of Michigan 5455 Corporate Drive Suite 306 Troy, MI 48098	General, charitable and educational	5,000.00

34. Croswell Opera House and Fine Arts Association 129 East Maumee Street Adrian, MI 49221	General, charitable and educational - Theatrical lighting	125,000.00
35. Musica Sacra P.O. Box 974 Lenox Hill Station New York, NY 10021	General, charitable and educational	30,000.00
36. American Theatre Wing 570 Seventh Avenue Suite 501 New York, NY 10018	General, charitable and educational	25,000.00
37. Archdiocese of Chicago Catholic Schools P.O. Box 1979 Chicago, IL 60690	Tuition Scholarships	25,000.00
38. The Dahlem Conservancy 117 S. Jackson Road Jackson, MI 49201	General, charitable and educational	20,000.00
39. Boys & Girls Clubs of Lenawee 340 East Church Street Suite A Adrian, MI 49221	General, charitable and educational	20,000.00
40. Cedille Chicago, NFP 1205 West Balmoral Avenue Chicago, IL 60640	General, charitable and educational	15,000.00
41. The Tibet Fund 241 East 32 nd Street New York, NY 10016	General, charitable and educational	15,000.00
42. Grant Park Orchestral Association 205 East Randolph Street Chicago, IL 60601	General, charitable and educational	35,000.00
43. Marian Catholic High School 700 Ashland Avenue Chicago Heights, IL 60411	General, charitable and educational	35,000.00
44. Intuit: The Center for Intuitive and Outsider Art 756 N. Milwaukee Avenue Chicago, IL 60642	General, charitable and educational	25,000.00
45. Orchestral Association Chicago Symphony Orchestra 220 South Michigan Avenue Chicago, IL 60604	General, charitable and educational	25,000.00

46. Interlochen Center for the Arts P.O. Box 199 Interlochen, MI 49643	General, charitable and educational	15,000.00
47. Lenawee County Education Foundation 4107 North Adrian Highway Adrian, MI 49221	General, charitable and educational	5,000.00
48. Lenawee Emergency and Affordable Housing Corporation P.O. Box 692 Adrian, MI 49221	General, charitable and educational	5,000.00
49. St. Elizabeth Catholic Church 506 North Union Street Tecumseh, MI 49286	General, charitable, educational and religious – Knights of Columbus	2,500.00
50. Sacred Heart Parish 207 South Market Street Hudson, MI 49247	General, charitable, educational and religious	25,000.00
51. Trinity Episcopal Church Box 301 Mackinac Island, MI 49757	General, charitable, educational and religious – Church renovations	25,000.00
52. Associated Charities of Lenawee County 221 S. Tecumseh Street Adrian, MI 49221	General, charitable and educational	5,000.00
53. After School Matters 66 East Randolph Street Chicago, IL 60601	General, charitable and educational	5,000.00
54. Chicago Lights 126 East Chestnut Street Chicago, IL 60611	General, charitable and educational	5,000.00
55. City of Tecumseh 309 East Chicago Boulevard Tecumseh, MI 49286	2013 Art Trail Tecumseh exhibit	5,000.00
56. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	10,000.00
57. American Theatre Wing 570 Seventh Avenue Suite 501 New York, NY 10018	General, charitable and educational	15,000.00

58.	Grant Park Orchestral Association 205 East Randolph Street Chicago, IL 60601	General, charitable and educational	25,000.00
59.	Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational - Mormon Movie	50,000.00
60.	Big Shoulders Fund 212 West Van Buren Street Suite 900 Chicago, IL 60607	General, charitable, and educational	50,000.00
61.	Karmanos Cancer Institute 4100 John R Detroit, MI 48201	General, charitable and educational - Bone metastasis research program	50,000.00
62.	International Samaritan 614 South Ashley Street Ann Arbor, MI 48103	General, charitable and educational	50,000.00
63.	Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational	60,000.00
64.	Palm Coast Arts Foundation P.O. Box 351766 Palm Coast, FL 32135	General, charitable and educational	25,000.00
65.	Trinity Episcopal Church Box 301 Mackinac Island, MI 49757	General, charitable, educational and religious – Church renovations	25,000.00
66.	Hubbard Street Dance Chicago 1147 West Jackson Boulevard Chicago, IL 60607	General, charitable and educational	35,000.00
67.	Lenawee Symphony Orchestra Society, Inc. 110 South Madison Street Adrian, MI 49221	General, charitable and educational	25,000.00
68.	Lynn Sage Cancer Research Foundation 251 East Huron Suite 3-200 Chicago, IL 60611	General, charitable and educational	10,000.00
69.	Chicago Public Library Foundation 20 North Michigan Avenue Suite 520 Chicago, IL 60602	General, charitable and educational	10,000.00

70. Sister House 851 N. Leamington Avenue Chicago, IL 60651	General, charitable and educational	5,000.00
71. Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	General, charitable and educational	5,000.00
72. Kartemquin Educational Films 1901 West Wellington Chicago, IL 60657	General, charitable and educational - On Beauty	50,000.00
73. Cathedral Church of Saint John the Divine 1047 Amsterdam Avenue New York, NY 10025	General, charitable educational and religious – Great Music in a Great Space and Choral Scholars Program	35,000.00
74. Music Institute of Chicago 517 Green Bay Road Wilmette, IL 60091	General, charitable and educational	20,000.00
75. Rush Hour Concerts at St. James Cathedral 650 North Dearborn Suite 500 Chicago, IL 60654	General, charitable and educational	10,000.00
76. Goodwill Industries of Southeastern Michigan, Inc. 1357 Division Street Adrian, MI 49221	General, charitable and educational	25,000.00
77. Misericordia Heart of Mercy 6300 North Ridge Chicago, IL 60660	General, charitable and educational	15,000.00
78. Adrian College 110 South Madison Street Adrian, MI 49221	Athletic Department – Hockey Program	5,000.00
79. Cancer Support Center 2028 Elm Road Homewood, IL 60430	General, charitable and educational	5,000.00
80. Ars Viva Symphony Orchestra 1560 Rudd Court Libertyville, IL 60048	General, charitable and educational	5,000.00
81. Purple Rose Theatre Company 137 Park Street Chelsea, MI 48118	General, charitable and educational - Apprentice Program	150,000.00

82.	Window to the World Communications, Inc. 5400 North St. Louis Avenue Chicago, IL 60625	General, charitable and educational - WTTW, Chicago Time Machine	10,000.00
83.	Lenawee Community Foundation 603 North Evans Street Tecumseh, MI 49286	General, charitable and educational	7,500.00
84.	Pamela B, Katten Memorial Leukemia Research Foundation 525 West Monroe Street Chicago, IL 60661	General, charitable and educational	5,000.00
85.	Audience Architects 70 East Lake Street Suite 1200 Chicago, IL 60601	General, charitable and educational	5,000.00
86.	Posse Foundation 111 West Jackson Boulevard Suite 1900 Chicago, IL 60604	General, charitable and educational	5,000.00
87.	Special Olympics Michigan, Inc. 6624 Timber Ridge Drive Bloomfield, MI 48301	General, charitable and educational	5,000.00
88.	Maplewood Housing for the Visually Impaired – Friedman Place 5527 North Maplewood Chicago, IL 60625	General, charitable and educational	12,000.00
89.	Chicago Youth Symphony 410 S. Michigan Avenue Suite 833 Chicago, IL 60605	General, charitable and educational	10,000.00
90.	Cranbrook Educational P.O. Box 801 Bloomfield Hills, MI 48303	General, charitable and educational	10,000.00
91.	Renaissance Society at the University of Chicago 5811 South Ellis Avenue Chicago, IL 60637	General, charitable and educational	7,500.00
92.	Lyric Opera of Chicago 20 North Wacker Drive Chicago, Illinois 60606	General, charitable and educational	25,000.00

93. Adrian Schools Educational Foundation 785 Riverside Avenue Suite 2 Adrian, MI 49221	General, charitable and educational	25,000.00
94. Lifeline Pilots Suite 302, Byerly Terminal 6100 W. Everett Dirksen Parkway Peoria, IL 61607	General, charitable and educational	20,000.00
95. Thresholds 4101 North Ravenswood Ave. Chicago, IL 60613	General, charitable and educational - Veterans Project	20,000.00
96. Providence-St. Mel School 119 South Central Park Blvd. Chicago, IL 60624	General, charitable and educational - Tuition Scholarships	20,000.00
97. Ox-Bow 36 South Wabash Avenue 12 th Floor Chicago, IL 60603	General, charitable and educational	10,000.00
98. Center For Enriched Living 280 Saunders Road Riverwoods, IL 60015	General, charitable and educational	3,000.00
99. Tecumseh Pops Orchestra P.O. Box 125 Tecumseh, MI 49286	General, charitable and educational	2,500.00
100. Bixby Community Health Foundation 818 Riverside Avenue Adrian, MI 49221	General, charitable and educational	50,000.00
101. Saint Ignatius College Prep 1076 West Roosevelt Road Chicago, IL 60608	General, charitable and educational - Tuition Scholarships	10,000.00
102. Golden Apple Foundation 8 South Michigan Avenue Suite 700 Chicago, IL 60603	General, charitable and educational	10,000.00
103. New Moms, Inc. 2845 West McLean Chicago, IL 60647	General, charitable and educational	5,000.00
104. International Music Foundation 30 East Adams Street Suite 1206 Chicago, IL 60603	General, charitable and educational	5,000.00

105. Providence-St. Mel School 119 South Central Park Blvd. Chicago, IL 60624	General, charitable and educational	25,000.00
106. Lenawee Chamber Foundation 5285 West US-223 Suite A Adrian, MI 49221	General, charitable and educational	50,000.00
107. Art Institute of Chicago 37 South Wabash Street Chicago, IL 60603	General, charitable and educational - School of the Art Institute of Chicago: Scholarships	38,810.00
108. Adrian College 110 South Madison Street Adrian, MI 49221	General, charitable and educational - Phase II of Downs Hall Renovation and Restoration Project	200,000.00
109. St. Jude Catholic Church 15889 East Seven Mile Road Detroit, MI 48205	General, charitable, religious and educational – Together In Faith Initiative	<u>10,000.00</u>

Total:		<u>\$2,948,310.00</u>
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Account Statement

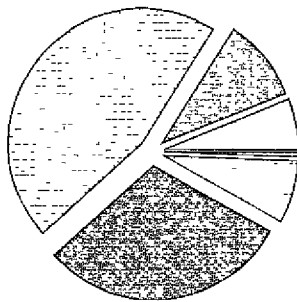
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Account Number **M42754**

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Statement Period: January 01, 2013 Through December 31, 2013

Investment Portfolio Summary



	Tax Cost	Market Value	Percent
CASH AND EQUIVALENTS	3,568,569.10	3,568,595.51	6.2%
EQUITIES	3,677,250.89	5,724,554.78	9.9%
EQUITIES - OTHER	17,329,658.72	26,239,017.39	45.6%
FIXED INCOME	17,632,868.34	17,512,127.24	30.4%
FIXED INCOME - OTHER	4,357,821.48	4,298,132.12	7.4%
ALTERNATIVE INVESTMENTS	226,348.33	264,162.20	0.5%
Total	46,792,516.86	57,606,589.24	100.0%

Investment Detail

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Income Cash And Equivalents				
Cash				
INCOME CASH	401,342.55			
	401,342.55			
** Total Cash	Sub- Total		0.00	0.00
	401,342.55		0.00	
* Total Income Cash And Equivalents			0.00	0.00
	401,342.55		0.00	
Principal Cash And Equivalents				
Cash				
PRINCIPAL CASH	400,983.50			
	400,983.50			
** Total Cash	Sub- Total		0.00	0.00
	400,983.50		0.00	
Short Term Investments				
FIDELITY INST GOVERNMENT-III	160,184.77	1.00	16.02	0.01
	160,184.77	1.00		
FIDELITY INST PRIME MM-III	72,268.74	1.00	7.23	0.01
	72,268.74	1.00		
FEDERATED PRIME OBLIGATIONS FUND	151,801.42	1.00	15.18	0.01
	151,801.42	1.00		
FEDERATED GOVERNMENT OBLIGATIONS FUND	19,615.32	1.00	1.96	0.01
	19,615.32	1.00		

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Account Statement

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Account Number: **M42754**

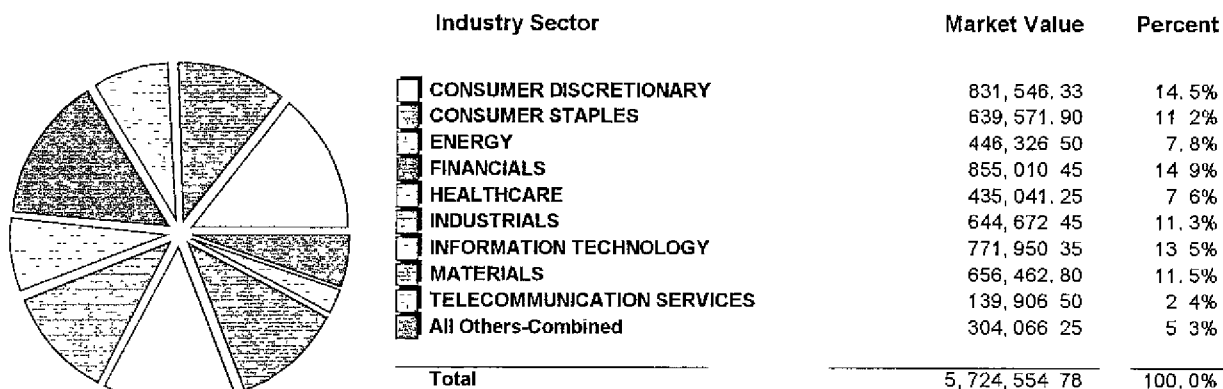
014

Statement Period: January 01, 2013 Through December 31, 2013

Investment Detail (Continued)

Description	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Short Term Investments				
FEDERATED TREASURY OBLIGATIONS FUND	2,960,366.21	1.00	296.04	0.01
	2,960,366.21	1.00		
** Total Short Term Investments	Sub- Total		336.43	0.01
	3,364,236.46		0.00	
U S Treasury Bills				
UNITED STATES TREAS BILLS 0% 01/02/2014	204,000.00	100.00		
	203,973.59	99.99	26.41	
** Total U S Treasury Bills	Sub- Total		0.00	0.00
	203,973.59		26.41	
* Total Principal Cash And Equivalents			336.43	0.01
	3,167,252.96		26.41	
	3,167,226.55			

Equity Diversification Summary



Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
Consumer Discretionary						
ASCENA RETAIL GROUP INC	ASNA	1,950.000	41,262.00	21.16		
			38,327.84	19.66	2,934.16	
BORG WARNER	BWA	1,270.000	71,005.70	55.91	635.00	0.89
			20,011.82	15.76	50,993.88	
DISCOVERY COMMUNICATIONS INC NEW SER A	DISCA	850.000	76,857.00	90.42		
			45,313.91	53.31	31,543.09	
FORTUNE BRANDS HOME & SEC INC	FBHS	1,475.000	67,407.50	45.70	708.00	1.05
			31,241.55	21.18	36,165.95	

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Account Statement

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Account Number, **M42754**

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Statement Period January 01, 2013 Through December 31, 2013

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Consumer Discretionary						
L BRANDS INC	LB	1,125.000	69,581.25 41,607.48	61.85 36.96	1,350.00 27,973.77	1.94
LKQ CORP	LKQ	2,570.000	84,553.00 21,515.10	32.90 8.37	63,037.90	
LIBERTY MEDIA CORP	LMCA	600.000	87,775.20 37,319.39	146.29 62.20	50,455.81	
MARRIOTT INTL INC NEW CL A	MAR	1,175.000	57,987.43 37,594.41	49.35 32.00	799.00 20,393.02	1.38
ROSS STORES INC	ROST	900.000	67,437.00 55,406.88	74.93 61.56	612.00 12,030.12	0.91
STARZ	STRZA	1,875.000	54,825.00 35,029.06	29.24 18.68	19,795.94	
TUPPERWARE CORP	TUP	950.000	89,803.50 35,571.95	94.53 37.44	2,356.00 54,231.55	2.62
WABCO HLDGS INC	WBC	675.000	63,051.75 39,533.63	93.41 58.57	189.00 23,518.12	0.30
** Total Consumer Discretionary		Sub- Total	831,546.33 438,473.02		6,649.00 393,073.31	0.80
Consumer Staples						
BRITISH AMERN TOB PLC SPONSORED ADR	BTI	675.000	72,508.50 60,575.09	107.42 89.74	2,920.05 11,933.41	4.03
CHURCH & DWIGHT INC	CHD	1,150.000	76,222.00 33,959.92	66.28 29.53	1,288.00 42,262.08	1.69
DIAGEO PLC SPNSRD ADR NEW	DEO	650.000	86,073.00 49,297.58	132.42 75.84	1,948.70 36,775.42	2.26
ECOLAB INC	ECL	675.000	70,382.25 37,870.31	104.27 56.10	742.50 32,511.94	1.05
FOSSIL GROUP INC	FOSL	425.000	50,974.50 34,125.75	119.94 80.30	16,848.75	
GREEN MOUNTAIN COFFEE ROASTER INC	GMCR	675.000	50,989.50 33,896.23	75.54 50.21	675.00 17,096.27	1.32
MONSTER BEVERAGE CORP	MNST	875.000	59,296.75 39,448.23	67.77 45.08	19,850.52	
NESTLE SA SPONSORED ADR REPSTG REG SH	NSRGY	1,450.000	106,464.80 78,708.00	73.42 54.28	2,633.20 27,756.80	2.47
UNILEVER NV- NY SHARES ADR	UN	1,550.000	62,356.50 49,044.93	40.23 31.64	1,838.30 13,311.57	2.95
YARA INTERNATIONAL ASA-ADR	YARIY	100.000	4,302.10 4,375.50	43.02 43.76	185.10 73.40-	4.30
** Total Consumer Staples		Sub- Total	639,571.90 421,298.54		12,230.85 218,273.36	1.91

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Energy						
ATWOOD OCEANICS INC	ATW	875.000	46,716.25 28,772.04	53.39 32.88	17,944.21	
CONCHO RES INC	CXO	575.000	62,100.00 51,668.99	108.00 89.86	10,431.01	
GULFPORT ENERGY CORP	GPOR	975.000	61,551.75 36,123.45	63.13 39.10	23,428.30	
HELIX ENERGY SOLUTIONS GROUP INC	HLX	1,875.000	43,462.50 49,391.62	23.18 26.34	5,929.12-	
OCEANEERING INTL INC	OII	600.000	47,328.00 29,494.50	78.88 49.16	528.00 17,833.50	1.12
TENARIS SA-ADR	TS	3,200.000	139,808.00 84,965.19	43.69 26.55	2,752.00 54,842.81	1.97
VALERO ENERGY CORP NEW	VLO	900.000	45,360.00 24,034.86	50.40 26.71	810.00 21,325.14	1.79
** Total Energy		Sub- Total	446,326.50 306,450.65		4,090.00 139,875.85	0.92
Financials						
AFFILIATED MANAGERS GROUP INC	AMG	600.000	130,128.00 41,466.75	216.88 69.11	88,661.24	
AMERICAN CAPITAL LTD	ACAS	4,375.000	68,425.00 41,955.37	15.64 9.59	4,593.75 26,469.63	6.71
AXA SA ONE ADR REPRESENTS 1/2 SHR FORMERLY AXA SA SPONSORED ADR	AXAHY	1,750.000	48,734.00 20,181.03	27.85 11.53	1,340.50 28,552.97	2.75
DIGITAL REALTY TRUST INC	DLR	675.000	33,156.00 27,745.00	49.12 41.10	2,106.00 5,411.00	6.35
ESSEX PROPERTY TRUST INC	ESS	250.000	35,877.50 27,169.01	143.51 108.68	1,210.00 8,708.49	3.37
FIFTH THIRD BANCORP COM	FITB	3,790.000	79,703.70 45,935.31	21.03 12.12	1,819.20 33,768.39	2.28
KILROY REALTY CORP	KRC	850.000	42,653.00 39,521.94	50.18 46.50	1,190.00 3,131.06	2.79
LINCOLN NATL CORP IND	LNC	1,955.000	100,917.10 37,464.71	51.62 19.16	1,251.20 63,452.39	1.24
MACERICH COMPANY (THE)	MAC	1,125.000	66,251.25 46,201.61	58.89 41.07	2,790.00 20,049.64	4.21
NORTHERN TRUST CORP	NTRS	975.000	60,342.75 42,224.32	61.89 43.31	1,209.00 18,118.43	2.00
RADIAN GROUP INC	RDN	3,775.000	53,303.00 50,034.85	14.12 13.25	37.75 3,268.15	0.07

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Financials						
REINSURANCE GROUP OF AMERICA	RGA	925 000	71,604.25 51,238.32	77.41 55.39	1,110.00 20,365.93	1.55
SIGNATURE BANK	SBNY	595 000	63,914.90 17,557.24	107.42 29.51	46,357.66	
** Total Financials		Sub- Total	855,010.45 488,695.47		18,657.40 366,314.98	2.18
Healthcare						
BARD C R INC	BCR	375 000	50,227.50 52,546.73	133.94 140.12	315.00 2,319.23-	0.63
BIOMARIN PHARMACEUTICAL INC	BMRN	975 000	68,591.25 17,926.09	70.35 18.39	50,665.16	
CERNER CORP	CERN	1,050 000	58,527.00 29,212.50	55.74 27.82	29,314.50	
COOPER COMPANIES INC	COO	575 000	71,208.00 45,095.64	123.84 78.43	34.50 26,112.36	0.05
HEALTHSOUTH CORP	HLS	1,850 000	61,642.00 42,088.18	33.32 22.75	1,332.00 19,553.82	2.16
INTUITIVE SURGICAL INC	ISRG	75 000	28,806.00 24,278.43	384.08 323.71	4,527.57	
MYRIAD GENETICS INC	MYGN	1,800 000	37,764.00 56,158.74	20.98 31.20	18,394.74-	
NOVARTIS A G ADR	NVS	725 000	58,275.50 39,270.43	80.38 54.17	1,491.33 19,005.07	2.56
** Total Healthcare		Sub- Total	435,041.25 306,576.74		3,172.83 128,484.51	0.73
Industrials						
AMETEK INC	AME	1,100 000	57,937.00 38,789.30	52.67 35.26	264.00 19,147.70	0.46
HUBBELL INC CL B	HUBB	450 000	49,005.00 42,719.27	108.90 94.93	900.00 6,285.73	1.84
IRON MOUNTAIN INC	IRM	1,472 000	44,675.20 43,679.19	30.35 29.81	1,589.76 796.01	3.56
ITC HLDGS CORP	ITC	725 000	69,469.50 34,164.74	95.82 47.12	1,232.50 35,304.76	1.77
KANSAS CITY SOUTHERN	KSU	600 000	74,298.00 24,861.09	123.83 41.44	516.00 49,436.91	0.69
KIRBY CORP	KEX	725 000	71,966.25 43,122.49	99.25 59.48	28,833.76	
NORDSON CORP	NDSN	425 000	31,577.50 31,036.35	74.30 73.03	306.00 541.15	0.97

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Industrials						
OLD DOMINION F> LINES INC	ODFL	1,100,000	58,322.00 45,704.84	53.02 41.55	12,617.16	
RPM INTERNATIONAL INC	RPM	1,275,000	52,925.25 48,715.07	41.51 38.21	1,224.00 4,210.18	2.31
STERICYCLE INC	SRCL	550,000	63,893.50 19,627.49	116.17 35.69	44,266.01	
TEREX CORP NEW	TEX	1,175,000	49,338.25 22,505.13	41.99 19.15	235.00 26,833.12	0.48
TOLL BROS INC	TOL	575,000	21,275.00 19,608.19	37.00 34.10	1,666.81	
** Total Industrials		Sub- Total	644,672.45 414,733.15		6,267.26 229,939.30	0.97
Information Technology						
COGNIZANT TECHNOLOGY SOLUTIONS	CTSH	775,000	78,259.50 15,752.26	100.98 20.33	62,507.24	
FISERV INC	FISV	1,200,000	70,860.00 30,693.32	59.05 25.58	40,166.68	
IHS INC COM CL A	IHS	495,000	59,251.50 24,188.38	119.70 48.87	35,063.12	
MENTOR GRAPHICS	MENT	2,775,000	66,794.25 36,820.64	24.07 13.27	499.50 29,973.61	0.75
MICROSYS INC	MCRS	1,055,000	60,525.35 33,505.96	57.37 31.76	27,019.39	
MICROCHIP TECHNOLOGY INC	MCHP	1,275,000	57,056.25 39,851.28	44.75 31.26	1,807.95 17,204.97	3.17
ON SEMICONDUCTOR CORP	ONNN	5,975,000	49,234.00 46,633.09	8.24 7.80	2,600.91	
PRECISION CASTPARTS	PCP	225,000	60,592.50 28,870.22	269.30 128.31	27.00 31,722.28	0.04
RED HAT INC	RHT	1,025,000	57,441.00 38,554.35	56.04 37.61	18,866.65	
SKYWORKS SOLUTIONS INC	SWKS	2,650,000	75,684.00 58,706.95	28.56 22.15	16,977.05	
SOLERA HLDGS INC	SLH	1,100,000	77,836.00 30,742.55	70.76 27.95	748.00 47,093.45	0.96
XEROX CORP	XRX	4,800,000	58,416.00 50,696.23	12.17 10.56	1,104.00 7,719.77	1.88
** Total Information Technology		Sub- Total	771,950.35 435,015.23		4,186.45 336,935.12	0.54

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Materials						
AIRGAS INC	ARG	800.000	89,480.00 23,973.31	111.85 29.97	1,536.00 65,506.69	1.72
BASF AG SPON ADR	BASFY	650.000	69,405.05 39,646.50	106.78 60.99	1,602.90 29,758.55	2.31
BHP BILLITON LTD SPON ADR	BHP	2,025.000	138,105.00 137,117.99	68.20 67.71	4,698.00 987.01	3.40
GRACE WR & CO	GRA	625.000	61,793.75 52,050.94	98.87 83.28	9,742.81	
POTASH CORP SASK INC	POT	1,900.000	62,624.00 90,645.58	32.96 47.71	2,660.00 28,021.58-	4.25
RIO TINTO PLC ADR	RIO	2,875.000	162,236.25 138,856.09	56.43 48.30	5,065.75 23,380.16	3.12
VALE S A ADR	VALE	4,775.000	72,818.75 111,950.50	15.25 23.45	625.53 39,131.75-	0.86
** Total Materials		Sub- Total	656,462.80 594,240.91		16,189.18 62,221.89	2.47
Miscellaneous						
CINEMARK HLDGS INC COM	CNK	1,900.000	63,327.00 30,786.40	33.33 16.20	1,900.00 32,540.60	3.00
METTLER-TOLEDO INTL INC	MTD	250.000	60,647.50 31,000.96	242.59 124.00	29,646.54	
** Total Miscellaneous		Sub- Total	123,974.50 61,787.36		1,900.00 62,187.14	1.53
Telecommunication Services						
MOTOROLA SOLUTIONS INC	MSI	775.000	52,312.50 45,568.76	67.50 58.80	961.00 6,743.74	1.84
SBA COMMUNICATIONS CORP	SBAC	975.000	87,594.00 38,417.72	89.84 39.40	49,176.28	
** Total Telecommunication Services		Sub- Total	139,906.50 83,986.48		961.00 55,920.02	0.69
Unclassified						
SALLY BEAUTY HLDGS INC	SBH	1,875.000	56,681.25 47,772.00	30.23 25.48	975.00 8,909.25	1.72
** Total Unclassified		Sub- Total	56,681.25 47,772.00		975.00 8,909.25	1.72
Utilities						
BLACK HILLS CORP	BKH	550.000	28,880.50 22,457.82	52.51 40.83	836.00 6,422.68	2.89
NISOURCE INC	NI	2,875.000	94,530.00 55,763.52	32.88 19.40	2,875.00 38,766.48	3.04
** Total Utilities		Sub- Total	123,410.50 78,221.34		3,711.00 45,189.16	3.01

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Equities						
* Total Equities			5,724,654.78 3,677,250.89		78,988.97 2,047,303.89	1.38
Equities - Other						
Foreign Stock						
BROOKFIELD ASSET MGMT INC CL A	2092555	750,000	29,095.88 20,219.47	38.79 26.96	600.00 8,876.41	2.06
CANADIAN NATL RAILWAY CO	2210959	1,850,000	105,487.00 65,185.64	57.02 35.24	1,546.60 40,301.36	1.47
CANADIAN NATURAL RESOURCES	CNQ	2,375,000	80,370.00 71,996.68	33.84 30.31	1,824.00 8,373.32	2.27
CANADIAN PACIFIC RAILWAY LIMITED	2793104	1,475,000	223,197.00 70,464.82	151.32 47.77	1,958.80 152,732.18	0.88
FINNING INTERNATIONAL LTD	2339177	200,000	5,148.00 3,962.25	25.74 19.81	114.60 1,185.75	2.23
KODIAK OIL & GAS CORP	KOG	4,175,000	46,801.75 37,248.08	11.21 8.92	9,553.67	
MANULIFE FINANCIAL CORP	MFC	1,750,000	34,527.50 20,307.13	19.73 11.60	854.00 14,220.37	2.47
SCHLUMBERGER LTD	SLB	1,600,000	144,176.00 101,083.42	90.11 63.18	2,000.00 43,092.58	1.39
SUNCOR ENERGY INC NEW	B3NB0P5	3,825,000	134,066.25 100,924.99	35.05 26.39	2,880.23 33,141.26	2.15
TALISMAN ENERGY INC	TLM	1,550,000	18,057.50 20,179.50	11.65 13.02	418.50 2,122.00-	2.32
TECK LIMITED CL B	2124533	675,000	17,565.53 24,068.88	26.02 35.66	580.50 6,503.35-	3.30
ALLEGION PLC	BFRT3W7	741,000	32,744.79 15,393.78	44.19 20.77	17,351.01	
EATON CORP PLC	ETN	1,357,000	103,294.84 75,540.13	76.12 55.67	2,279.76 27,754.71	2.21
ENSCO PLC	B4VLR19	1,225,000	70,045.50 69,641.86	57.18 56.85	2,756.25 403.64	3.93
INGERSOLL-RAND PLC	IR	2,225,000	137,060.00 60,461.02	61.60 27.17	1,869.00 76,598.98	1.36
INVESCO LTD	IVZ	2,600,000	94,640.00 64,737.93	36.40 24.90	2,340.00 29,902.07	2.47
NABORS INDUSTRIES LTD	NBR	4,125,000	70,083.75 57,873.75	16.99 14.03	660.00 12,210.00	0.94
NOBLE CORP PLC	BFG3KF2	3,100,000	116,157.00 98,588.99	37.47 31.80	2,356.00 17,568.01	2.03

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Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Foreign Stock						
PARTNERRE LTD ADR	PRE	375.000	39,536.25 19,957.09	105.43 53.22	960.00 19,579.16	2.43
RENAISSANCE RE HLDGS LTD	RNR	600.000	58,404.00 41,913.24	97.34 69.86	672.00 16,490.76	1.15
PERRIGO CO PLC	BGH1M56	475.000	72,893.50 72,297.38	153.46 152.21	596.12	
WEATHERFORD INTL LTD	WFT	8,725.000	135,150.25 121,122.76	15.49 13.88	14,027.49	
UBS AG-NEW	UBS	3,500.000	67,375.00 39,555.17	19.25 11.30	560.00 27,819.83	0.83
CHECK POINT SOFTWARE TECH ADR	CHKP	825.000	53,211.68 18,949.23	64.50 22.97	34,262.45	
CORE LABORATORIES N V ADR	CLB	200.000	38,190.00 20,045.30	190.95 100.23	256.00 18,144.70	0.67
LYONDELLBASELL INDUSTRIES NV	LYB	775.000	62,217.00 22,427.88	80.28 28.94	1,860.00 39,789.12	2.99
** Total Foreign Stock		Sub- Total	1,969,495.97 1,334,148.37		29,346.24 655,349.60	1.48
Mutual Funds						
ISHARES MSCI EAFE INDEX FD	EFA	88,625.000	5,946,294.38 3,360,049.40	67.10 38.14	150,928.38 2,566,244.98	2.54
ISHARES RUSSELL 1000 VALUE	IWD	69,300.000	6,525,981.00 5,108,979.36	94.17 73.72	127,165.50 1,417,001.64	1.95
ISHARES RUSSELL 1000 GROWTH	IWF	76,500.000	6,575,175.00 4,349,331.00	85.95 56.85	84,762.00 2,225,844.00	1.29
ISHARES RUSSELL 2000 VALUE	IWN	30,210.000	3,005,895.00 1,099,761.88	99.50 36.40	53,230.02 1,906,133.12	1.77
OPPENHEIMER DEVELOPING MARKETS FUND-Y	ODVYX	57,528.409	2,160,767.04 2,025,000.00	37.56 35.20	9,377.13 135,767.04	0.43
SPDR S&P MIDCAP 400 ETF TR UNIT SER 1 STANDARD & POORS DEP RCPT	MDY	145.000	35,409.00 32,390.71	244.20 223.38	377.73 3,018.29	1.07
** Total Mutual Funds		Sub- Total	24,249,521.42 15,995,512.35		425,840.76 8,254,009.07	1.76
* Total Equities - Other			26,239,017.39 17,329,658.72		455,187.00 8,909,358.67	1.73

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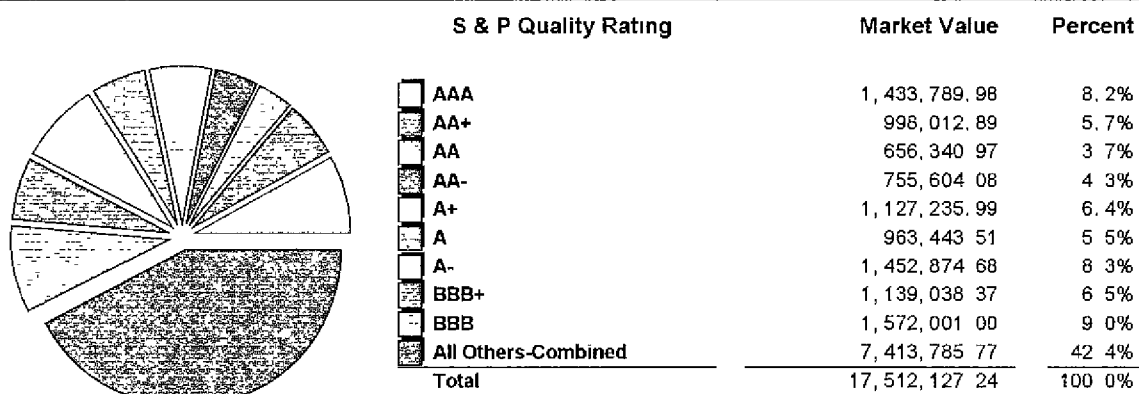
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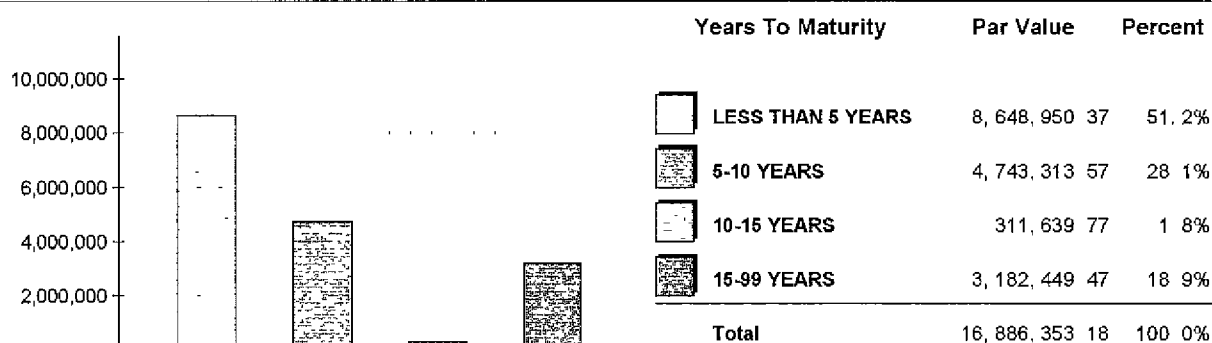
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Investment Detail (Continued)

Bond Quality Summary



Bond Maturity Summary



Average Time To Maturity: 10.1 Years

Current Yield: 3.20%

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Fixed Income						
U S Government Obligations						
UNITED STATES TREAS BDS 5 5%	NR	20,000.000	24,653.20	123.27	1,100.00	4.46
08/15/2028			25,455.55	127.28	802.35-	3.27
UNITED STATES TREAS BDS 4 5%	NR	90,000.000	99,759.60	110.34	4,050.00	4.06
08/15/2039			115,318.92	128.13	15,559.32-	3.65
UNITED STATES TREAS BDS 4 375%	NR	90,000.000	97,804.80	108.67	3,937.50	4.03
11/15/2039			92,375.46	102.64	5,429.34	3.66

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Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
U S Government Obligations						
UNITED STATES TREAS BDS DTD 00223 4 375% 05/15/2041	NR	190,000 000	206,150 00 237,275 95	108.50 124 88	8,312.50 31,125.95-	4.03 3 69
UNITED STATES TREAS BDS 2 75% 11/15/2042	NR	200,000 000	158,126 00 179,086.74	79.06 89 54	5,500 00 20,960.74-	3.48 3 80
UNITED STATES TREASURY 1.375% 11/30/2015	NR	100,000 000	101,934 00 102,262 05	101 93 102 26	1,375.00 328.05-	1 35 0 34
UNITED STATES TREASURY .25% 02/28/2014	NR	100,000 000	100,023 00 100,035 16	100 02 100 04	250.00 12.16-	0 25 0 10
UNITED STATES TREASURY 1.75% 05/15/2022	NR	10,000 000	9,246.90 9,298 87	92 47 92 99	175.00 51 97-	1 89 2 59
UNITED STATES TREASURY 1% 06/30/2019	NR	95,000 000	90,339 30 93,681 62	95.09 98 51	950 00 3,342.32-	1.05 1 79
UNITED STATES TREASURY 2% 02/15/2023	NR	210,000 000	194,808 60 205,903 19	92 77 98 05	4,200.00 11,094 59-	2 16 2 73
UNITED STATES TREASURY 1 75% 05/15/2023	NR	42,000 000	37,855 86 38,265 94	90 13 91 11	735 00 410 08-	1 94 2 78
UNITED STATES TREASURY 1 375% 07/31/2018	NR	342,000 000	338,928.84 342,945 88	99 10 100 28	4,702 50 4,017 04-	1 39 1 45
UNITED STATES TREASURY .625% 08/15/2016	NR	1,657,000 000	1,657,381 11 1,661,530 78	100 02 100 27	10,356 25 4,149 67-	0 62 0 58
UNITED STATES TREASURY 2 125% 08/31/2020	NR	248,000 000	244,823.12 250,900 32	98 72 101 17	5,270.00 6,077 20-	2 15 2 16
** Total U S Government Obligations		Sub- Total	3,361,834.33 3,454,338.43		50,913.75 92,502.10-	1.51
U S Federal Agencies						
FEDERAL NATL MTG ASSN 4 125% 04/15/2014	AA+	85,000 000	85,970.70 91,995 50	101 14 108 23	3,506 25 6,024 80-	4 08 0 14
FEDERAL NATL MTG ASSN 1% 09/20/2017-2013	AA+	90,000 000	88,879 50 90,225 00	98.76 100 25	900.00 1,345 50-	1.01 1 26
FEDERAL NATL MTG ASSN DTD 9/26/2012 1.55% 09/26/2019-2014	AA+	115,000 000	109,597.30 115,869 40	95.30 100 76	1,782 50 6,272 10-	1 63 2 09
FEDERAL HOME LN MTG CORP 1% 07/30/2014	AA+	185,000 000	185,928 70 186,540 75	100 50 100 83	1,850 00 612 05-	1.00 0 12
** Total U S Federal Agencies		Sub- Total	470,376 20 484,630 65		8,038.75 14,254 45-	1 71
Inflation Index Bonds						
UNITED STATES TREASURY DTD 00385 .125% 01/15/2022	NR	90,000 000	89,280.00 91,698 63	99 20 101 89	112 50 2,418 63-	0.13
** Total Inflation Index Bonds		Sub- Total	89,280 00 91,698.63		112.50 2,418.63-	0 13



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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Mortgage Backed Securities						
FEDERAL HOME LN MTG CORP GOLD POOL #G12334 5% 09/01/2021		6,902.820	7,454.22 7,153.04	107.99 103.62	345.14 301.16	4.63 1.26
FEDERAL HOME LN MTG CORP PARTN C GOLD POOL G06359 4% 02/01/2041		89,774.300	92,409.18 90,266.26	102.94 100.55	3,590.97 2,143.92	3.89 3.30
FEDERAL HOME LN MTG CORP POOL #G12710 5.5% 07/01/2022		23,564.180	25,577.97 24,602.46	108.55 104.41	1,296.03 975.51	5.07 1.99
FEDERAL HOME LN MTG CORP GOLD POOL #G13078 6% 03/01/2023		25,868.290	28,199.28 27,037.49	109.01 104.52	1,552.10 1,161.79	5.50 2.09
FEDERAL HOME LN MTG CORP PARTN C GROUP NBR G1-3997 4% 12/01/2025		29,019.700	30,654.09 29,813.20	105.63 102.73	1,160.79 840.89	3.79 2.25
FEDERAL HOME LN MTG GOLD POOL G0-8484 3% 03/01/2042		60,731.120	76,581.54 79,860.74	94.86 98.92	2,421.93 3,279.20-	3.16 3.52
FEDERAL HOME LN MTG GROUP NBR G0-8540 GOLD POOL 3% 08/01/2043		103,811.560	98,471.49 99,890.24	94.86 96.22	3,114.35 1,418.75-	3.16 3.51
FEDERAL HOME LN MTG CORP PARTN GROUP NBR Q1-4402 GOLD 3% 12/01/2042		94,471.310	89,611.71 90,441.52	94.86 95.73	2,834.14 829.81-	3.16 3.52
FEDERAL NATL MTG ASSN POOL #254588 6% 12/01/2022		7,242.730	8,019.51 7,258.74	110.73 100.22	434.56 760.77	5.42 1.95
FEDERAL NATL MTG ASSN POOL #254832 5.5% 08/01/2023		24,750.370	27,193.23 25,751.99	109.87 104.05	1,361.27 1,441.24	5.01 2.01
FEDERAL NATL MTG ASSN POOL #254915 4.5% 09/01/2023	NR	32,061.280	33,963.48 32,529.88	105.93 101.46	1,442.76 1,433.60	4.25 2.27
FEDERAL NATL MTG ASSN POOL #254954 4.5% 10/01/2023		42,253.590	44,757.96 43,679.64	105.93 103.37	1,901.41 1,078.32	4.25 2.29
FEDERAL NATL MTG ASSN POOL #257275 5% 07/01/2023		3,682.150	3,975.99 3,792.05	107.98 102.98	184.11 183.94	4.63 1.75
FEDERAL NATL MTG ASSN POOL #545993 6% 11/01/2032		12,825.740	14,397.79 13,087.47	112.26 102.04	769.54 1,310.32	5.34 2.74
FEDERAL NATL MTG ASSN POOL #555424 5.5% 05/01/2033		33,266.090	36,660.89 35,140.84	110.21 105.64	1,829.63 1,520.05	4.99 2.89
FEDERAL NATL MTG ASSN POOL #632370 6% 06/01/2017		11,871.640	12,571.24 12,443.68	105.89 104.82	712.30 127.56	5.67 1.67
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AJ9355 3% 01/01/2027		58,681.910	59,950.03 60,804.57	102.16 103.62	1,760.46 854.54-	2.94 2.25
FEDERAL NATL MTG ASSN GTD MTG POOL NBR AP4258 3% 08/01/2042		149,391.430	141,974.15 154,004.32	95.04 103.09	4,481.74 12,030.17-	3.16 3.48
FEDERAL NATL MTG ASSN POOL #725027 5% 11/01/2033	NR	51,603.470	56,216.82 53,369.27	108.94 103.42	2,580.17 2,847.55	4.59 2.84
FEDERAL NATL MTG ASSN POOL #725162 6% 02/01/2034	NR	43,291.380	48,575.53 47,762.57	112.21 110.33	2,597.48 812.96	5.35 2.77

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Mortgage Backed Securities						
FEDERAL NATL MTG ASSN POOL #725314 5% 04/01/2034	NR	50,750.010	55,215.50	108.80	2,537.50	4.60
			52,470.57	103.39	2,744.93	2.74
FEDERAL NATL MTG ASSN POOL #735318 4 5% 11/01/2019		16,404.260	17,468.40	106.49	738.19	4.23
			16,355.04	99.70	1,113.36	0.78
FEDERAL NATL MTG ASSN POOL #735141 5 5% 01/01/2035	NR	34,652.990	38,129.03	110.03	1,905.91	5.00
			36,611.54	105.65	1,517.49	2.90
FEDERAL NATL MTG ASSN POOL #735404 4 5% 04/01/2020		12,652.580	13,472.97	106.48	569.37	4.23
			12,222.77	96.60	1,250.20	1.08
FEDERAL NATL MTG ASSN POOL #735897 5 5% 10/01/2035		26,100.830	28,720.83	110.04	1,435.55	5.00
			26,049.92	99.80	2,670.91	2.74
FEDERAL NATL MTG ASSN POOL #735925 5% 10/01/2035		39,550.230	42,925.84	108.54	1,977.51	4.61
			42,763.69	108.13	162.15	2.66
FEDERAL NATL MTG ASSN POOL #735926 4 5% 10/01/2020		6,770.550	7,217.07	106.60	304.67	4.22
			6,567.98	97.01	649.09	1.28
FEDERAL NATL MTG ASSN POOL #745275 5% 02/01/2036	NR	46,598.160	50,573.45	108.53	2,329.91	4.61
			49,226.59	105.64	1,346.86	2.52
FEDERAL NATL MTG ASSN POOL #865810 6% 03/01/2036		9,760.670	10,849.86	111.16	585.64	5.40
			10,187.71	104.38	662.15	2.69
FEDERAL NATL MTG ASSN POOL NBR 888367 7% 03/01/2037		13,689.310	15,716.03	113.15	972.25	6.19
			15,547.35	111.94	168.68	1.96
FEDERAL NATL MTG ASSN GTD MTG PA POOL #889735 5 5% 07/01/2023		45,378.420	49,741.56	109.52	2,495.81	5.02
			47,337.88	104.32	2,403.68	1.71
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AB6192 2 5% 09/01/2027		65,626.450	65,173.63	99.31	1,640.66	2.52
			64,713.84	98.61	459.79	2.43
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AB7728 2 5% 01/01/2043		114,742.920	103,975.44	90.62	2,868.57	2.76
			110,099.42	95.95	6,123.98-	3.54
FEDERAL NATL MTG ASSN POOL NBR MA1044 3% 04/01/2042		67,948.220	64,580.03	95.04	2,038.45	3.16
			69,370.88	102.09	4,790.85-	3.46
FEDERAL NATL MTG ASSN POOL NBR MA1660 3% 11/01/2023		122,632.320	127,212.64	103.74	3,678.97	2.89
			128,074.13	104.44	861.49-	1.69
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AD8522 4% 08/01/2040		37,553.500	38,676.35	102.99	1,502.14	3.88
			38,656.63	102.94	19.72	3.22
FEDERAL NATL MTG ASSN GTD MTG PA POOL NBR AE5875 3 5% 10/01/2040		69,933.260	69,553.52	99.46	2,447.66	3.52
			70,883.82	101.36	1,330.40-	3.34
GNMA II GTD CTF MULTI ISSUER POOL NBR MA0139 3% 06/20/2027		72,116.080	74,141.10	102.81	2,163.48	2.92
			77,457.18	107.41	3,316.08-	2.13
GOVERNMENT NATL MTG ASSN POOL #003474 6% 11/20/2033		11,111.610	12,607.01	113.46	666.70	5.29
			11,276.58	101.48	1,330.43	2.95
GNMA II GTD PASS THRU CTF MULTIP POOL NBR 0005234 4 5% 11/20/2041	NR	80,938.980	86,644.44	106.98	3,644.50	4.21
			89,682.64	110.73	3,038.20-	2.97
** Total Mortgage Backed Securities		Sub- Total	1,909,810.80		72,874.32	3.82
			1,914,245.23		4,434.43-	



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Collateralized Mtg Obligations						
BANC OF AMERICA COMML MTG INC CMO 5.74683% 02/10/2051	A+	35,000 000	38,654 39 39,145.31	110.44 111 84	2,011.39 490 92-	5 20 2 28
BEAR STEARNS COMML MTG SECS INC SER 2005-PW10 CL A4 CMO 5 405% 12/11/2040	AAA	25,000 000	26,523 68 27,507.81	106 09 110 03	1,351 25 984 13-	5.09 1 53
COMM 2012-LC4 MTG TR CMO 4 934% 12/10/2044	NR	15,000 000	15,638.24 17,070 70	104 25 113.80	740.10 1,432 46-	4 73 4 09
COMM 2012-CCRE5 MTG TR CMO 1.678% 12/10/2045	NR	65,000 000	63,948 95 64,483 98	98 38 99 21	1,090.70 535.03-	1 71 1 95
COMM 2012-CCRE4 MTG TR CMO 1.801% 10/15/2045	AAA	40,000 000	39,576 44 40,079 49	98 94 100 20	720.40 503.05-	1 82 1 92
COMM 2013-CCRE13 MTG TR CMO 3 039% 10/10/2046	NR	25,000 000	25,584.08 25,749.82	102.34 103.00	759 75 165 74-	2 97 2.36
CARMAX AUTO OWNER TRUST CMO 97% 04/16/2018	AAA	90,000 000	90,355.59 89,978 23	100 40 99.98	873 00 377 36	0 97 0 74
COMM 2013-LC6 MTG TR CMO 3 739% 01/10/2046	AA-	25,000 000	23,532.95 25,748.09	94 13 102 99	934.75 2,215.14-	3 97 4 29
CREDIT SUISSE MORTGAGE TRUST CMO 5 343% 12/15/2039	BBB	50,000 000	53,362.55 53,425.78	106 77 106 85	2,671.50 43 23-	5 00 2 68
FEDERAL HOME LN MTG CORP CMO SER 1543 CL VN 7% 07/15/2023	NR	19,757 590	22,477 16 18,794 44	113 76 95 13	1,383 03 3,682 72	6.15 1 85
FEDERAL NATL MTG ASSN CMO 4 5% 06/25/2024		51,156 960	55,432 45 52,531 80	108 36 102 69	2,302.06 2,900.65	4 15 1 84
FEDERAL NATL MTG ASSN GTD REMIC CMO 4 5% 04/25/2039		10,902.510	11,142.75 11,536 22	102 20 105 81	490 61 393 47-	4 40 2 58
GS MTG SECS TR 2007 GG10 CMO CL A-1A 5.80601% 08/10/2045	BBB-	21,715 790	23,839.64 24,018.01	109 78 110 60	1,260 82 178.37-	5.29 2 67
GOVERNMENT NATL MTG ASSN CMO 5 196% 10/16/2037		28,780,080	30,444 00 28,681 14	105 78 99 66	1,495 41 1,762 86	4.91 1.56
GOVERNMENT NATL MTG ASSN CMO 5.244% 04/16/2038		14,934,730	15,309 90 14,634.88	102.17 99 00	785 80 475 02	5.13 1 28
GOVERNMENT NATL MTG ASSN GTD REM CMO 4.5% 08/20/2033		10,287,300	10,527 65 10,801 65	102 34 105 00	462.93 274.00-	4.40 2 03
JP MORGAN CHASE COMML MTG SECS 2005-LDP3 COMML MTG PASSTHRU CTF CL A-4-A 4 936% 08/15/2042	AAA	34,843 600	36,596 67 37,718.20	105 04 108 25	1,719 88 1,119.53-	4 70 1.30
ML-CFC COMML MTG TR 2007-7 CMO 5 736819% 06/12/2050	A-	40,000 000	44,241.56 45,850 00	110 60 114 63	2,294.73 1,608 44-	5 19 2 27
MORGAN STANLEY CAP I TR 2011-C3 CMO CL A-2 3.224% 07/15/2049	NR	72,033 920	75,272.64 75,680 64	104 50 105 06	2,322.37 408.00-	3 09 1 26



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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Collateralized Mtg Obligations						
MORGAN STANLEY CAP I TR 2012-C4 CMO 2 111% 03/15/2045	NR	55,000 000	55,589.86 56,048.44	101.04 101.91	1,161.05 478.58-	2.09 1.65
NCUA GUARANTEED NOTES CMO VAR 64478% 10/07/2020	AA+	99,480.981	100,016.19 99,916.20	100.54 100.44	641.43 99.99	0.64 0.00
NCUA GTD NTS TR 2011-R1 CMO VAR 63593% 01/08/2020	AA+	150,593.183	151,029.90 151,337.12	100.29 100.49	957.67 307.22-	0.63 0.00
WFRBS COMML MTG TR 2012-C9 MTG PASSTHRU CTF CL A-2 1.829% 11/15/2045	NR	90,000 000	89,446.32 89,757.42	99.38 99.73	1,646.10 311.10-	1.84 1.91
WFRBS COMML MTG TR 2012-C7 CMO 4.93909% 06/15/2045		25,000.000	25,804.70 28,062.50	103.22 112.25	1,234.77 2,257.80-	4.79 4.19
WFRBS COMML MTG TR 2012-C8 CMO 1.881% 08/15/2045	NR	70,000 000	70,012.60 70,218.75	100.02 100.31	1,316.70 205.15-	1.88 1.77
WACHOVIA BANK COMML MTG TR CMO 4.803% 10/15/2041	AAA	100,000 000	102,264.20 105,601.93	102.26 105.60	4,803.00 3,337.73-	4.70 1.23
WFRBS COMML MTG TR 2013-C16 CMO 3.027% 12/15/2046		35,000 000	35,000.00 36,049.06	100.00 103.00	1,059.45 1,049.06-	3.03 2.40
** Total Collateralized Mtg Obligations		Sub- Total	1,331,627.06 1,340,627.61		38,490.65 9,000.55-	2.89
Asset Backed Securities						
ALLY AUTO RECEIVABLES TR 2011-3 ASSET BACKED CTF CL A-3 ABS 97% 08/17/2015	NR	6,402.860	6,407.60 6,402.25	100.07 99.99	62.11 5.35	0.97 0.36
AMERICREDIT AUTOMOBILE RECEIVABL ABS CL C 2.64% 10/10/2017	NR	35,000 000	35,991.90 36,159.38	102.83 103.31	924.00 167.48-	2.57 1.09
AMERICREDIT AUTOMOBILE RECEIVABL AUTO RECEIVABLES BKD NT CL D ABS 4.08% 09/08/2017	AA-	85,000 000	88,787.01 84,996.58	104.46 100.00	3,468.00 3,790.43	3.91 1.47
AMERICREDIT AUTOMOBILE RECEIVABL AUTO RECEIVABLES BKD NT CL C 1.69% 11/08/2018	AA	40,000.000	39,936.52 39,990.64	99.84 99.98	676.00 54.12-	1.69 1.71
AMERICREDIT AUTOMOBILE RECEIVABL ABS .96% 04/09/2018	AAA	20,000 000	20,037.12 19,998.30	100.19 99.99	192.00 38.82	0.96 0.84
BANK AMER AUTO TR 2012-1 ASSET BACKED NT CL C 2.08% 07/17/2017	AA	75,000 000	76,390.50 74,974.17	101.85 99.97	1,567.50 1,416.33	2.05 1.12
CNH EQUIP TR 2013-A ABS .69% 06/15/2018	AAA	35,000.000	34,994.19 35,013.67	99.98 100.04	241.50 19.48-	0.69 0.68
CNH EQUIP TR 2011-A NT CL A-4 2.04% 10/17/2016	NR	40,000 000	40,509.96 39,991.01	101.27 99.98	816.00 518.95	2.01 0.48
CAPITAL AUTO RECEIVABLES ASSET TRUST ABS 1.03% 11/21/2016	AAA	60,000.000	60,193.02 59,998.02	100.32 100.00	648.00 195.00	1.08 0.80

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Asset Backed Securities						
CAPITAL AUTO RECEIVABLES ASSET T ABS CL A-3 79% 06/20/2017	AAA	80,000.000	79,903.76 79,983.16	99.88 99.98	632.00 79.40-	0.79 0.84
CAPITAL AUTO RECEIVABLES ASSET T ABS 2.06% 10/22/2018	AA	40,000.000	39,710.08 39,994.30	99.28 99.99	824.00 284.22-	2.08 2.21
CARMAX AUTO OWNER TR 2011-1 ASSET BACKED NT CL D 3.62% 08/15/2017	AA-	60,000.000	61,924.26 59,987.75	103.21 99.98	2,172.00 1,936.51	3.51 0.72
CITIBANK CR CARD ISSUANCE TR ABS 4 15% 07/07/2017	AAA	45,000.000	47,423.12 48,000.39	105.38 106.67	1,867.50 577.27-	3.94 0.55
CONTIMORTGAGE HOME EQUITY LN TR SER 1997 2 CL A9 7.09% 04/15/2028	NR	38.670	38.61 34.25	99.85 88.57	2.74 4.36	7.10 3.50
FIFTH THIRD AUTO TR 2013-1 ABS CL A-3 88% 10/16/2017	AAA	55,000.000	55,156.20 54,990.18	100.28 99.98	484.00 166.02	0.88 0.70
FORD CR AUTO OWNER TR 2013-C ABS 1.91% 03/15/2019	AA	35,000.000	35,379.65 34,998.18	101.08 99.99	668.50 381.47	1.89 1.49
FORD CR AUTO LEASE TR 2013-B ABS 1.23% 11/15/2016	NR	90,000.000	89,934.84 89,983.33	99.93 99.98	1,107.00 48.49-	1.23 1.22
HUNTINGTON AUTO TR 2012-1 NT CL C ABS 2.1% 10/16/2017	AA	100,000.000	101,311.00 99,971.99	101.31 99.97	2,100.00 1,339.01	2.07 1.41
HYUNDAI AUTO RECEIVABLES TR 2011 NT CL C 3% 06/15/2017	AA	40,000.000	41,190.72 39,996.44	102.98 99.99	1,200.00 1,194.28	2.91 0.85
HYUNDAI AUTO RECEIVABLES TR 2011 ASSET BACKED NT CL C ABS 2.86% 03/15/2017	AA	45,000.000	46,399.86 44,992.93	103.11 99.98	1,287.00 1,406.93	2.77 0.92
HYUNDAI AUTO RECEIVABLES TR 2013 ABS 2.48% 03/15/2019	A+	25,000.000	25,214.43 24,992.10	100.86 99.97	620.00 222.33	2.46 2.17
JOHN DEERE OWNER TR 2012-B ASSET BACKED NT CL A-3 ABS 53% 07/15/2016		105,000.000	105,021.74 105,023.78	100.02 100.02	556.50 2.04-	0.53 0.48
LOUISIANA LOC GOVT ENVIRONMENTAL TAXABLE-EGSL-TRANCHE-A-1 ABS 1.52% 02/01/2018	AAA	37,505.160	37,736.19 37,497.44	100.62 99.98	570.08 238.75	1.51 0.75
NISSAN AUTO RECEIVABLES 2012-A O NT CL A-3 ABS 73% 05/16/2016	NR	76,893.970	77,068.60 76,883.66	100.23 99.99	561.33 184.92	0.73 0.33
PSE&G TRANSITION FDG LLC ABS 2001-1 TRANSITION BD CL A-7 6.75% 06/15/2016	AAA	14,442.780	14,741.33 15,167.18	102.07 105.02	974.89 425.85-	6.61 0.42
PROVIDENT BANK HOME EQ LN TR SER 1998-4 CL A7 6.2% 01/25/2030	B	1,154.450	1,154.31 1,152.98	99.99 99.87	71.58 1.33	6.20 5.71
SANTANDER DRIVE AUTO RECEIVABLES ABS 1.55% 10/15/2018	NR	90,000.000	89,854.02 89,981.62	99.84 99.96	1,395.00 127.60-	1.55 1.49

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Asset Backed Securities						
SANTANDER DRIVE AUTO RECEIVABLES NT CL C ABS 3.62% 08/15/2017	AA	45,000.000	46,287.54 44,998.08	102.86 100.00	1,719.00 1,289.46	3.71 0.95
VOLKSWAGEN AUTO LN ENHANCED TR 2 NT CL A-3 ABS 85% 08/22/2016	AAA	67,833.960	68,023.69 67,833.16	100.28 100.00	576.59 190.53	0.85 0.44
WORLD FINL NETWORK CR CARD ABS 1.61% 12/15/2021	AAA	115,000.000	112,831.56 114,996.79	98.11 100.00	1,851.50 2,165.23-	1.64 2.01
** Total Asset Backed Securities		Sub- Total	1,579,553.33 1,588,983.73		29,836.32 10,569.60	1.89
Municipal Obligations						
DISTRICT COLUMBIA INCOME TAX REV TAXABLE-SECD-SER E- BUILD AMERICA BONDS 4.343% 12/01/2018	AAA	45,000.000	49,003.65 45,079.25	108.90 100.18	1,954.35 3,924.40	3.99 2.30
FLORIDA ST DEPT TAXABLE-SER B-BUILD AMER BDS 5.306% 07/01/2018	AA-	40,000.000	44,183.60 40,000.00	110.46 100.00	2,122.40 4,183.60	4.80 2.70
IGWA ST SPL OBLIG TAXABLE-IJOBS PROG-SER B 6.75% 06/01/2034-2019	AA	40,000.000	43,907.60 39,766.40	109.77 99.42	2,700.00 4,141.20	6.15 4.55
MICHIGAN ST TAXABLE-SCH LN-SER A 2.65% 04/15/2015	AA-	40,000.000	40,968.80 39,954.80	102.42 99.89	1,060.00 1,014.00	2.59 0.74
MUNICIPAL ELEC AUTH GA TAXABLE-PLT VOGTLE UNITS 3&4 BUILD AMERICA BONDS 7.055% 04/01/2057	A-	35,000.000	34,983.55 34,717.75	99.95 99.19	2,469.25 265.80	7.06 6.90
PORT SEATTLE WA REV REF-TAXABLE-INTER LIEN-SER C 2.062% 11/01/2017	A+	30,000.000	30,100.80 30,000.00	100.34 100.00	518.60 100.80	2.06 1.90
TEXAS ST TAXABLE-TRANSN COMMN-HWY IMPT 3.373% 04/01/2020	AAA	85,000.000	88,378.75 85,000.00	103.98 100.00	2,867.05 3,378.75	3.24 2.53
UNIVERSITY TX 3.305% 08/15/2019	AAA	30,000.000	31,083.90 30,000.00	103.61 100.00	991.50 1,083.90	3.19 2.48
UTAH ST BUILD AMERICA BONDS TAXABLE-B 3.289% 07/01/2020	AAA	85,000.000	87,147.10 85,000.00	102.53 100.00	2,795.65 2,147.10	3.21 2.70
VIRGINIA COLLEGE BLDG AUTH VA ED BUILD AMERICA BONDS 21ST CENTURY COLLEGE-SER B 4.83% 02/01/2030	AA+	30,000.000	30,461.10 27,067.50	101.54 90.23	1,449.00 3,393.60	4.76 4.54
** Total Municipal Obligations		Sub- Total	480,218.85 456,585.70		19,027.80 23,633.15	3.96
Corporate Bonds						
AT&T INC 2.5% 08/15/2015	A-	95,000.000	97,536.50 98,666.30	102.67 103.86	2,375.00 1,129.80-	2.43 0.71
AT&T INC GLOBAL NT 1.7% 06/01/2017	A-	45,000.000	44,724.15 46,120.05	99.39 102.49	765.00 1,395.90-	1.71 1.55

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
AT&T BROADBAND CORP 9.455% 11/15/2022	A-	40,000,000	55,403.20 56,351.50	138.51 140.88	3,782.00 948.30-	6.83 4.05
AGILENT TECHNOLOGIES INC 6.5% 11/01/2017	BBB+	40,000,000	46,333.60 46,332.40	115.83 115.83	2,600.00 1.20	5.61 2.16
AGILENT TECHNOLOGIES INC 3.875% 07/15/2023-2023	BBB+	40,000,000	37,912.40 39,817.60	94.78 99.54	1,550.00 1,905.20-	4.09 4.32
AIRGAS INC NT 1.65% 02/15/2018-2018	BBB	95,000,000	92,637.35 94,827.00	97.51 99.82	1,567.50 2,189.65-	1.69 2.08
ALLEGHANY CORP NEW SR NT 4.95% 06/27/2022	BBB	55,000,000	57,099.35 59,624.40	103.82 108.41	2,722.50 2,525.05-	4.77 4.23
ALLERGAN INC 3.375% 09/15/2020	A+	55,000,000	56,256.20 58,998.45	102.28 107.27	1,856.25 2,742.25-	3.30 2.82
AMER WATER WORKS SR NT 3.85% 03/01/2024-2023	A-	15,000,000	14,819.10 14,831.70	98.79 98.88	577.50 12.60-	3.90 3.78
AMGEN INC SR NT 3.625% 05/15/2022-2022	A	50,000,000	49,532.50 49,767.50	99.07 99.54	1,812.50 235.00-	3.66 3.55
AMPHENOL CORP CL A 4.75% 11/15/2014	BBB	80,000,000	82,663.20 81,063.55	103.33 101.33	3,800.00 1,599.65	4.60 0.73
ANHEUSER BUSCH INBEV WORLDWIDE I 1.375% 07/15/2017	A	80,000,000	79,832.00 79,988.95	99.79 99.99	1,100.00 156.95-	1.38 1.43
APPLE INC 2.4% 05/03/2023	AA+	50,000,000	44,960.50 49,027.70	89.92 98.06	1,200.00 4,067.20-	2.67 3.57
AXIS SPECIALTY FIN LLC 5.875% 06/01/2020	A-	85,000,000	93,245.85 90,724.00	109.70 106.73	4,993.75 2,521.85	5.36 3.99
BANK AMER FDG CORP 3.875% 03/22/2017	A-	55,000,000	58,702.60 55,393.80	106.73 100.72	2,131.25 3,308.80	3.63 1.40
BANK AMER FDG CORP 1.31585% 03/22/2018	A-	55,000,000	55,730.40 55,000.00	101.33 100.00	723.72 730.40	1.30
BARD C R INC NT 1.375% 01/15/2018	A	55,000,000	53,059.05 55,051.45	96.47 100.09	756.25 1,992.40-	1.43 2.15
BEAR STEARNS 7.25% 02/01/2018	A	90,000,000	107,763.30 106,287.35	119.74 118.10	6,525.00 1,475.95	6.05 1.95
BUNGE LTD FIN CORP GTD SR NT 4.1% 03/15/2016	BBB-	55,000,000	58,076.70 55,774.25	105.59 101.41	2,255.00 2,302.45	3.88 1.32
CBS CORP NEW SR NT 3.375% 03/01/2022-2021	BBB	95,000,000	90,668.95 91,292.30	95.44 96.10	3,206.25 623.35-	3.54 3.80
CF INDS INC 6.875% 05/01/2018	BBB-	25,000,000	28,995.25 30,201.00	115.98 120.80	1,718.75 1,205.75-	5.93 2.78
CF INDS INC 3.45% 06/01/2023	BBB-	15,000,000	13,698.45 14,986.05	91.32 99.91	517.50 1,287.60-	3.78 4.42



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Corporate Bonds						
CRH AMERICA INC 6% 09/30/2016	BBB+	70,000 000	78,198 40 76,912 60	111.71 109 88	4,200 00 1,285 80	5 37 1.55
CA INC 2.875% 08/15/2018	BBB+	30,000 000	29,920 80 29,943 30	99 74 99 81	862 50 22 50-	2 88 2 79
CAMERON INTL CORP 6.375% 07/15/2018	BBB+	55,000 000	63,961 70 66,261 80	116.29 120 48	3,506 25 2,300 10-	5 48 2 45
CAPITAL ONE FINL CORP SR NT 4 75% 07/15/2021	BBB	50,000 000	53,167.50 53,180 50	106.34 106 36	2,375 00 13 00-	4 47 3.53
CAROLINA PWR & LT CO 1ST MTG BD 2 8% 05/15/2022-2022	A	75,000 000	71,451 00 75,230 30	95 27 100 31	2,100 00 3,779 30-	2 94 3.22
CARPENTER TECHNOLOGY CORP 4 45% 03/01/2023	BBB	45,000 000	43,177 50 46,088 55	95.95 102 42	2,002.50 2,911.05-	4 64 4 82
CATERPILLAR INC 5 7% 08/15/2016	A	40,000 000	44,595.60 46,326 40	111 49 115 82	2,280 00 1,730 80-	5 11 1.11
CELGENE CORP 1 9% 08/15/2017	BBB+	90,000 000	89,574 30 89,969 95	99 53 99 97	1,710.00 395 65-	1 91 1.75
CENTERPOINT ENERGY TRANSITION SER A-4 5 17% 08/01/2019	AAA	90,000 000	97,845 12 100,323 44	108 72 111 47	4,653.00 2,478 32-	4 76 0 67
CHEVRON CORP NT 4 95% 03/03/2019	AA	80,000 000	90,744 80 94,850.30	113.43 118 56	3,860 00 4,105.50-	4 36 2 04
CITIGROUP INC NT 3 953% 06/15/2016	A-	70,000 000	74,473 00 73,068 60	106 39 104 38	2,767 10 1,404 40	3 72 1 21
COCA COLA CO NT 3 3% 09/01/2021	AA-	90,000 000	90,144.00 96,663 25	100 16 107.40	2,970 00 6,519.25-	3 29 3 10
COMCAST CORP 5 7% 07/01/2019	A-	20,000 000	23,115 40 22,561.00	115 58 112 81	1,140.00 554.40	4 93 2 44
CONAGRA FOODS INC 7% 10/01/2028	BBB-	15,000 000	17,608 80 18,357 15	117.39 122 38	1,050 00 748 35-	5 96 5 11
CONAGRA 1 35% 09/10/2015	BBB-	65,000 000	65,451 10 65,323 40	100 69 100 50	877 50 127.70	1 34 0 91
CONOCO INC SR NTS 6 95% 04/15/2029	A	70,000 000	88,576.60 93,353 45	126 54 133 36	4,865 00 4,776.65-	5 49 4 28
CONTINENTAL AIRLS PASS THRU TR 2 4 75% 01/12/2021	A-	44,604 570	47,392 36 44,858 27	106.25 100 57	2,118.72 2,534.09	4 47 0 00
DANAHER CORP 5.625% 01/15/2018	A+	70,000 000	79,796.50 77,265 45	114 00 110.38	3,937.50 2,531 05	4.93 1 80
DELTA AIR LINES INC DEL 2010-2A MTG PASS THRU CTF CL A 4.95% 05/23/2019	A+	38,713 710	41,714 02 41,317 27	107 75 106 73	1,916 33 396.75	4 59 0.00
DISNEY WALT CO NEW MEDIUM TERM 5 625% 09/15/2016	A	40,000 000	44,910.40 45,621 60	112.28 114 05	2,250 00 711 20-	5 01 0.89

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
DOMTAR CORP SR NT 10.75% 06/01/2017	BBB-	40,000.000	49,924.80 51,650.00	124.81 129.13	4,300.00 1,725.20-	8.61 2.76
DOMTAR CORP SR NT 4.4% 04/01/2022	BBB-	45,000.000	43,086.15 45,513.75	95.75 101.14	1,980.00 2,427.60-	4.60 4.67
DOW CHEMICAL CO NT 4.25% 11/15/2020-2020	BBB	85,000.000	90,536.90 90,719.65	106.51 106.73	3,612.50 182.75-	3.99 2.99
DU PONT E I DE NEMOURS & CO NT 1.95% 01/15/2016	A	70,000.000	71,428.00 72,411.30	102.04 103.44	1,365.00 983.30-	1.91 0.92
EOG RESOURCES INC 2.625% 03/15/2023-2022	A-	45,000.000	40,939.65 45,189.90	90.98 100.42	1,181.25 4,250.25-	2.89 3.57
ECOLAB INC 3% 12/08/2016	BBB+	85,000.000	89,054.50 90,016.20	104.77 105.90	2,550.00 961.70-	2.86 1.23
ENERGIZER HOLDINGS INC 4.7% 05/19/2021	BBB-	30,000.000	30,304.50 30,925.80	101.02 103.09	1,410.00 621.30-	4.65 4.18
EQUITABLE RESOURCES INC 6.5% 04/01/2018	BBB	60,000.000	67,780.80 69,731.20	112.97 116.22	3,900.00 1,950.40-	5.75 3.06
FEDEX CORP 8% 01/15/2019	BBB	70,000.000	86,991.80 78,110.55	124.27 111.59	5,600.00 8,881.25	6.44 2.50
FLORIDA PWR & LT CO 5.55% 11/01/2017	A	30,000.000	34,182.90 36,600.20	113.94 122.00	1,665.00 2,417.30-	4.87 1.76
FLUOR CORP SR NT 3.375% 09/15/2021	A-	60,000.000	58,482.80 59,471.40	97.47 99.12	2,025.00 988.80-	3.46 3.47
GAP INC NT 5.95% 04/12/2021	BBB-	50,000.000	55,248.50 54,966.50	110.50 109.93	2,975.00 282.00	5.38 4.05
GENERAL ELECTRIC NT .85% 10/09/2015	AA+	100,000.000	100,467.00 100,537.15	100.47 100.54	850.00 70.15-	0.85 0.52
GENERAL ELEC CAP CORP 5.3% 02/11/2021	AA	85,000.000	95,082.70 85,250.55	111.86 100.29	4,505.00 9,832.15	4.74 3.19
GENERAL ELEC CAP CORP 8.936% 07/12/2016	AA+	100,000.000	100,702.00 100,000.00	100.70 100.00	893.60 702.00	0.89
GOLDMAN SACHS 6.15% 04/01/2018	A-	65,000.000	74,534.20 74,309.40	114.67 114.32	3,997.50 224.80	5.36 2.33
GOLDMAN SACHS 2.375% 01/22/2018	A-	45,000.000	45,171.00 45,047.85	100.38 100.11	1,068.75 123.15	2.37 2.14
HEALTH CARE REIT 4.7% 09/15/2017	BBB	45,000.000	48,915.00 45,509.85	108.70 101.13	2,115.00 3,405.15	4.32 2.00
HEALTH CARE REIT NT 5.25% 01/15/2022-2021	BBB	40,000.000	42,625.60 39,735.60	106.56 99.34	2,100.00 2,890.00	4.93 4.10
HESS CORP 8.125% 02/15/2019	BBB	70,000.000	86,947.70 81,618.60	124.21 116.60	5,687.50 5,329.10	6.54 2.80

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Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Corporate Bonds						
HEWLETT PACKARD CO GLOBAL NT 6% 09/15/2041	BBB+	75,000,000	75,144.75 73,853.70	100.19 98.47	4,500.00 1,291.05	5.99 5.77
HUNTINGTON BANCSHARES INC 7% 12/15/2020	BBB-	30,000,000	34,789.20 33,576.00	115.96 111.92	2,100.00 1,213.20	6.04 4.18
ILLINOIS TOOL 6.25% 04/01/2019	A+	70,000,000	83,484.10 85,782.30	119.26 122.55	4,375.00 2,298.20-	5.24 2.18
INTEL CORP 1.95% 10/01/2016	A+	90,000,000	92,520.00 93,020.10	102.80 103.36	1,755.00 500.10-	1.90 0.81
INTEL CORP SR NT 3.3% 10/01/2021	A+	35,000,000	34,772.15 34,916.70	99.35 99.76	1,155.00 144.55-	3.32 3.06
JOHNSON & JOHNSON 5.15% 07/15/2018	AAA	80,000,000	91,032.00 95,354.70	113.79 119.19	4,120.00 4,322.70-	4.53 1.60
KLA-TENCOR CORP 6.9% 05/01/2018	BBB	55,000,000	64,357.70 65,983.10	117.01 119.97	3,795.00 1,625.40-	5.90 2.57
KELLOGG CO 7.45% 04/01/2031	BBB+	55,000,000	69,373.70 74,290.85	126.13 135.07	4,097.50 4,917.15-	5.91 4.92
KILROY REALTY L P GUARANTEED PP NATL AUSTRALIA FDG / IP 4.8% 07/15/2018	BBB-	75,000,000	80,373.75 78,634.00	107.17 105.11	3,600.00 1,539.75	4.48 2.95
KRAFT FOODS GROUP INC 6.125% 08/23/2018	BBB	75,000,000	87,421.50 91,466.25	116.56 121.96	4,593.75 4,044.75-	5.25 2.22
KROGER CO 3.85% 08/01/2023-2023	BBB	70,000,000	68,919.20 68,649.30	98.46 98.36	2,695.00 69.90	3.91 3.84
LIBERTY PROPERTY LP 5.65% 08/15/2014	BBB	65,000,000	66,859.65 71,229.60	102.86 109.58	3,672.50 4,369.95-	5.49 1.02
LORILLARD TOB CO 8.125% 06/23/2019	BBB-	55,000,000	66,998.25 67,162.50	121.82 122.11	4,468.75 164.25-	6.67 3.29
LORILLARD TOB CO 2.3% 08/21/2017	BBB-	25,000,000	25,055.25 25,179.00	100.22 100.72	575.00 123.75-	2.29 2.00
MARATHON OIL CORP 5.9% 03/15/2018	BBB	60,000,000	68,272.80 66,414.72	113.79 110.69	3,540.00 1,858.08	5.19 2.15
MATTEL INC 1.7% 03/15/2016	BBB+	25,000,000	24,428.00 24,994.00	97.70 99.98	425.00 568.00-	1.74 2.13
MCDONALDS CORP 5.8% 10/15/2017	A	75,000,000	86,469.00 84,808.65	115.29 113.08	4,350.00 1,660.35	5.03 1.45
METLIFE INC SR DEB SECS SER A 6.817% 08/15/2018	A-	25,000,000	29,911.00 31,587.50	119.64 126.35	1,704.25 1,676.50-	5.70 2.07
MICROSOFT CORP NT 8.75% 11/15/2017	AAA	55,000,000	54,149.70 54,882.85	98.45 99.79	481.25 733.15-	0.89 1.27
MORGAN STANLEY 1.4876% 02/25/2016	A-	35,000,000	35,455.35 35,000.00	101.30 100.00	520.66 455.35	1.47

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Corporate Bonds						
NATIONAL FUEL GAS CO NT 3.75% 03/01/2023-2022	BBB	30,000.000	28,312.20 29,977.70	94.37 99.93	1,125.00 1,665.50-	3.97 4.17
NATIONAL RURAL UTILS COOP FIN COLL TR BD 10.375% 11/01/2018	A+	80,000.000	108,190.40 109,897.00	135.24 137.37	8,300.00 1,706.60-	7.67 2.31
NBCUNIVERSAL MEDIA LLC 5.95% 04/01/2041	A-	30,000.000	32,815.20 32,814.00	109.38 109.38	1,785.00 1.20	5.44 5.13
NEWS AMERICA INC 6.9% 03/01/2019	BBB+	55,000.000	65,980.20 64,993.50	119.96 118.17	3,795.00 986.70	5.75 2.58
NORFOLK SOUTHERN CORP 7.7% 05/15/2017	BBB+	30,000.000	35,608.50 37,988.50	118.70 126.63	2,310.00 2,380.00-	6.49 1.94
NORFOLK SOUTHERN CORP 7.25% 02/15/2031	BBB+	40,000.000	49,765.20 53,996.30	124.41 134.99	2,900.00 4,231.10-	5.83 4.92
O REILLY AUTOMOTIVE INC NEW 4.625% 09/15/2021-2021	BBB	20,000.000	20,634.60 22,473.80	103.17 112.37	925.00 1,839.20-	4.48 3.94
ORACLE CORPORATION 5.75% 04/15/2018	A+	55,000.000	63,556.35 60,730.45	115.56 110.42	3,162.50 2,825.90	4.98 1.73
PNC FUNDING CORP 5.625% 02/01/2017	BBB+	75,000.000	83,250.00 78,405.00	111.00 104.54	4,218.75 4,845.00	5.07 1.75
PEPSICO INC 5% 06/01/2018	A-	40,000.000	44,868.80 45,892.40	112.17 114.73	2,000.00 1,023.60-	4.46 1.81
PLAINS 6.75% 02/01/2022-2017	BBB	40,000.000	44,060.80 43,200.00	110.15 108.00	2,700.00 860.80	6.13 5.09
PORTLAND GEN ELEC CO PP 6.1% 04/15/2019	A-	50,000.000	58,973.50 52,983.80	117.95 105.97	3,050.00 5,989.70	5.17 2.31
PRECISION CASTPARTS SR NT 1.25% 01/15/2018	A-	75,000.000	73,012.50 75,332.25	97.35 100.44	937.50 2,319.75-	1.28 1.74
PROCTER & GAMBLE CO 1.45% 08/15/2016	AA-	90,000.000	91,313.10 92,287.45	101.46 102.54	1,305.00 974.35-	1.43 0.86
RELiance STEEL & ALUMINUM CO 4.5% 04/15/2023-2023	BBB	50,000.000	49,046.00 50,221.25	98.09 100.44	2,250.00 1,175.25-	4.59 4.47
REPUBLIC NT 3.8% 05/15/2018	BBB+	85,000.000	90,026.05 91,132.95	105.91 107.22	3,230.00 1,106.90-	3.59 2.22
REYNOLDS AMERICAN INC SR NT 4.85% 09/15/2023	BBB-	20,000.000	20,646.20 19,984.40	103.23 99.92	970.00 661.80	4.70 4.28
ROWAN COS INC SR NT 4.875% 06/01/2022-2022	BBB-	60,000.000	60,885.00 61,711.20	101.48 102.85	2,925.00 826.20-	4.80 4.39
TC PIPELINES SR NT 4.65% 06/15/2021	BBB-	40,000.000	40,475.20 40,727.20	101.19 101.82	1,860.00 252.00-	4.60 4.24
TJX 6.95% 04/15/2019	A+	70,000.000	83,843.20 83,318.80	119.78 119.03	4,865.00 524.40	5.80 2.74



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Corporate Bonds						
3M CO 1.375% 09/29/2016	AA-	85,000.000	86,264.80 87,041.55	101.49 102.40	1,168.75 776.75-	1.35 0.80
TIME WARNER INC 4.875% 03/15/2020	BBB	85,000.000	93,166.80 95,783.35	109.61 112.69	4,143.75 2,616.55-	4.45 2.91
TORCHMARK CORP 9.25% 06/15/2019	A	35,000.000	45,134.60 47,715.15	128.96 136.33	3,237.50 2,580.55-	7.17 3.25
TUPPERWARE CORP 4.75% 06/01/2021-2021	BBB-	65,000.000	65,369.85 67,579.35	100.57 103.97	3,087.50 2,209.50-	4.72 4.48
TYSON FOODS INC 4.5% 06/15/2022-2022	BBB	20,000.000	20,363.40 20,433.20	101.82 102.17	900.00 69.80-	4.42 4.07
UNION PACIFIC CORP 6.625% 02/01/2029	A	10,000.000	12,008.10 12,888.75	120.08 128.89	662.50 880.65-	5.52 4.60
UNION PACIFIC 5.75% 11/15/2017	A	60,000.000	68,148.00 68,948.55	113.58 114.91	3,450.00 800.55-	5.06 2.07
UNITED PARCEL SERVICE 1.125% 10/01/2017	A+	65,000.000	64,030.85 65,341.00	98.51 100.52	731.25 1,310.15-	1.14 1.24
VALERO ENERGY 9.375% 03/15/2019	BBB	30,000.000	38,663.40 37,921.50	128.88 126.41	2,812.50 741.90	7.27 3.15
VERIZON COMMUNICATIONS 2.5% 09/15/2016	BBB+	25,000.000	25,851.00 24,900.75	103.40 99.92	625.00 870.25	2.42 1.14
VIRGINIA ELEC & PWR CO 5.95% 09/15/2017	A-	50,000.000	57,653.50 59,703.35	115.31 119.41	2,975.00 2,049.85-	5.16 1.55
WACHOVIA CORP .51285% 06/15/2017	A+	65,000.000	64,495.60 63,462.10	99.22 97.63	333.35 1,033.50	0.52
WASTE MANAGEMENT INC 5% 03/15/2014	A-	90,000.000	90,775.80 94,559.15	100.86 105.07	4,500.00 3,783.35-	4.96 0.82
** Total Corporate Bonds		Sub- Total	6,984,649.55 7,036,530.85		293,622.73 51,681.30-	4.20
Foreign Bds, Notes, Debentures						
APACHE FINANCE CANADA 7.75% 12/15/2029	A-	70,000.000	93,111.41 96,003.35	133.02 137.15	5,425.00 2,891.94-	5.83 4.53
BHP FIN USA LTD 7.25% 03/01/2016	A+	70,000.000	79,338.00 80,718.40	113.34 115.31	5,075.00 1,380.40-	6.40 0.95
BHP FINANCE USA LTD GTD SR 5.5% 04/01/2014	A+	90,000.000	91,066.50 94,610.35	101.19 105.12	4,950.00 3,543.85-	5.44 0.40
CANADIAN NATL RAILWAY CO NT 2.85% 12/15/2021-2021	A	45,000.000	43,346.66 44,649.70	96.33 99.22	1,282.50 1,303.04-	2.96 3.22
CANADIAN PAC RY CO NEW NT 7.25% 05/15/2019	BBB-	50,000.000	60,552.00 54,547.90	121.10 109.10	3,625.00 6,004.10	5.99 2.73

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Statement Period: January 01, 2013 Through December 31, 2013

Investment Detail (Continued)

Description	Rating	Par Value	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Yield Current/ Maturity
Foreign Bds, Notes, Debentures						
CARNIVAL CORP GTD SR NT 1 875% 12/15/2017	BBB+	90,000,000	88,884.00 90,400.85	98.76 100.45	1,687.50 1,516.85-	1.90 1.99
CORPORACION ANDINA DE FOMENTO 3 75% 01/15/2016	AA-	25,000,000	25,592.50 26,187.50	103.97 104.75	937.50 195.00-	3.61 1.59
CORPORACION ANDINA DE FOMENTO NT 4.375% 06/15/2022	AA-	70,000,000	69,909.00 55,215.41	99.87 78.88	3,062.50 14,683.59	4.38 4.31
COVIDIEN INTERNATIONAL F 6% 10/15/2017	A	55,000,000	63,005.80 62,354.80	114.56 113.37	3,300.00 651.00	5.24 1.90
GLAXOSMITHKLINE CAP PLC 1.5% 05/08/2017	A+	90,000,000	90,202.50 90,714.15	100.23 100.79	1,350.00 511.65-	1.50 1.32
HUSKY ENERGY INC 3.95% 04/15/2022-2022	BBB+	25,000,000	24,719.03 25,054.60	98.88 100.22	967.50 335.57-	3.99 3.77
INTER AMERN DEV BK GLOBAL 3.875% 09/17/2019	AAA	100,000,000	108,791.00 100,760.00	108.79 100.76	3,875.00 8,031.00	3.56 2.06
MICRON SEMICONDUCTOR ASIA PTE LT 1 258% 01/15/2019		95,000,000	94,732.67 95,000.00	99.72 100.00	1,195.10 267.33-	1.26 1.32
PETROBRAS INTL FIN CO GTD GLOBAL NT 2.875% 02/06/2015	BBB	25,000,000	25,328.75 24,874.75	101.32 99.50	718.75 454.00	2.84 1.45
ROGERS COMMUNIC INC CLASS B 5 45% 10/01/2043-2043	BBB+	45,000,000	46,344.24 45,213.75	102.99 100.48	2,452.50 1,130.49	5.29 5.12
ROYAL BK CDA GLOBAL MEDIUM TERM TRANCHE # TR 00242 2 3% 07/20/2016	AA-	100,000,000	103,235.00 99,836.40	103.24 99.84	2,300.00 3,398.60	2.23 0.84
ROYAL BK CDA 1.2% 09/19/2017	NR	70,000,000	69,156.50 70,043.25	98.80 100.06	840.00 886.75-	1.21
STAT OIL ASA GTD NT 3 15% 01/23/2022	AA-	30,000,000	29,349.06 29,949.00	97.83 99.83	945.00 599.94-	3.22 3.25
TYCO ELECTRONICS GROUP S A 2.375% 12/17/2018-2018	BBB+	25,000,000	24,710.00 24,873.25	98.84 99.49	593.75 163.25-	2.40 2.48
VALE OVERSEAS LTD 4 375% 01/11/2022	A-	75,000,000	72,802.50 74,222.10	97.07 98.96	3,281.25 1,419.60-	4.51 4.80
** Total Foreign Bds, Notes, Debentures		Sub- Total	1,304,577.12 1,285,229.51		47,883.85 19,347.61	3.67
* Total Fixed Income			17,512,127.24 17,632,868.34		560,800.67 120,741.10-	3.20



Account Statement

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Account Number **M42754**
Statement Period, January 01, 2013 Through December 31, 2013

Investment Detail (Continued)

Description	Ticker	Shares	Total Market/ Total Cost	Market Price/ Cost Price	Est Annual Inc / Unreal Gain / Loss	Current Yield
Fixed Income - Other						
Private Placements						
CRANE CO 2.75% 12/15/2018		20,000.000	19,902.40 19,997.20	99.51 99.99	550.00 94.80-	2.76
MAXIM INTEGRATED PRODS INC 2.5% 11/15/2018		50,000.000	49,577.50 49,779.50	99.16 99.56	1,250.00 202.00-	2.52
PSEG SR NT 4.3% 11/15/2023-2023		45,000.000	44,797.95 45,050.60	99.55 100.11	1,935.00 252.65-	4.32
TOTAL SYSTEMS SERV SR NT 3.75% 06/01/2023		20,000.000	18,487.40 18,567.60	92.44 92.84	750.00 80.20-	4.06
					4,485.00 629.65-	3.38
** Total Private Placements			Sub-Total 132,765.25 133,394.90			
Mutual Funds Taxable						
IVY HIGH INCOME FD CL I	IVHIX	260,115.607	2,247,398.84 2,250,000.00	8.64 8.65	166,473.99 2,601.16-	7.41
PIMCO ALL ASSET FD INSTL	PAAIX	158,772.188	1,917,968.03 1,974,426.58	12.08 12.44	93,993.14 56,458.55-	4.90
			Sub-Total 4,165,366.87 4,224,426.58		280,467.13 59,059.71-	6.25
** Total Mutual Funds Taxable					264,952.13 59,689.36-	6.16
* Total Fixed Income - Other			4,298,132.12 4,357,821.48			
Alternative Investments						
Mutual Funds						
ISHARES SILVER TR	SLV	8,440.000	157,912.40 139,187.95	18.71 16.49	18,724.45	
SPDR GOLD TRUST	GLD	915.000	106,249.80 87,160.38	116.12 95.26	19,089.42	
			Sub-Total 264,162.20 226,348.33		0.00 37,813.87	0.00
** Total Mutual Funds					0.00 37,813.87	0.00
* Total Alternative Investments			264,162.20 226,348.33			
Total Principal Assets			57,205,248.69 46,391,174.31		1,360,265.20 10,814,072.38	2.38
Total Income Assets			401,342.55 401,342.55		0.00 0.00	0.00
Grand Total Assets			57,606,589.24 46,792,516.86		1,360,265.20 10,814,072.38	2.36

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